



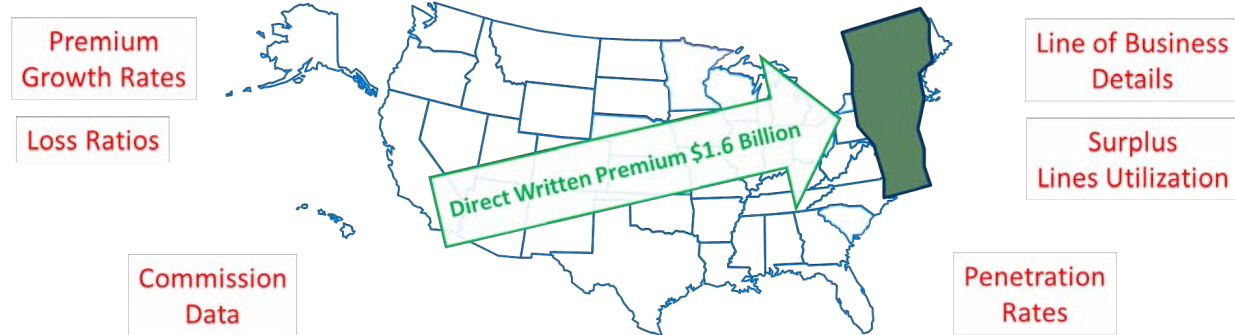
# VERMONT 2024 ANNUAL P&C MARKETPLACE SUMMARY

*Prepared exclusively for Vermont Insurance  
Agent Association (VIAA) members*

[www.viaa.org](http://www.viaa.org)  
600 Blair Park Road, Suite 100 Williston VT 05495

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# 2024 Vermont Annual P&C Marketplace Summary



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You are being provided this *2024 Vermont Annual P&C Marketplace Summary* covering the Vermont property and casualty (P&C) insurance marketplace as a benefit of your membership in the **Vermont Insurance Agents Association**.

What follows is a graphic and numeric presentation of the Vermont P&C industry data from an Independent Agent's perspective. The 2023 data used is the most recently available from A.M. Best Company and includes all 50 states and the District of Columbia (equaling the 51 entities referred to in the data in this report). The *2024 United States Annual P&C Marketplace Summary* is also available to you as members of the **Vermont Insurance Agents Association** at [www.independentagent.com](http://www.independentagent.com).

This *Summary* emphasizes direct premiums, direct losses, and the associated direct underwriting results before reinsurance. Also included is data from nearly 3,000 insurers that are domiciled in the United States, and if they have written premiums in Vermont then their data is incorporated. As Independent Agents, this is the marketplace experience for the business we place (or compete against) for our clients in Vermont.

This *2024 Vermont Annual P&C Marketplace Summary* provides you with the following important information on the Vermont P&C marketplace:

- Premiums for all 32 P&C lines of business in Vermont
- The Top 10 lines of business for Independent Agents
- Premium Growth Rates
- Loss Ratios
- Distribution Style penetration rates and trends
- Commission rates
- Surplus Lines utilization rates
- Lists of the largest insurers for each of the top Lines of Business
- Largest/highest and smallest/lowest state specific data

To enhance your understanding, this *Summary* includes four instructive Appendices: Distribution Style Classifications, NAIC Line of Business Definitions, Line of Business Facts-A Visual Reference, and a Vermont All Active Insurers List. This last appendix is a new and valuable resource this year, as it allows you to quickly see basic information on any insurer operating in the Vermont P&C marketplace.

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## Table of Contents

<b><i>Vermont P&amp;C Marketplace Executive Summary.....</i></b>	<b><i>3</i></b>
<b><i>Vermont Premiums: All 32 P&amp;C Lines of Business.....</i></b>	<b><i>5</i></b>
<b><i>Vermont Top 10 Independent Agent Lines of Business .....</i></b>	<b><i>8</i></b>
<b><i>Vermont Loss Ratios.....</i></b>	<b><i>10</i></b>
<b><i>Vermont Premium Change .....</i></b>	<b><i>12</i></b>
<b><i>Vermont Independent Agent Penetration Rates .....</i></b>	<b><i>14</i></b>
<b><i>Vermont Commission Rates.....</i></b>	<b><i>17</i></b>
<b><i>Vermont Surplus Lines.....</i></b>	<b><i>19</i></b>
<b><i>Vermont Line of Business In-Depth Detail Pages.....</i></b>	<b><i>21</i></b>
Total All P&C Lines of Business.....	22
Aircraft (all perils) .....	23
All Commercial Auto .....	24
All Private Passenger Auto .....	25
Allied Perils Only.....	26
Boiler & Machinery .....	27
Burglary & Theft .....	28
Commercial Multi-Peril .....	29
Earthquake .....	30
Excess Workers' Comp .....	31
Farmowners Multi-Peril .....	32
Federal Flood .....	33
Fidelity.....	34
Fire Peril Only .....	35
Homeowners .....	36
Inland Marine .....	37
International.....	38
Medical Malpractice .....	39
Multi-Peril Crop .....	40
Ocean Marine .....	41
Other Liability (Claims-made).....	42
Other Liability (Occurrence) .....	43
Private Crop.....	44
Private Flood .....	45
Products Liability .....	46
Surety .....	47
Workers' Compensation.....	48
<b><i>Appendix #1: Distribution Style Classifications.....</i></b>	<b><i>49</i></b>
<b><i>Appendix #2: NAIC Line of Business Definitions.....</i></b>	<b><i>53</i></b>
<b><i>Appendix #3: Line of Business Facts—A Visual Reference.....</i></b>	<b><i>56</i></b>
<b><i>Appendix #4: Vermont All Active Insurers List.....</i></b>	<b><i>58</i></b>

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# Vermont P&C Marketplace Executive Summary

## Premiums Overall

In 2023, Vermont P&C premiums reached \$1.6 billion, ranking Vermont 51 of 51 in total premiums in the United States. That is 0.2% out of \$953 Billion in premiums nationwide. On a relative comparative basis, per capita premiums rank Vermont 32 of 51 for all P&C premiums combined, 46 of 51 for Personal Lines, 10 of 51 for Commercial Lines, and 31 of 51 for Agricultural Lines.

## Lines of Business

In Vermont the largest Line of Business for independent agents was All Private Passenger Auto (as determined by direct written premium). The second largest Line of Business in Vermont was Commercial Multi-Peril, and the third was Homeowners Multi-Peril. For comparison, in the United States those Top 3 Lines of Business are: All Private Passenger Auto, Homeowners Multi-Peril, and Other Liability (Occurrence).

## Loss Ratios

Vermont's average loss ratio across all P&C Lines of Business was 62.1%, with the highest loss ratios experienced in Private Flood (1317.7%), Federal Flood (930.0%), and Multi-Peril Crop (125.5%). Comparatively, the United States average loss ratio was 65.9%, with the highest loss ratio in Hawaii (140.5%), and the lowest in District of Columbia (43.4%). In the United States, the Lines of Business with the highest loss ratios are Multi-Peril Crop (102.2%), Private Crop (98.8%), and Farmowners Multi-Peril (79.0%).

## Premium Change Rates

Premiums grew 9.8% in Vermont from 2022 to 2023 for all P&C Lines of Business combined, placing it 16 of 51 in the United States and District of Columbia. The fastest growing Lines of Business in Vermont are Fire Peril Only (25.6%), Other Liability (Claims-made) (22.6%), and Aircraft (all perils) (17.1%). By comparison the United States grew by 10.6%, with the fastest growing state being Florida (16.1%), and the slowest being District of Columbia (3.4%). The United States fastest growing Lines of Business are Fire Peril Only (29.0%), Allied Perils Only (27.0%), and Earthquake (16.7%).

## Independent Agent Penetration of Marketplace

Independent Agents control 71.3% of the Vermont P&C marketplace. This compares to the United States average of 62.2%, with the highest penetration in Massachusetts (79.6%), and the lowest in Alabama (51.6%). In Vermont, the top penetration rates by Lines of Business for Independent Agents are: Private Crop (100.0%), Multi-Peril Crop (99.8%), and Burglary & Theft (98.6%). In the United States, top penetration rates by Lines of Business for Independent Agents are: International (100.0%), Ocean Marine (96.5%), and Burglary & Theft (96.3%).

## Commissions

The average commission rate in Vermont was 13.3% for all P&C Lines of Business combined. By contrast, the average commission rate in the United States was 11.4%. The highest average commission was in the District of Columbia (13.8%) with the lowest in Delaware (9.9%).

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## Surplus Lines

Surplus Lines utilization is on the rise across all states. In Vermont, the average percentage of premiums going to UNLICENSED insurers (that is, Surplus Lines) was 7.1%. That percentage was 6.5% one year ago, and 3.5% five years ago. In the United States the corresponding figures are 9.3%, 9.0%, and 6.2%, respectively. In Vermont, the top 3 Lines of Business with premiums going to Surplus Lines insurers are: Other Liability (Claims-made) (63.0%), Private Flood (40.6%), and Products Liability (38.0%). In United States, the top 3 Lines of Business with premiums going to Surplus Lines insurers are: Earthquake (50.8%), Private Flood (46.2%), and Products Liability (42.1%).

## Largest Insurers

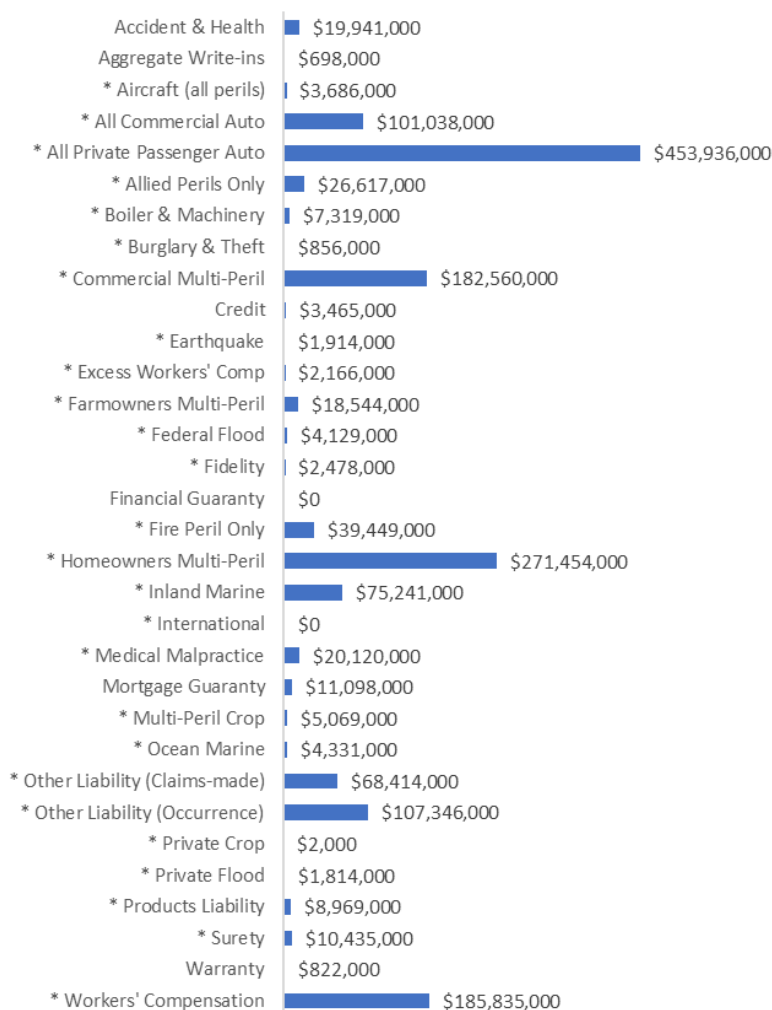
Progressive Insurance Group (G) was the largest insurer group in Vermont, and it writes 7.2% of all P&C premiums. Co-operative Insurance Companies emerges as the largest pure Independent Agent policy-issuing insurer, State Farm Mutual Automobile Ins Co as the largest Exclusive-Captive policy-issuing insurer, and Progressive Direct Insurance Company as the largest Direct policy-issuing insurer.

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## Vermont Premiums: All 32 P&C Lines of Business

The below chart, *Vermont Premiums: By Line of Business*, lists the Line of Business and then shows 2023 total premiums for all 32 P&C Lines of Business that P&C insurers are required to report on in their annual statement to regulators. The Lines of Business are listed in alphabetical order, both below and in most of the subsequent tables, charts, and graphs in this *Summary*. Of the 32 lines, 26 Lines of Business are primarily focused on by Independent Agents, emphasized below with an asterisk (\*). As Independent Agents are the target audience of this *Summary*, the 26 Lines of Business are emphasized throughout the remainder of it.

### Vermont Premiums: By Line of Business



Source: © A.M. Best Company — used by permission. (Note: Independent Agent-focused Lines of Business are designated by an asterisk (\*)).

The below table, *Vermont: All Lines of Business Additional Details*, provides further data on Vermont Premiums, Loss Ratios, Premium Growth rates, and Penetration rates by Independent Agents for these 32 P&C lines of business.

## Vermont: All Lines of Business Additional Details

All P-C Lines of Business	All Direct Written Premium	1-Year Loss Ratio	5-Year Loss Ratio	1-Year Growth	5-Year Growth	1-Year Penetration	5-Year Penetration
Accident & Health	19,941,000	129%	97%	3%	8%	90%	86%
Aggregate Write-ins	698,000	324%	1%	163%	-73%	45%	0%
<b><u>Aircraft (all perils)</u></b>	3,686,000	11%	23%	17%	23%	97%	96%
<b><u>All Commercial Auto</u></b>	101,038,000	52%	48%	8%	7%	89%	88%
<b><u>All Private Passenger Auto</u></b>	453,936,000	71%	60%	12%	4%	43%	44%
<b><u>Allied Perils Only</u></b>	26,617,000	91%	43%	15%	13%	79%	78%
<b><u>Boiler &amp; Machinery</u></b>	7,319,000	16%	5%	11%	9%	95%	95%
<b><u>Burglary &amp; Theft</u></b>	856,000	7%	21%	12%	7%	99%	99%
<b><u>Commercial Multi-Peril</u></b>	182,560,000	37%	37%	9%	6%	96%	95%
Credit	3,465,000	51%	33%	13%	6%	79%	77%
<b><u>Earthquake</u></b>	1,914,000	-3%	0%	0%	-49%	84%	11%
<b><u>Excess Workers' Comp</u></b>	2,166,000	-64%	275%	12%	-2%	75%	80%
<b><u>Farmowners Multi-Peril</u></b>	18,544,000	64%	58%	9%	4%	71%	73%
<b><u>Federal Flood</u></b>	4,129,000	930%	172%	14%	-3%	83%	84%
<b><u>Fidelity</u></b>	2,478,000	-14%	12%	-3%	-9%	84%	70%
Financial Guaranty	0	0%	0%	-100%	N/A	#DIV/0!	0%
<b><u>Fire Peril Only</u></b>	39,449,000	95%	49%	26%	5%	86%	87%
<b><u>Homeowners Multi-Peril</u></b>	271,454,000	48%	46%	10%	6%	64%	64%
<b><u>Inland Marine</u></b>	75,241,000	49%	43%	8%	11%	74%	73%
<b><u>International</u></b>	0	N/A	#DIV/0!	N/A	N/A	#DIV/0!	#DIV/0!
<b><u>Medical Malpractice</u></b>	20,120,000	63%	86%	-5%	4%	96%	96%
Mortgage Guaranty	11,098,000	-5%	4%	-4%	-3%	32%	32%
<b><u>Multi-Peril Crop</u></b>	5,069,000	126%	89%	-19%	14%	100%	98%
<b><u>Ocean Marine</u></b>	4,331,000	52%	50%	5%	3%	94%	94%
<b><u>Other Liability (Claims-made)</u></b>	68,414,000	79%	66%	23%	15%	93%	93%
<b><u>Other Liability (Occurrence)</u></b>	107,346,000	55%	44%	16%	11%	81%	80%
<b><u>Private Crop</u></b>	2,000	0%	0%	N/A	0%	100%	100%
<b><u>Private Flood</u></b>	1,814,000	1318%	408%	-5%	33%	89%	88%
<b><u>Products Liability</u></b>	8,969,000	52%	34%	2%	9%	88%	87%
<b><u>Surety</u></b>	10,435,000	-1%	10%	7%	4%	90%	91%
Warranty	822,000	65%	34%	-90%	-45%	-25%	82%
<b><u>Workers' Compensation</u></b>	185,835,000	56%	57%	5%	0%	89%	89%
Total (All Lines)	1,639,772,000	62%	50%	10%	2%	71%	68%

Source: © A.M. Best Company — used by permission. (Note: Independent Agent-focused Lines of Business are bold and underlined)



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## Vermont All Lines of Business Total Premium Comparisons

The table below, *Total and Per Capita Premiums*, compares Vermont P&C premiums to the United States both in total, and on a per capita basis. Per capita premiums are provided to give a relative sense of the cost of premiums, but also allows comparing premiums state to state. For insights, per capita premiums are provided for the following groupings of Lines of Business: Total (All Lines of Business Combined), Personal Lines of Business, Commercial Lines of Business, and Agricultural Lines of Business.

The definition of Total, Personal, Commercial, and Agricultural Lines of Business are as follows:

- **Total (All Lines of Business Combined)** includes premiums for all 32 P&C Lines of Business.
- **Personal Lines** includes All Private Passenger Auto, and Homeowners Multi-Peril.
- **Commercial Lines** includes All Commercial Auto, Commercial Multi-Peril, Other Liability (Claims-Made), Other Liability (Occurrence), Products Liability, and Workers' Compensation.
- **Agricultural Lines** include Farmowners Multi-Peril, Multi-Peril Crop, and Private Crop.

In this table, total and per capita premiums are provided for each Line of Business grouping. Also provided is the largest/highest state and the smallest/lowest state for either total premiums, or per capita premiums.

Note: The most recent population estimate from the United Census Bureau is the basis for the per capita comparative premium figures.

### Total and Per Capita Premiums

Groupings of Premiums	Vermont (Rank)	United States (Average State)	Largest/Highest State	Smallest/Lowest State
Total (All Lines) Premiums	\$1.6 billion	\$953,042,560,000 (\$18.7 billion)	California (\$112.3 billion)	Vermont (\$1.6 billion)
Total (All Lines) Per Capita Premium	\$2,533 (Rank is 32 of 51)	\$2,846	North Dakota (\$4,877)	Ohio (\$1,985)
Personal Lines Per Capita Premium	\$1120 (Rank is 46 of 51)	\$1,403	Florida (\$2,111)	District of Columbia (\$964)
Commercial Lines Per Capita Premium	\$1010 (Rank is 10 of 51)	\$899	District of Columbia (\$1,756)	Ohio (\$543)
Agricultural Lines Per Capita Premium	\$36 (Rank is 31 of 51)	\$77	North Dakota (\$2,278)	District of Columbia (\$0)

*Source: © A.M. Best Company — used by permission, and United States Census Bureau, Population Division and Annual Estimates of Resident Population (Release Date: December 2023)*

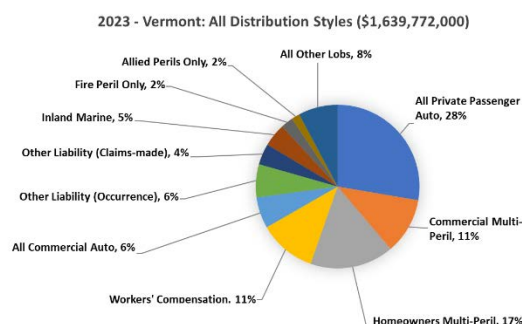
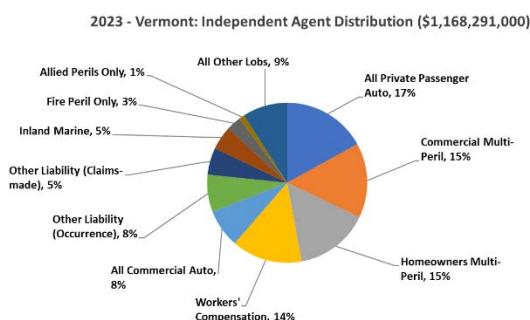


# Vermont Top 10 Independent Agent Lines of Business

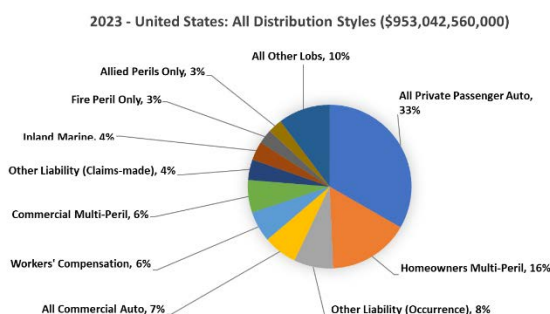
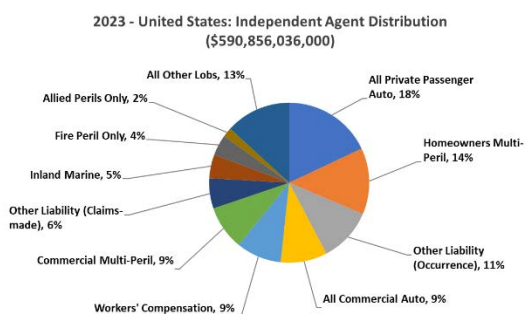
The below pie charts show the top ten Lines of Business written by Independent Agents in Vermont and the United States. This is based on direct written premiums for each Line of Business. Premiums for Lines of Business that fall below the Top 10 are combined in the “All Other” pie section. The pie charts are organized by the rank-order of premiums of each of these Lines of Business. Each section of the left pie chart includes premiums only through Independent Agents. Each section of the right pie chart uses all premiums from all insurer Distribution Styles.

For further information on the classification of insurers into Distribution Styles, based on A.M. Best’s reported Marketing Types see *Appendix #1: Distribution Style Classifications*. Also included in *Appendix #1* is additional data on premiums by Line of Business for each Distribution Style, as well as the Top ten insurers for each Distribution Style.

## Vermont Top 10 Lines of Business



## United States Top 10 Lines of Business



Source: © A.M. Best Company — used by permission.

## Top 10 Independent Agent Lines of Business Premium Comparison

The table below, *Top 10 Lines of Business Premium Rankings*, compares annual premium rankings for all 32 P&C Lines of Business (LOB). Shown under the column heading “Vermont LOB Ranking” are the top 10 Lines of Business in terms of premiums for Vermont in 2023. Shown under the column heading “United States LOB Ranking” are the top 10 Lines of Business in terms of premiums nationwide in 2023. The column heading “Percent of Time #1 LOB (All States),” shows that the #1 Line of Business for the United States in 2023 was also the top Line of Business in most individual states. Specifically, Private Passenger Auto was the number one Line of Business in 67% of all states, meaning it was #1 in 34 of the 51 states and District of Columbia.

The last column, “Percent of Time in Top 10 LOB (All States),” shows the frequency of each Line of Business in any state’s Top 10 Lines of Business. For example, Private Passenger Auto, Commercial Multi-Peril, and Homeowners Multi-Peril were in every state’s Top 10 Lines of Business (100%), but Aircraft was in the Top 10 only once (2%), Medical Malpractice was in the Top 10 three-times (6%), and so on.

### Top 10 Lines of Business Premium Rankings

Lines of Business	Vermont LOB Ranking	United States LOB Ranking	Percent of Time #1 LOB (All States)	Percent of Time in Top 10 LOB (All States)
Accident & Health				4%
Aggregate Write-ins				
Aircraft (all perils)				2%
All Commercial Auto	#5-LOB	#4-LOB		98%
All Private Passenger Auto	#1-LOB	#1-LOB	67%	100%
Allied Perils Only	#10-LOB	#10-LOB		55%
Boiler & Machinery				
Burglary & Theft				
Commercial Multi-Peril	#2-LOB	#6-LOB		100%
Credit				
Earthquake				6%
Excess Workers' Comp				
Farmowners Multi-Peril				6%
Federal Flood				
Fidelity				
Financial Guaranty				
Fire Peril Only	#9-LOB	#9-LOB		94%
Homeowners Multi-Peril	#3-LOB	#2-LOB	6%	100%
Inland Marine	#8-LOB	#8-LOB		100%
International				
Medical Malpractice				6%
Mortgage Guaranty				
Multi-Peril Crop			12%	43%
Ocean Marine				
Other Liability (Claims-made)	#7-LOB	#7-LOB	2%	86%
Other Liability (Occurrence)	#6-LOB	#3-LOB	8%	100%
Private Crop				4%
Private Flood				
Products Liability				
Surety				4%
Warranty				
Workers' Compensation	#4-LOB	#5-LOB	6%	92%

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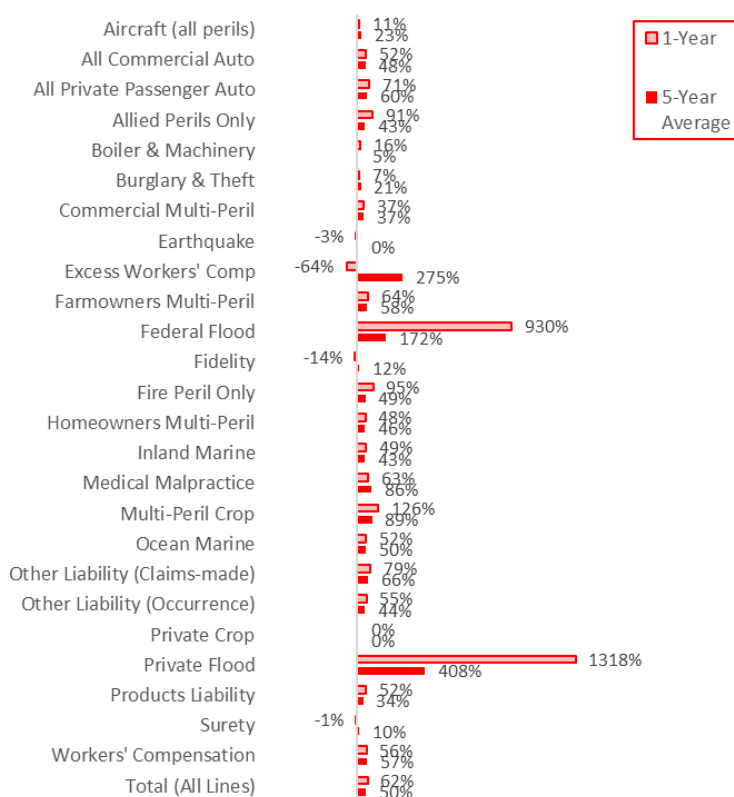
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## Vermont Loss Ratios

The below bar chart, *Vermont 1-Year and 5-Year Average Loss Ratios by Line of Business*, shows Loss Ratios for the 26 P&C Lines of Business focused on by Independent Agents. These 26 Lines of Business were previously highlighted earlier in this *Summary*. The 1-Year Loss Ratio is for 2023. The 5-Year Loss Ratio is the average Loss Ratio for 2019 to 2023.

Notes: International and Excess Workers' Compensation are not shown due to extreme values and low premiums (that data is available in the Vermont Line of Business Data In-Depth Details Pages. And, after the bar chart is a definition of "Loss Ratios," and the formula for how loss ratios are calculated.

### Vermont 1-Year and 5-Year Average Loss Ratios by Line of Business



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### Loss Ratios Defined

Loss Ratios are calculated as "adjusted calendar year loss ratios." The losses used in the ratio of losses to earned premiums equals the paid losses that year, plus any estimates of future losses that will be paid from claims that year (new reserves), plus any changes in reserves from previous years made that year (prior reserves). The "adjusted" part is if dividends are paid out under a Line of Business, then the Loss Ratio is adjusted for that cost. Where dividends are a factor (for example, workers' compensation), it is important to include them whenever Loss Ratios of different Lines of Business are compared.

$$\text{Adjusted Calendar Year Loss Ratio} = \frac{\text{Paid Losses} + \text{New Reserves} \pm \text{Changes in Prior Reserves}}{\text{Earned Premiums} - \text{Policy Dividends}}$$

## Loss Ratio Comparisons

The table below, *Lines of Business Loss Ratios*, compares the 1-year and 5-year average Loss Ratios in Vermont, and then the United States, by Line of Business, and for all lines combined, to the range in loss ratios for the 50 states and the District of Columbia. The Lines of Business are those 26 focused Lines of Business focused on by Independent Agents.

Note: individual state loss ratios can and do vary considerably, especially with low premiums in a state, and/or an individual Line of Business. Also, negative loss ratios are possible if there are prior year claim reserve reductions impacting loss ratios.

### Lines of Business Loss Ratios

Line of Business Loss Ratios	Vermont 1-Yr   5-Yr	United States 1-Yr   5-Yr	Highest State (1-Yr)	Lowest State (1-Yr)
All Lines of Business	62.1%   49.9%	65.9%   63.7%	140.5% (Hawaii)	43.4% (District of Columbia)
Aircraft (all perils)	11.1%   23.2%	48.1%   57.0%	291.8% (New Jersey)	-17.9% (Connecticut)
All Commercial Auto	52.4%   48.5%	74.2%   68.9%	93.5% (Nevada)	47.2% (Hawaii)
All Private Passenger Auto	71.0%   60.0%	75.7%   69.9%	88.2% (Nevada)	61.5% (Montana)
Allied Perils Only	90.7%   43.0%	50.5%   69.5%	183.8% (Arkansas)	2.7% (District of Columbia)
Boiler & Machinery	15.9%   5.4%	35.2%   39.6%	157.6% (Alabama)	-48.4% (Tennessee)
Burglary & Theft	7.4%   20.8%	31.4%   45.6%	82.7% (Indiana)	-17.2% (Kentucky)
Commercial Multi-Peril	37.0%   36.6%	61.5%   60.0%	276.4% (Hawaii)	26.9% (Delaware)
Earthquake	-2.7%   0.0%	0.3%   1.6%	8.6% (Hawaii)	-9.3% (New Jersey)
Excess Workers' Comp	-63.8%   274.7%	14.9%   44.2%	140.0% (Wyoming)	-500.0% (North Dakota)
Farmowners Multi-Peril	63.6%   58.1%	79.0%   70.3%	171.0% (Kentucky)	15.5% (Rhode Island)
Federal Flood	930.0%   171.8%	59.6%   58.4%	930.0% (Vermont)	1.0% (Louisiana)
Fidelity	-14.4%   12.4%	34.4%   34.1%	124.3% (Minnesota)	-14.4% (Vermont)
Fire Peril Only	95.1%   49.2%	45.7%   58.1%	401.9% (Hawaii)	11.9% (Wyoming)
Homeowners Multi-Peril	47.6%   45.7%	70.8%   67.8%	390.9% (Hawaii)	40.0% (Florida)
Inland Marine	49.5%   43.2%	44.2%   50.3%	59.7% (Alabama)	20.1% (District of Columbia)
International	#DIV/0!	146.3%   93.8%	635.4% (Massachusetts)	-800.0% (Nevada)
Medical Malpractice	63.0%   86.4%	55.8%   56.2%	195.5% (New Mexico)	14.1% (Wyoming)
Multi-Peril Crop	125.5%   89.0%	102.2%   92.2%	200.2% (New Hampshire)	19.9% (Indiana)
Ocean Marine	51.7%   49.7%	48.1%   56.1%	113.2% (Arkansas)	5.8% (West Virginia)
Other Liability (Claims-made)	79.0%   65.6%	50.8%   53.3%	79.0% (Vermont)	23.2% (Wyoming)
Other Liability (Occurrence)	55.0%   43.9%	71.1%   67.5%	139.3% (Delaware)	26.9% (Montana)
Private Crop	0.0%   0.0%	98.8%   97.1%	272.6% (Louisiana)	-7.5% (Oregon)
Private Flood	1317.7%   408.0%	6.3%   35.7%	1317.7% (Vermont)	-31.8% (New Jersey)
Products Liability	51.6%   34.3%	53.7%   50.0%	147.2% (Pennsylvania)	-13.0% (Delaware)
Surety	-1.5%   9.6%	23.1%   18.9%	57.9% (New York)	-11.0% (Maine)
Workers' Compensation	55.5%   56.8%	46.1%   47.9%	78.3% (Oregon)	16.7% (Washington)

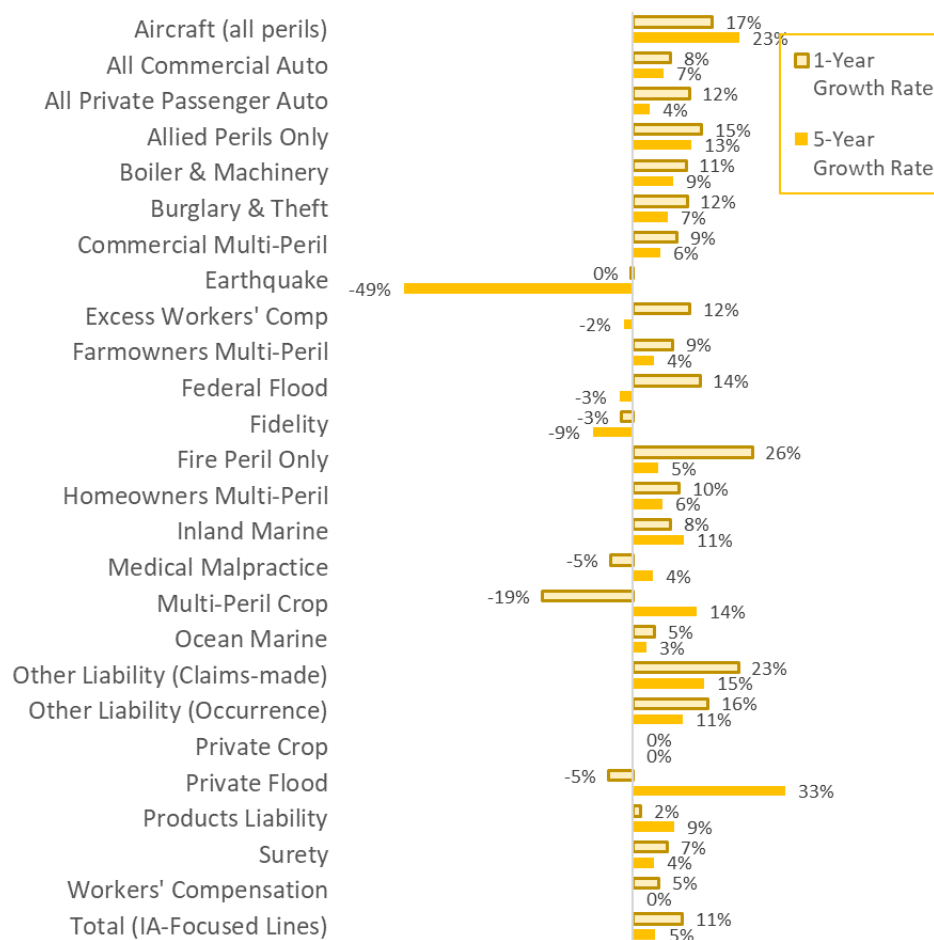
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## Vermont Premium Change

The below bar chart, *Vermont 1-Year and 5-Year Premium Changes*, shows the percentage change in direct written premiums for the 26 different P&C Lines of Business focused on by Independent Agents. The 1-Year growth rate is the percentage change in premiums from 2022 to 2023. The 5-Year growth rate is the percentage that results when the premiums from the first year equal the most recent year, when the percentage is applied annually.

Note: International is not shown as there is less than 5 years data available.

### Vermont 1-Year and 5-Year Premium Changes



Source: © A.M. Best Company — used by permission. (International not shown, as less than 5 years data is available)

## Average Premium Change Comparisons

The table below, *Line of Business Premium Change* compares the 1-year and 5-year average premium change in Vermont to the range of premium changes in the United States and across the 50 states and the District of Columbia.

### Line of Business Premium Change

Line of Business Premium Change	Vermont 1-Yr   5-Yr	United States 1-Yr   5-Yr	Highest State (1-Yr)	Lowest State (1-Yr)
Total (All Lines)	9.8%   2.1%	10.6%   8.0%	16.1% (Florida)	3.4% (District of Columbia)
Aircraft (all perils)	17.1%   22.7%	7.8%   12.4%	42.7% (District of Columbia)	-32.1% (Massachusetts)
All Commercial Auto	8.0%   6.5%	7.2%   9.1%	17.4% (Florida)	-11.3% (District of Columbia)
All Private Passenger Auto	12.1%   3.5%	14.5%   5.8%	20.6% (Texas)	5.8% (Hawaii)
Allied Perils Only	14.7%   12.5%	27.0%   18.5%	40.4% (Florida)	0.5% (District of Columbia)
Boiler & Machinery	11.4%   8.6%	13.4%   11.4%	32.1% (Tennessee)	-9.7% (Alaska)
Burglary & Theft	11.6%   7.4%	5.1%   7.7%	56.1% (Louisiana)	-18.5% (South Dakota)
Commercial Multi-Peril	9.5%   5.9%	12.4%   8.9%	34.3% (Florida)	6.0% (Alaska)
Earthquake	-0.4%   -49.2%	16.7%   13.8%	87.6% (New Hampshire)	-14.9% (New Jersey)
Excess Workers' Comp	12.2%   -2.0%	3.3%   3.2%	40.0% (North Dakota)	-255.4% (Wyoming)
Farmowners Multi-Peril	8.5%   4.4%	9.7%   6.4%	36.0% (Mississippi)	0.6% (California)
Federal Flood	14.3%   -2.8%	13.0%   1.4%	120.7% (Utah)	-5.5% (Alaska)
Fidelity	-2.6%   -8.6%	-0.2%   3.5%	18.5% (South Dakota)	-10.5% (Nebraska)
Fire Peril Only	25.6%   5.3%	29.9%   18.6%	55.5% (Nebraska)	9.2% (North Dakota)
Homeowners Multi-Peril	9.9%   6.3%	14.1%   10.0%	22.0% (Utah)	7.0% (West Virginia)
Inland Marine	8.1%   10.9%	6.9%   8.3%	18.6% (Florida)	1.0% (Washington)
International	N/A   N/A	-204.5%   N/A	436.4% (New Jersey)	0.0% (Alaska)
Medical Malpractice	-4.8%   4.3%	2.8%   5.8%	30.8% (Nebraska)	-20.8% (North Dakota)
Multi-Peril Crop	-19.4%   13.6%	-3.4%   16.9%	126.7% (Nevada)	-33.8% (Alaska)
Ocean Marine	4.6%   2.9%	10.6%   10.9%	45.9% (Washington)	-19.8% (Mississippi)
Other Liability (Claims-made)	22.6%   15.3%	-5.9%   11.6%	22.6% (Vermont)	-18.1% (District of Columbia)
Other Liability (Occurrence)	16.1%   10.6%	5.9%   10.6%	26.9% (Delaware)	-20.4% (Florida)
Private Crop	N/A   0.0%	4.4%   8.6%	800.0% (Connecticut)	-72.0% (Nevada)
Private Flood	-5.2%   32.8%	10.5%   27.3%	61.7% (Utah)	-16.5% (New Mexico)
Products Liability	1.7%   8.8%	6.5%   6.1%	35.1% (New Mexico)	-11.1% (District of Columbia)
Surety	7.4%   4.4%	10.7%   7.9%	41.7% (Delaware)	-14.5% (South Dakota)
Workers' Compensation	5.5%   0.1%	2.3%   1.1%	17.7% (North Dakota)	-15.1% (Idaho)

Source: © A.M. Best Company — used by permission.

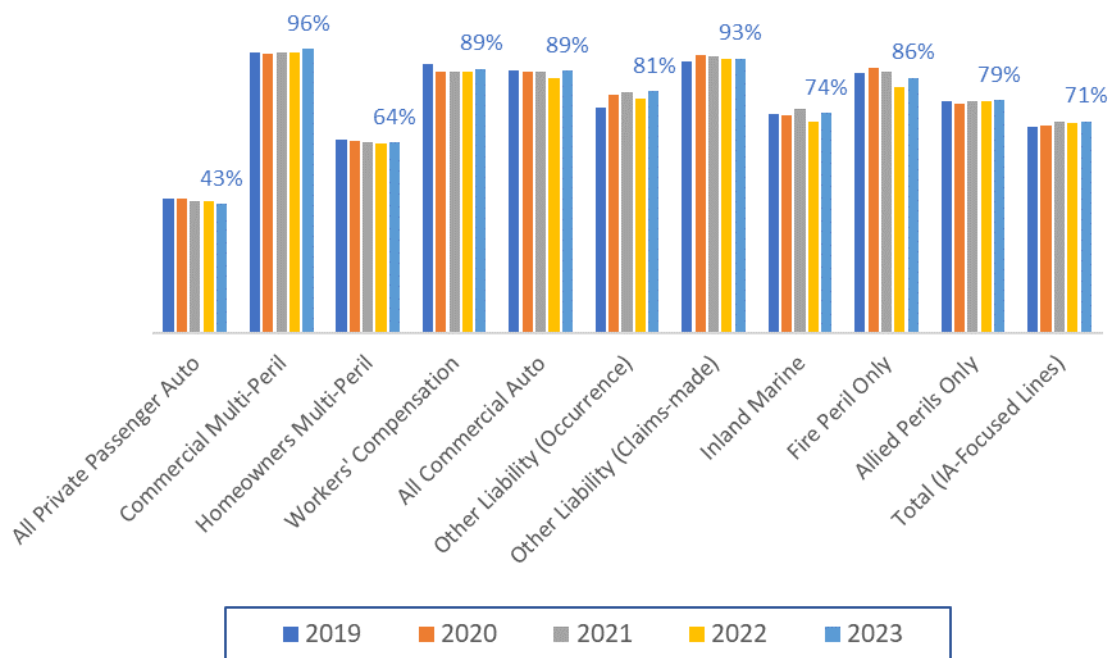
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## Vermont Independent Agent Penetration Rates

The clustered bar chart below, *Vermont Top 10 Lines of Business and 5-Year Penetration Rates*, shows 5 years of penetration rates, from 2019 to 2023, for the top 10 Lines of Business written through Independent Agents in Vermont. The clustered bars are organized by the rank-order of premiums of each Line of Business. The final cluster of bars labeled *Total (IA-Focused Lines)* is the trend for the 26 P&C Lines of Business focused on by Independent Agents.

Note: After the bar chart is a definition of “Independent Agent Penetration Rates,” and the formula for how penetration rates are calculated.

### Vermont Top 10 Lines of Business and 5-Year Penetration Rates



Source: © A.M. Best Company — used by permission.

### Independent Agent Penetration Rates Defined

Independent Agent penetrations are estimated based on premiums of insurers using Independent Agents either directly, or in combination with other Distribution Styles (like Managing General Agents). For further information *Appendix #1: Distribution Style Classifications* gives a detailed explanation of the classification of insurers into Distribution Styles, based on insurer reported Marketing Types.



$$\text{Independent Agent Penetration} = \frac{\text{Independent Agent Written Premium by Line of Business}}{\text{All Written Premium by Line of Business}}$$

## Independent Agent Penetration Comparisons by Line of Business

The table below, *Line of Business Penetration Rates*, shows the 1-year and 5-year average Independent Agent penetration rates for Vermont, as compared to the range of Independent Agent penetration rates across the 50 states and the District of Columbia.

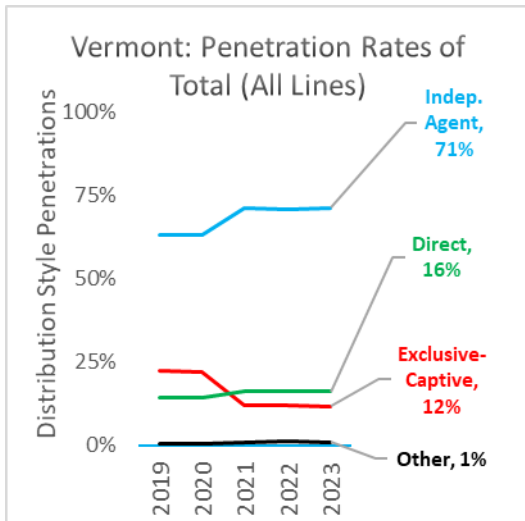
### Line of Business Penetration Rates

Line of Business Penetration Rates	Vermont 1-Yr   5-Yr	United States 1-Yr   5-Yr	Highest State (1-Yr)	Lowest State (1-Yr)
Total (IA-Focused Lines)	71.3%   70.6%	62.2%   61.0%	79.6% (Massachusetts)	51.6% (Alabama)
Aircraft (all perils)	96.7%   95.7%	95.5%   94.5%	99.4% (Delaware)	86.4% (Maine)
All Commercial Auto	88.6%   87.8%	85.0%   84.4%	92.7% (Massachusetts)	63.8% (District of Columbia)
All Private Passenger Auto	43.4%   44.4%	32.8%   31.8%	61.8% (Massachusetts)	10.2% (Alaska)
Allied Perils Only	78.5%   78.1%	87.4%   85.2%	95.4% (Hawaii)	70.8% (Arkansas)
Boiler & Machinery	95.4%   95.4%	94.0%   93.5%	99.9% (Maine)	80.4% (Michigan)
Burglary & Theft	98.6%   98.9%	96.3%   95.8%	99.8% (Massachusetts)	73.9% (Mississippi)
Commercial Multi-Peril	95.9%   94.9%	84.6%   83.6%	97.9% (Massachusetts)	44.4% (Delaware)
Earthquake	84.3%   10.5%	87.4%   86.0%	97.9% (Florida)	40.1% (Oklahoma)
Excess Workers' Comp	75.4%   80.5%	92.9%   93.9%	101.7% (Minnesota)	28.6% (North Dakota)
Farmowners Multi-Peril	71.4%   72.6%	40.0%   40.0%	99.7% (New Jersey)	12.1% (Missouri)
Federal Flood	83.5%   84.2%	79.4%   77.4%	92.7% (Massachusetts)	49.3% (Utah)
Fidelity	84.1%   70.1%	90.5%   90.5%	95.1% (Nevada)	76.1% (West Virginia)
Fire Peril Only	86.1%   86.9%	89.7%   87.6%	96.3% (Hawaii)	73.0% (Arkansas)
Homeowners Multi-Peril	64.2%   64.4%	50.8%   47.9%	81.8% (Florida)	19.7% (Alaska)
Inland Marine	74.3%   73.5%	78.8%   76.9%	90.8% (Indiana)	55.9% (Delaware)
International	N/A   N/A	100.0%   100.0%	100.0% (46 States)	0.0% (5 States \$0 Prem.)
Medical Malpractice	96.2%   95.8%	73.0%   73.7%	97.7% (Maine)	43.9% (Connecticut)
Multi-Peril Crop	99.8%   98.4%	95.8%   95.6%	100.0% (Alaska)	80.3% (Utah)
Ocean Marine	94.4%   94.2%	96.5%   95.7%	99.7% (New Mexico)	91.0% (Alaska)
Other Liability (Claims-made)	92.6%   92.8%	91.1%   91.7%	95.5% (Louisiana)	84.9% (District of Columbia)
Other Liability (Occurrence)	81.5%   79.8%	85.4%   85.5%	91.5% (District of Columbia)	69.0% (Delaware)
Private Crop	100.0%   100.0%	96.2%   96.4%	106.7% (Michigan)	49.1% (California)
Private Flood	88.7%   88.3%	88.1%   83.9%	99.4% (West Virginia)	75.1% (Arkansas)
Products Liability	87.5%   86.8%	90.9%   92.2%	98.2% (Hawaii)	62.2% (Nebraska)
Surety	90.2%   90.6%	85.0%   85.7%	93.2% (Mississippi)	71.8% (Rhode Island)
Workers' Compensation	89.1%   88.8%	91.0%   90.7%	97.1% (Rhode Island)	43.3% (Idaho)

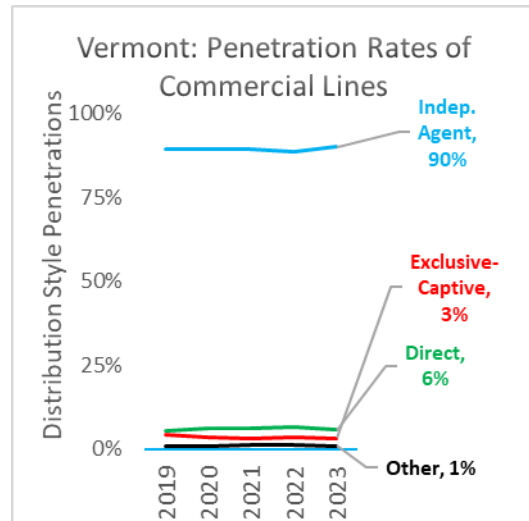
Source: © A.M. Best Company — used by permission.

## Vermont 5-Year Penetration Rate Trends

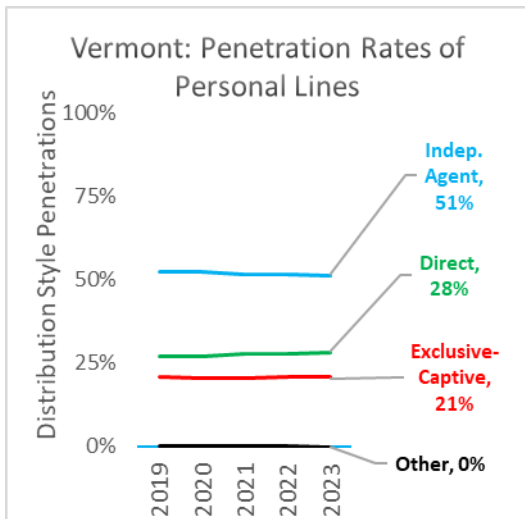
Below are 5-Year Vermont penetration rate trends, from 2019 to 2023, broken-down into the Distribution Styles previously presented as 4 groupings of Lines of Business. Refer to the Vermont All Lines of Business Total Premiums Comparisons section earlier in this Summary for what is included in each grouping.



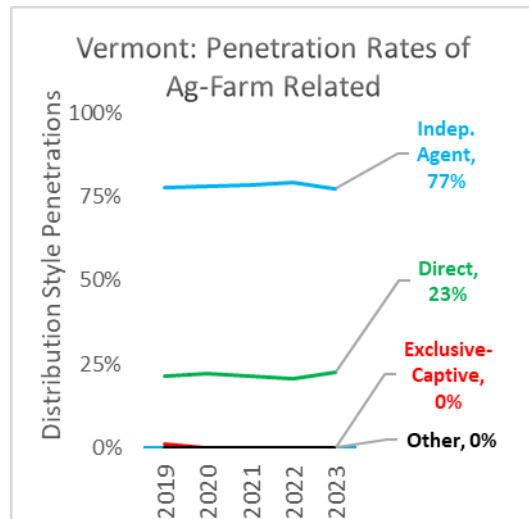
Total (All Lines)	2019	2020	2021	2022	2023
Indep. Agent	63%	63%	71%	71%	71%
Exclusive-Captive	22%	22%	12%	12%	12%
Direct	14%	14%	16%	16%	16%
Other	1%	1%	1%	1%	1%



Commercial Lines	2019	2020	2021	2022	2023
Indep. Agent	89%	89%	89%	89%	90%
Exclusive-Captive	4%	4%	3%	3%	3%
Direct	6%	6%	6%	6%	6%
Other	1%	1%	1%	1%	1%



Personal Lines	2019	2020	2021	2022	2023
Indep. Agent	52%	52%	51%	52%	51%
Exclusive-Captive	21%	21%	21%	21%	21%
Direct	27%	27%	28%	28%	28%
Other	0%	0%	0%	0%	0%



Ag-Farm Related	2019	2020	2021	2022	2023
Indep. Agent	78%	78%	79%	79%	77%
Exclusive-Captive	1%	0%	0%	0%	0%
Direct	21%	22%	21%	21%	23%
Other	0%	0%	0%	0%	0%

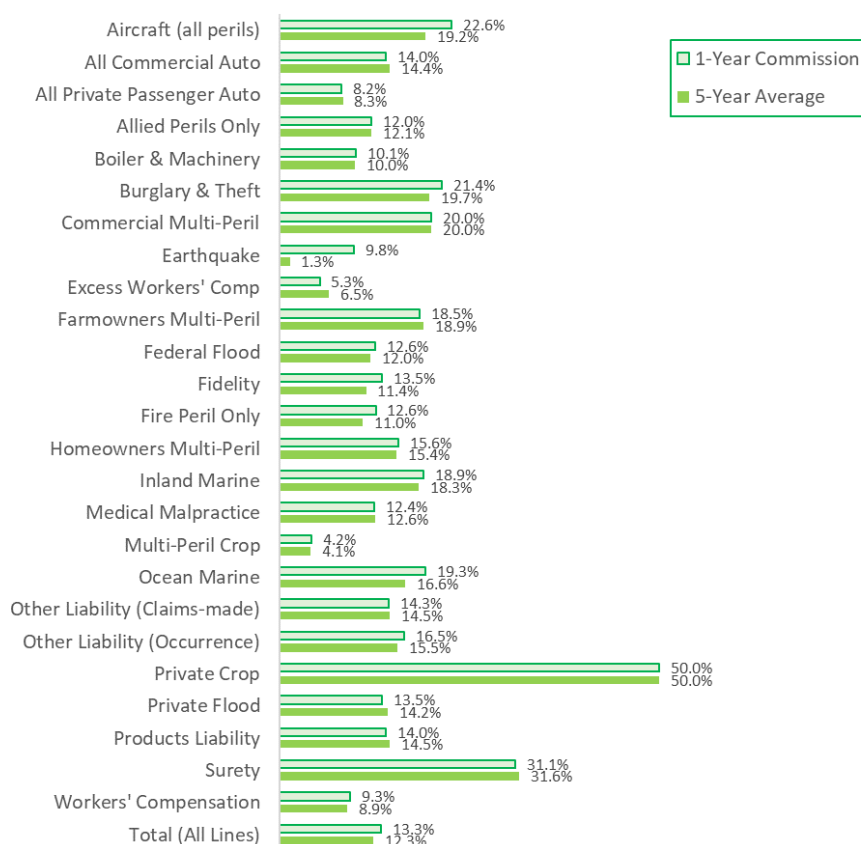
Source: © A.M. Best Company — used by permission.

# Vermont Commission Rates

The below bar chart, *Vermont Commission Rates: Independent Agent Lines of Business*, shows the commission rates paid by all insurers for the 26 different Independent Agent-focused P&C Lines of Business, for the most recent 1-year, and the 5-year average. Shown last in the bar chart, *Total (All Lines)*, is the average combined commission paid on all Lines of Business.

Notes: International is not shown as there is less than 5 years data available. And, after the bar chart is a definition of “Commission Rate,” and the formula for how commissions are calculated.

## Vermont Commission Rates: Independent Agent Lines of Business



Source: © A.M. Best Company — used by permission.

### Commission Rate Defined

The formula below shows how commission percentages are calculated, where the commission % equals the direct and contingent commissions, divided by the Line of Business written premium.

$$\text{Commission \%} = \frac{\text{Line of Business Direct and Contingent Commissions}}{\text{Line of Business Written Premium}}$$

## Average Commission Comparisons

The table below, *Line of Business Commission Rates*, shows the 1-year commission rate, and 5-year average commission rates for Vermont, and then the United States, compared to the range of commission rates across the 50 states and the District of Columbia.

Note: Where premiums are low in a Line of Business or a state, unusual highest and/or lowest commission rate figures are possible. An example of this is Ohio had the highest commission rate for Workers' Compensation, as Vermont is a monopolistic fund state with almost no premiums in this Line of Business.

### Line of Business Commission Rates

Line of Business Commission Rates	Vermont 1-Yr   5-Yr	United States 1-Yr   5-Yr	Highest State (1-Yr)	Lowest State (1-Yr)
Total (All Lines)	13.3%   12.3%	11.4%   11.4%	13.8% (District of Columbia)	9.9% (Delaware)
Aircraft (all perils)	22.6%   19.2%	14.8%   14.9%	29.2% (Maine)	5.3% (Georgia)
All Commercial Auto	14.0%   14.4%	12.5%   13.0%	15.0% (Alabama)	9.7% (District of Columbia)
All Private Passenger Auto	8.2%   8.3%	7.7%   7.8%	10.3% (North Dakota)	4.4% (District of Columbia)
Allied Perils Only	12.0%   12.1%	12.0%   12.1%	17.6% (Hawaii)	9.1% (Idaho)
Boiler & Machinery	10.1%   10.0%	9.4%   9.5%	13.3% (Montana)	5.0% (Wyoming)
Burglary & Theft	21.4%   19.7%	19.1%   20.9%	25.9% (New York)	13.3% (Louisiana)
Commercial Multi-Peril	20.0%   20.0%	16.8%   17.0%	20.2% (Maine)	8.6% (Delaware)
Earthquake	9.8%   1.3%	12.9%   12.6%	15.8% (Florida)	4.3% (Wisconsin)
Excess Workers' Comp	5.3%   6.5%	7.8%   8.0%	17.9% (Delaware)	0.5% (District of Columbia)
Farmowners Multi-Peril	18.5%   18.9%	14.6%   14.8%	20.8% (New York)	9.9% (Alabama)
Federal Flood	12.6%   12.0%	17.6%   17.5%	20.7% (Ohio)	12.6% (Vermont)
Fidelity	13.5%   11.4%	16.1%   15.9%	19.0% (District of Columbia)	12.3% (Kentucky)
Fire Peril Only	12.6%   11.0%	12.7%   13.0%	21.6% (South Carolina)	8.9% (Illinois)
Homeowners Multi-Peril	15.6%   15.4%	12.4%   12.5%	16.9% (Massachusetts)	9.9% (Alaska)
Inland Marine	18.9%   18.3%	17.9%   17.2%	26.9% (Indiana)	11.6% (District of Columbia)
International		-2868.9%   2472.5%	20030.5% (New Jersey)	0.0% (Alaska)
Medical Malpractice	12.4%   12.6%	9.4%   9.1%	13.2% (New Hampshire)	5.5% (Connecticut)
Multi-Peril Crop	4.2%   4.1%	7.6%   7.8%	15.6% (Nevada)	2.9% (West Virginia)
Ocean Marine	19.3%   16.6%	15.8%   15.5%	21.8% (Nevada)	8.9% (Tennessee)
Other Liability (Claims-made)	14.3%   14.5%	16.3%   15.6%	19.2% (Wyoming)	12.8% (Rhode Island)
Other Liability (Occurrence)	16.5%   15.5%	13.8%   13.3%	19.3% (Wyoming)	8.5% (Delaware)
Private Crop	50.0%   50.0%	19.9%   19.2%	279.5% (Montana)	0.0% (Massachusetts)
Private Flood	13.5%   14.2%	14.4%   13.4%	20.4% (Hawaii)	7.7% (North Dakota)
Products Liability	14.0%   14.5%	14.1%   14.5%	16.5% (Montana)	10.7% (Indiana)
Surety	31.1%   31.6%	26.9%   26.6%	31.1% (Vermont)	20.7% (Rhode Island)
Workers' Compensation	9.3%   8.9%	9.3%   9.1%	48.4% (Ohio)	6.4% (North Dakota)

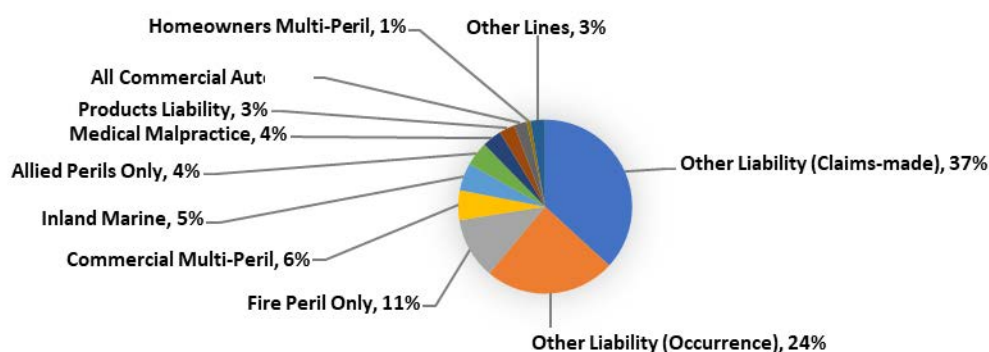
Source: © A.M. Best Company — used by permission.

## Vermont Surplus Lines

The pie chart below, *Vermont Surplus Lines: Top 10 Lines of Business*, illustrates the Top 10 Lines of Business by percentage of all Surplus Lines premiums in Vermont for 2023. Also below, the combination line and bar chart, *Vermont Total Premiums and Percentage of All Premiums*, shows (orange bars) the total Surplus Lines premiums, and shows (orange dotted line) the Surplus Lines premium-to-premium percentages for all Lines of Business combined.

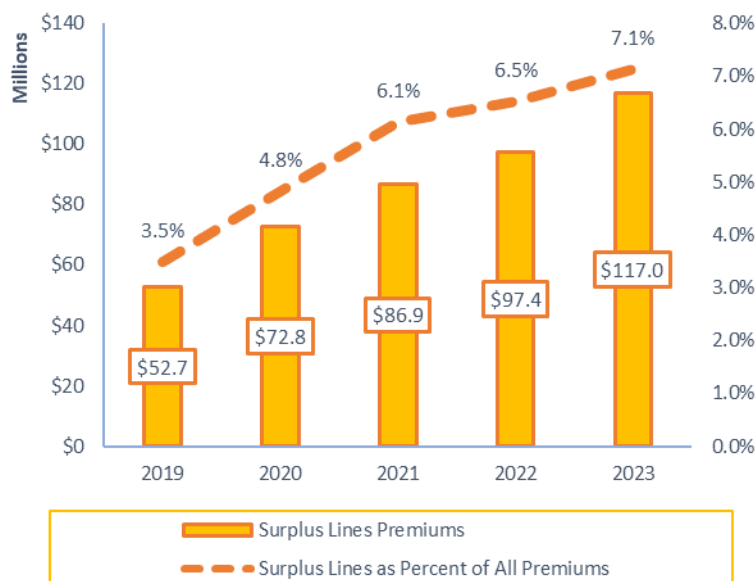
Note: Alien insurer data (e.g. Lloyds of London) is not included, as it is not tracked as consistently across states nor in the same time-frame, and if included, would increase Surplus Lines premiums by about 1%.

### Vermont Surplus Lines: Top 10 Lines of Business



Source: © A.M. Best Company — used by permission

### Vermont Total Premiums and Percentage of All Premiums



Source: © A.M. Best Company — used by permission

## Average Surplus Lines Comparison

The table below, *Line of Business Surplus Lines Utilization*, looks at Surplus Lines utilization for the 26 Lines of Business focused on by Independent Agents. It compares Vermont 1-year, and 5-year average Surplus Lines utilization rates to the range in Surplus Lines utilization rates for the 50 states and District of Columbia.

### Line of Business Surplus Lines Utilization

All Lines Surplus Lines Utilization Rates	Vermont 1-Yr   5-Yr		United States 1-Yr   5-Yr		Highest State (1-Yr)	Lowest State (1-Yr)
Total (All Lines)	7.1%	5.6%	9.4%	8.1%	17.6% (Mississippi)	2.6% (South Dakota)
Aircraft (all perils)	1.8%	0.6%	1.6%	2.5%	8.9% (Massachusetts)	0.0% (6 states)
All Commercial Auto	2.8%	2.5%	7.4%	6.5%	23.6% (California)	1.6% (New York)
All Private Passenger Auto	0.0%	0.0%	0.2%	0.2%	11.9% (Mississippi)	0.0% (36 states)
Allied Perils Only	19.7%	16.9%	33.8%	30.5%	52.1% (South Carolina)	11.8% (Minnesota)
Boiler & Machinery	4.2%	3.2%	9.0%	7.6%	24.2% (Hawaii)	1.8% (Wyoming)
Burglary & Theft	30.0%	24.4%	23.9%	18.3%	50.2% (Louisiana)	6.3% (Rhode Island)
Commercial Multi-Peril	3.5%	3.0%	11.0%	9.0%	41.3% (Florida)	2.5% (Delaware)
Earthquake	19.8%	2.0%	50.8%	47.7%	86.9% (Florida)	10.4% (Kentucky)
Excess Workers' Comp	0.0%	0.0%	0.5%	0.7%	46.2% (District of Columbia)	0.0% (38 states)
Farmowners Multi-Peril	0.0%	0.0%	0.5%	0.5%	21.5% (Mississippi)	0.0% (5 states)
Federal Flood	3.7%	1.2%	2.5%	2.3%	11.4% (Texas)	0.1% (Louisiana)
Fidelity	9.2%	7.0%	2.1%	1.9%	9.2% (Vermont)	0.2% (West Virginia)
Fire Peril Only	33.7%	20.8%	40.7%	34.5%	59.7% (South Carolina)	22.5% (New Hampshire)
Homeowners Multi-Peril	0.3%	0.3%	2.2%	2.3%	20.3% (Mississippi)	0.1% (Kentucky)
Inland Marine	8.0%	5.3%	7.7%	6.5%	17.8% (California)	1.8% (Delaware)
International	#DIV/0!		0.7%	100.5%	200.0% (Michigan)	0.0% (44 states)
Medical Malpractice	21.1%	21.1%	26.3%	23.9%	47.7% (Rhode Island)	10.0% (New York)
Multi-Peril Crop	0.0%	0.0%	0.0%	0.0%	0.0% (Alaska)	0.0% (50 states)
Ocean Marine	1.5%	1.2%	6.2%	3.9%	20.4% (Oklahoma)	0.6% (District of Columbia)
Other Liability (Claims-made)	63.0%	58.9%	38.2%	34.7%	64.2% (Alaska)	25.1% (South Dakota)
Other Liability (Occurrence)	26.5%	25.2%	33.5%	29.9%	46.8% (Louisiana)	13.8% (Delaware)
Private Crop	0.0%	0.0%	0.1%	0.0%	13.1% (Montana)	0.0% (33 states)
Private Flood	40.6%	48.1%	46.2%	41.9%	65.4% (Rhode Island)	15.6% (Montana)
Products Liability	38.0%	40.5%	42.1%	42.8%	58.8% (California)	15.6% (South Dakota)
Surety	0.0%	0.0%	0.6%	0.5%	28.5% (Rhode Island)	0.0% (4 states)
Workers' Compensation	0.0%	0.0%	0.4%	0.5%	2.7% (Florida)	0.0% (8 states)

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## Vermont Line of Business In-Depth Detail Pages

The following 27 pages of graphs and tables provide in-depth data detail on the 26 P&C Lines of Business focused on by Independent Agents in Vermont with all Lines of Business combined presented first. The 26 Lines of Business are presented in alphabetical order. The facts and details presented include:

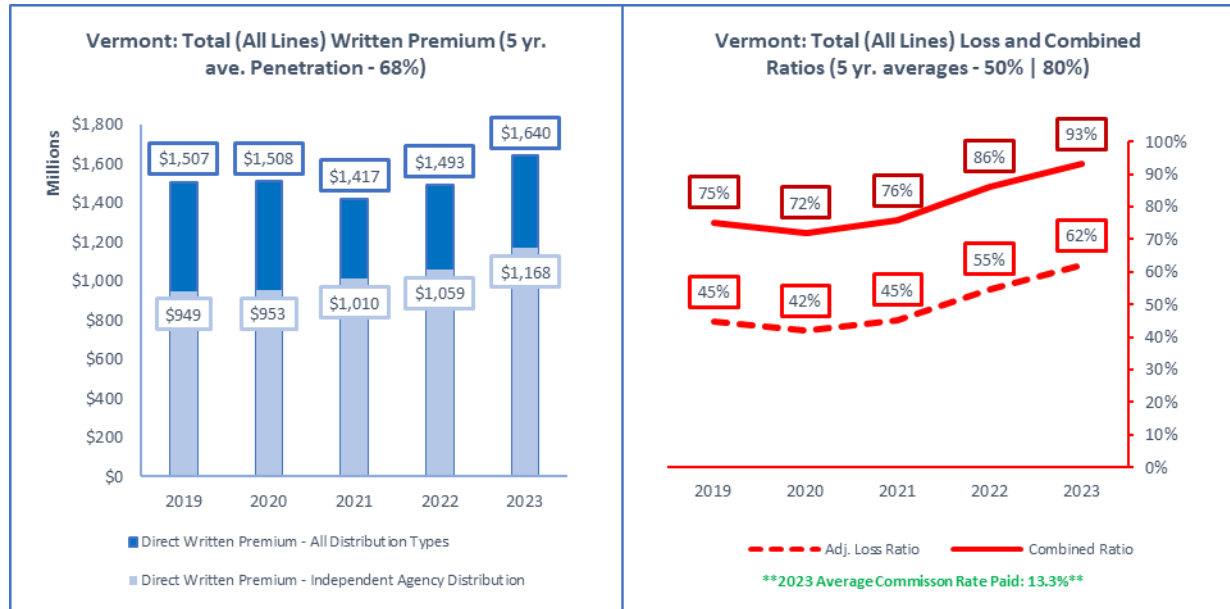
- A bar chart of 5-Years data on premiums for all Distribution Styles (dark blue bars), and premiums written through Independent Agents (light blue bars). Independent Agent classification of premiums is based on the approach explained in *Appendix #1: Distribution Style Classifications*.
- 5-Year line charts, showing the Loss Ratio (dashed red line) and Combined Ratio (solid red line). Additionally, the average commission on each Line of Business is provided below the combination bar and line chart.
- Direct written premium for insurers using Independent Agents, Exclusive-Captive agents, and Direct distribution is provided, as is the percentage of Surplus Lines premiums to all premiums.
- The count of active insurers for Independent Agent, Exclusive-Captive, and Direct insurers is provided, as is the count of active Surplus Lines insurers.
- 1-Year and 5-Year growth rates for all insurers, Independent Agent, Exclusive-Captive, and Direct insurers are provided, as is the percentage of premiums through insurers acting as Surplus Lines.
- The top 5 insurer groups in each Line of Business are provided. This features premiums ("1-yr DPW"), 1-year Loss and Combined Ratio ("1-yr LR | CR"), and 1-year growth and commission percentages ("1-yr Growth | Comm%"). The last column denotes the largest insurer in the group for that Line of Business in Vermont.
- Listed after the top insurer groups are the top policy-issuing insurers distributing insurance through Independent Agents, Exclusive-Captive agents, Direct, Surplus Lines insurers, with the top risk retention group for that Line of Business shown last. The column headings remain consistent ("1-yr DPW," "1-yr LR | 1-yr CR," and "1-yr Growth | Comm%"). Note: The last column changes to the Group that the policy-issuing insurer belongs to (if any). If there is no Group, "N/A" is shown.

As you navigate the Line of Business In-Depth Detail pages, notice if a small pie chart thumbnail is presented at the upper-right corner. If there is a pie chart present, that indicates the product is in the top 10 Lines of Business for Independent Agents in Vermont. Also at the bottom of each table, after the source citation, is a short narrative of the types of policies that are included in that Line of Business.

For complete definitions of each Line of Business, refer to *Appendix #2: NAIC Line of Business Definitions*. Lastly, *Appendix #3: Line of Business Facts—Visual Reference* gives the reader another view of the presentation of Line of Business In-Depth Detail Page figures.



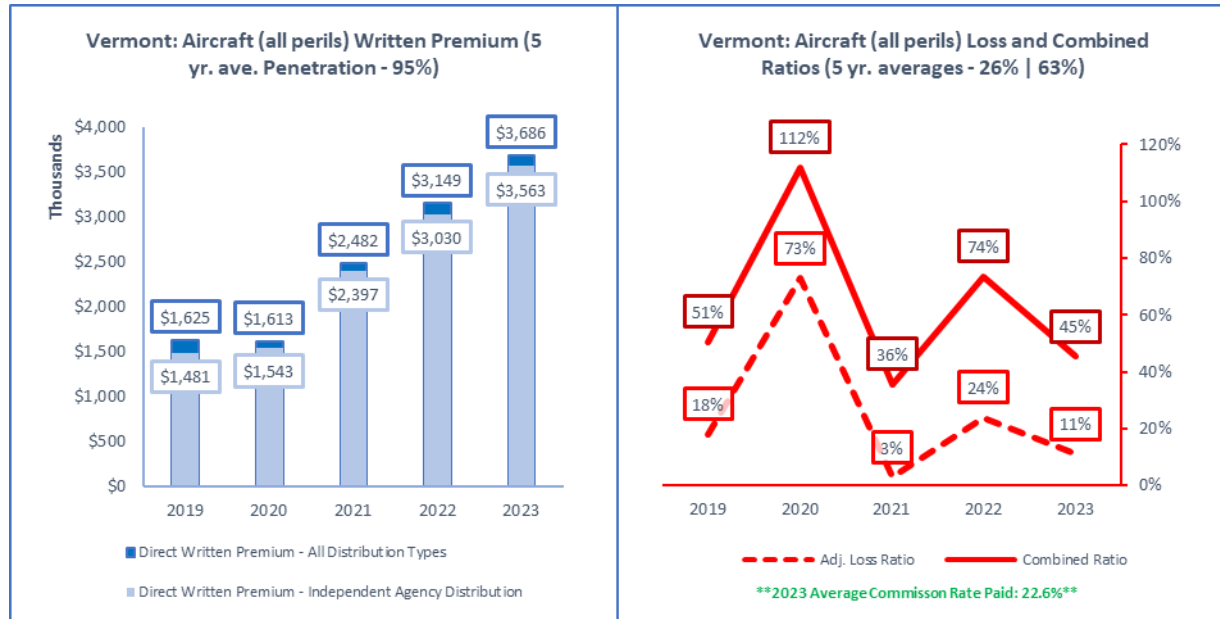
## Total All P&C Lines of Business



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$1,639,772,000	\$1,168,291,000	\$192,875,000	\$264,264,000	\$117,026,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
11.1%   11.1%   12.5%   13.3%   13.3%	71%	12%	16%	7.1%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
688	539	38	65	136
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
10%   2%	10%   5%	9%   -13%	10%   6%	20%   22%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Progressive Insurance Group (G)	\$117,704,000	66%   88%	17%   6%	Progressive Direct Insurance Company
Travelers Group (G)	\$84,204,000	48%   78%	14%   14%	Standard Fire Insurance Company
Co-operative Insurance Companies	\$76,908,000	52%   96%	11%   20%	N/A
Vermont Mutual Group (G)	\$74,621,000	54%   90%	12%   22%	Vermont Mutual Insurance Company
State Farm Group (G)	\$73,579,000	64%   90%	19%   10%	State Farm Mutual Automobile Ins Co
Total or Average	\$1,350,001,000	63%   95%	-10%   14%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Co-operative Insurance Companies	\$76,908,000	52%   96%	11%   20%	N/A
Vermont Mutual Insurance Company	\$66,060,000	55%   92%	12%   22%	Vermont Mutual Group
Progressive Northern Insurance Company	\$51,059,000	69%   93%	17%   10%	Progressive Insurance Group
Concord General Mutual Insurance Company	\$44,711,000	59%   102%	11%   21%	Auto-Owners Insurance Group
MMG Insurance Company	\$33,176,000	56%   98%	8%   19%	N/A
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Wellfleet Insurance Company	\$9,356,000	104%   123%	-6%   0%	Berkshire Hathaway Insurance Group
Liberty Mutual Personal Insurance Co	\$4,615,000	65%   78%	83%   6%	Liberty Mutual Insurance Companies
American Pet Insurance Company	\$3,415,000	85%   109%	29%   1%	Trupanion Insurance Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
State Farm Mutual Automobile Ins Co	\$42,129,000	70%   97%	28%   10%	State Farm Group
State Farm Fire and Casualty Company	\$31,450,000	55%   80%	10%   11%	State Farm Group
Allstate Fire and Casualty Insurance Co	\$18,428,000	74%   88%	15%   10%	Allstate Insurance Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Progressive Direct Insurance Company	\$51,518,000	67%   89%	22%   0%	Progressive Insurance Group
GEICO General Insurance Company	\$39,037,000	74%   77%	21%   0%	Berkshire Hathaway Insurance Group
GEICO Indemnity Company	\$21,473,000	71%   74%	-1%   0%	Berkshire Hathaway Insurance Group
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
National Fire & Marine Insurance Co	\$11,055,000	77%   111%	544%   5%	Berkshire Hathaway Insurance Group
Lexington Insurance Company	\$6,769,000	101%   123%	27%   13%	American International Group
Scottsdale Insurance Company	\$3,894,000	31%   51%	-1%   23%	Nationwide Property & Casualty Group
Top Individual RRG				Group or "N/A"
United Educators Ins, a Reciprocal RRG	\$4,058,000	8%   27%	3%   1%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont for all 32 Lines of Business from Aircraft to Workers' Compensation.)

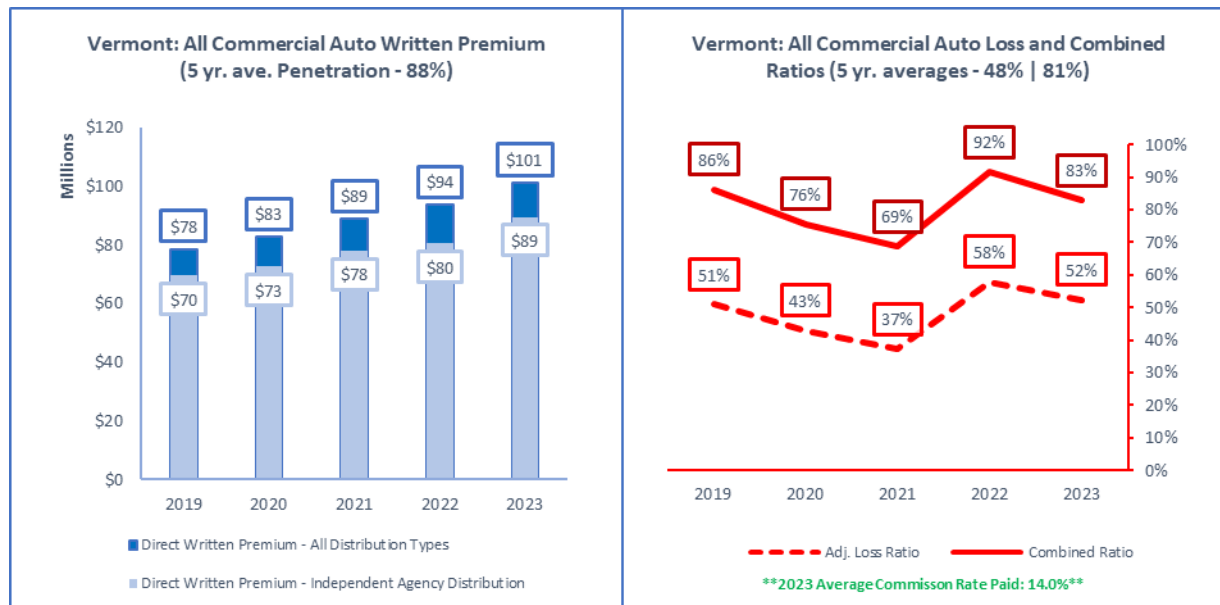
## Aircraft (all perils)



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$3,686,000	\$3,563,000	\$0	\$123,000	\$67,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
19.0%   16.9%   17.3%   18.0%   22.6%	97%	0%	3%	1.8%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
24	23	0	1	3
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
17%   23%	18%   25%	N/A   N/A	3%   -2%	379%   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Starr International Group (G)	\$569,000	19%   46%	12%   16%	Starr Indemnity & Liability Company
Sompo Holdings US Group (G)	\$428,000	21%   57%	48%   25%	Endurance American Insurance Company
American International Group (G)	\$355,000	31%   73%	-24%   33%	National Union Fire Ins Co Pittsburgh PA
AU Holding Company Group (G)	\$208,000	48%   92%	189%   25%	Continental Indemnity Company
Chubb INA Group (G)	\$198,000	10%   22%	11%   3%	ACE American Insurance Company
Total or Average	\$0	0%   0%	N/A	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Starr Indemnity & Liability Company	\$569,000	39%   66%	12%   16%	Starr International Group
Endurance American Insurance Company	\$428,000	21%   51%	48%   25%	Sompo Holdings US Group
American Alternative Insurance Corp	\$381,000	-21%   2%	45%   14%	Munich-American Holding Corp Cos
National Union Fire Ins Co Pittsburgh PA	\$355,000	30%   73%	-24%   33%	American International Group
Continental Indemnity Company	\$208,000	48%   87%	189%   25%	AU Holding Company Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Harco National Insurance Company	\$112,000	-5%   22%	120%   16%	IAT Insurance Group
U.S. Specialty Insurance Company	\$64,000	-17%   49%	31%   16%	Tokio Marine US PC Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Avemco Insurance Company	\$123,000	100%   131%	3%   0%	Tokio Marine US PC Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Kinsale Insurance Company	\$43,000	0%   21%	N/A   14%	N/A
National Fire & Marine Insurance Co	\$14,000	-71%   -89%	0%   0%	Berkshire Hathaway Insurance Group
Tokio Marine Specialty Insurance Company	\$10,000	25%   33%	N/A   0%	Tokio Marine US PC Group
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont for property damage to aircraft themselves with any liability for operating an aircraft, an airport and manufacture of aircraft)

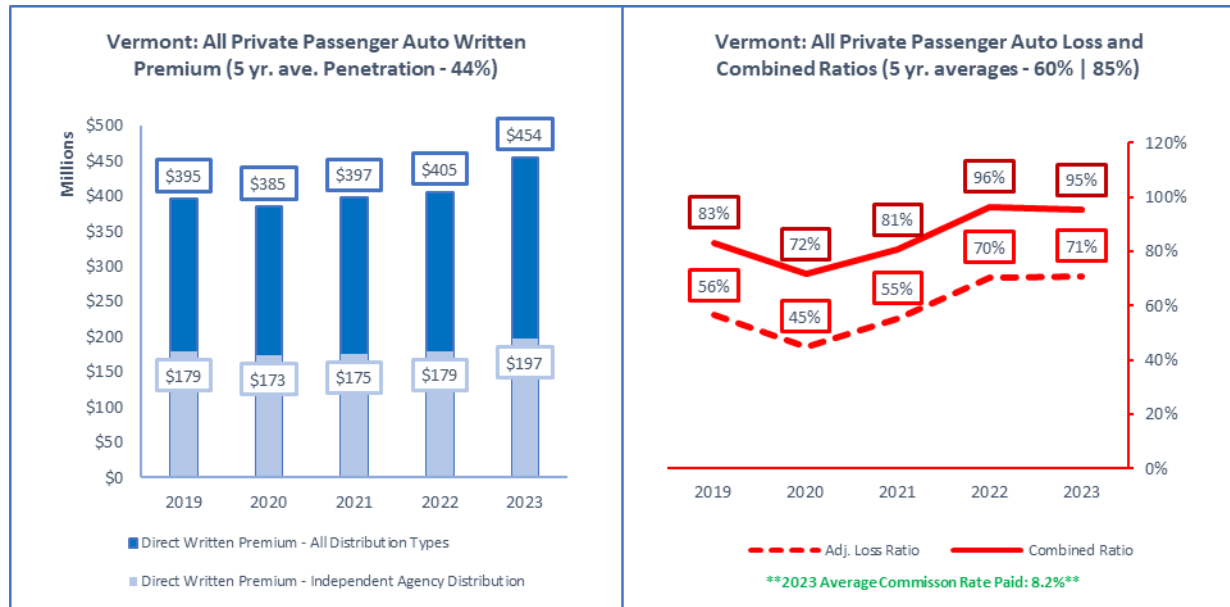
## All Commercial Auto



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$101,038,000	\$89,482,000	\$5,317,000	\$5,621,000	\$2,788,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
15.2%   14.6%   14.1%   14.5%   14.0%	89%	5%	6%	2.8%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
214	178	12	20	26
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
8%   7%	11%   7%	-9%   10%	-17%   3%	31%   12%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Progressive Insurance Group (G)	\$12,786,000	44%   69%	2%   9%	United Financial Casualty Company
W. R. Berkley Insurance Group (G)	\$12,299,000	47%   80%	4%   18%	Acadia Insurance Company
Travelers Group (G)	\$8,188,000	50%   81%	30%   14%	Travelers Indemnity Co of Connecticut
MMG Insurance Company	\$5,261,000	72%   114%	8%   16%	N/A
The Cincinnati Insurance Companies (G)	\$4,054,000	83%   119%	6%   17%	Cincinnati Insurance Company
Total or Average	\$89,121,000	52%   82%	-5%   14%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Acadia Insurance Company	\$5,793,000	35%   57%	3%   18%	W. R. Berkley Insurance Group
MMG Insurance Company	\$5,261,000	72%   114%	8%   16%	N/A
Frankenmuth Insurance Company	\$3,022,000	93%   128%	7%   17%	Frankenmuth Insurance Group
Travelers Indemnity Co of Connecticut	\$2,805,000	48%   71%	74%   16%	Travelers Group
Cincinnati Insurance Company	\$2,766,000	80%   117%	-1%   18%	The Cincinnati Insurance Companies
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
National Interstate Insurance Company	\$1,953,000	78%   101%	133%   7%	Great American P & C Insurance Group
Imperium Insurance Company	\$912,000	62%   90%	14%   10%	Skyward Specialty Insurance Group
Northland Insurance Company	\$828,000	18%   49%	3%   19%	Travelers Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Farm Family Casualty Insurance Company	\$2,269,000	37%   61%	3%   10%	BAMR US PC Group
Sentry Select Insurance Company	\$1,008,000	52%   82%	-46%   9%	Sentry Insurance Group
Federated Mutual Insurance Company	\$747,000	37%   65%	15%   0%	Federated Mutual Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Nationwide Agribusiness Insurance Co	\$2,557,000	89%   119%	3%   17%	Nationwide Property & Casualty Group
Liberty Mutual Fire Insurance Company	\$1,924,000	34%   68%	2%   16%	Liberty Mutual Insurance Companies
Liberty Surplus Insurance Corporation	\$329,000	193%   194%	25%   0%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Lexington Insurance Company	\$679,000	31%   51%	172%   11%	American International Group
Atlantic Casualty Insurance Company	\$409,000	31%   64%	44%   22%	Auto-Owners Insurance Group
Liberty Surplus Insurance Corporation	\$329,000	193%   194%	25%   0%	Liberty Mutual Insurance Companies
Top Individual RRG				Group or "N/A"
Alliance of Nonprofits for Ins RRG, Inc.	\$317,000	259%   341%	15%   14%	Nonprofits Insurance Alliance Group

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover commercial auto liability, physical damage, uninsured motorist, and no-fault benefits, if applicable).

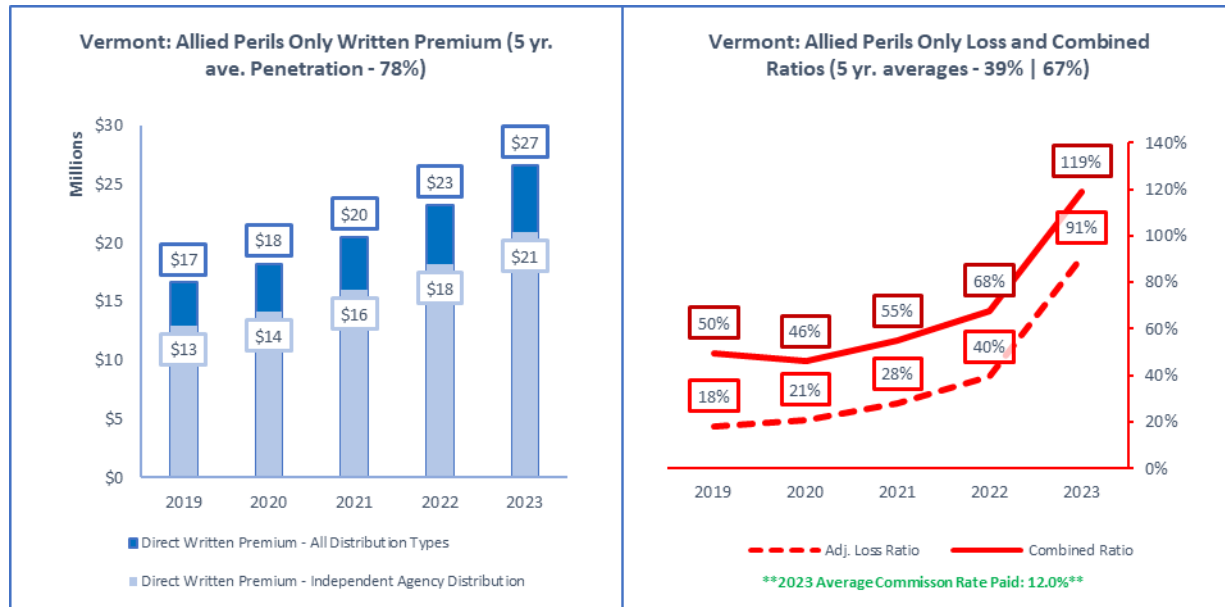
## All Private Passenger Auto



<b>ALL Direct Written Premium (DPW)</b>	<b>Ind Agent DPW</b>	<b>Excl.-Captive DPW</b>	<b>Direct DPW</b>	<b>Surplus Lines DPW</b>
\$453,936,000	\$197,135,000	\$103,739,000	\$153,062,000	\$0
<b>2019 to 2023 Ave Commission % (All Insurers)</b>	<b>Ind Agent Penetration</b>	<b>Excl.-Captive Penetration</b>	<b>Direct Penetration</b>	<b>Surplus Lines Utilization</b>
8.2%   8.8%   8.3%   8.2%   8.2%	43%	23%	34%	0.0%
<b>Active Affiliated and Unaffiliated</b>	<b>IA+MGA+IA-Mixed</b>	<b>Excl.-Captive</b>	<b>Direct</b>	<b>Surplus Lines Insurers</b>
89	57	15	17	0
<b>1-yr   5-yr Premium Growth: All Premium</b>	<b>1-yr   5-yr: IA+MGA+IA-Mixed</b>	<b>1-yr   5-yr: Excl.-Captive</b>	<b>1-yr   5-yr: Direct</b>	<b>1-yr   5-yr: Surplus Lines</b>
12%   4%	10%   2%	13%   4%	14%   5%	N/A   N/A
<b>Top 5 Groups</b>	<b>1-yr DPW</b>	<b>1-yr LR   CR</b>	<b>1-yr Growth   Comm%</b>	<b>Largest Insurer in Group or "N/A"</b>
Progressive Insurance Group (G)	\$99,642,000	69%   90%	20%   5%	Progressive Direct Insurance Company
State Farm Group (G)	\$44,166,000	73%   100%	28%   10%	State Farm Mutual Automobile Ins Co
Allstate Insurance Group (G)	\$24,704,000	71%   88%	12%   10%	Allstate Fire and Casualty Insurance Co
USAA Group (G)	\$22,308,000	87%   107%	7%   0%	USAA Casualty Insurance Company
Auto-Owners Insurance Group (G)	\$21,596,000	69%   101%	9%   19%	Concord General Mutual Insurance Co
Total or Average	\$348,654,000	72%   97%	-14%   9%	N/A
<b>Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Progressive Northern Insurance Company	\$49,124,000	71%   95%	17%   10%	Progressive Insurance Group
Concord General Mutual Insurance Company	\$21,596,000	69%   111%	9%   19%	Auto-Owners Insurance Group
Co-operative Insurance Companies	\$17,508,000	79%   126%	11%   20%	N/A
Vermont Mutual Insurance Company	\$17,409,000	62%   96%	9%   17%	Vermont Mutual Group
General Insurance Company of America	\$17,408,000	67%   85%	3%   13%	Liberty Mutual Insurance Companies
<b>Top 3 MGA/Wholesale Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Liberty Mutual Personal Insurance Co	\$4,615,000	65%   77%	83%   6%	Liberty Mutual Insurance Companies
State National Insurance Company, Inc.	\$808,000	126%   79%	-20%   -64%	Markel Insurance Group
American Reliable Insurance Company	\$125,000	136%   180%	-37%   22%	ECM Group
<b>Top 3 Exclusive-Captive Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
State Farm Mutual Automobile Ins Co	\$40,654,000	70%   97%	29%   10%	State Farm Group
Allstate Fire and Casualty Insurance Co	\$18,428,000	74%   88%	15%   10%	Allstate Insurance Group
LM General Insurance Company	\$11,856,000	54%   67%	-9%   7%	Liberty Mutual Insurance Companies
<b>Top 3 Direct Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Progressive Direct Insurance Company	\$50,519,000	68%   90%	22%   0%	Progressive Insurance Group
GEICO General Insurance Company	\$38,856,000	74%   77%	21%   0%	Berkshire Hathaway Insurance Group
GEICO Indemnity Company	\$21,473,000	71%   74%	-1%   0%	Berkshire Hathaway Insurance Group
<b>Top 3 Surplus Lines Policy Issuing Insurers</b>				<b>Group or "N/A"</b>
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
<b>Top Individual RRG</b>				<b>Group or "N/A"</b>
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover private passenger auto liability, physical damage, uninsured motorist, and no-fault benefits, if applicable).

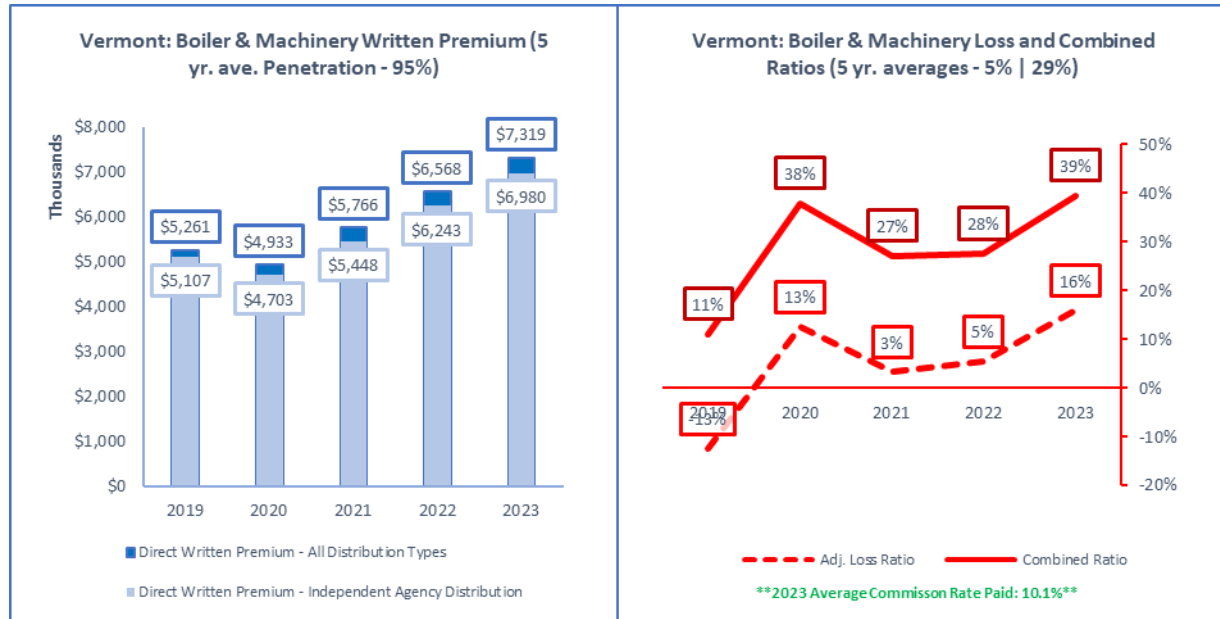
## Allied Perils Only



<b>ALL Direct Written Premium (DPW)</b>	<b>Ind Agent DPW</b>	<b>Excl.-Captive DPW</b>	<b>Direct DPW</b>	<b>Surplus Lines DPW</b>
\$26,617,000	\$20,898,000	\$3,242,000	\$2,178,000	\$5,255,000
<b>2019 to 2023 Ave Commission % (All Insurers)</b>	<b>Ind Agent Penetration</b>	<b>Excl.-Captive Penetration</b>	<b>Direct Penetration</b>	<b>Surplus Lines Utilization</b>
14.7%   9.7%   11.9%   12.2%   12.0%	79%	12%	8%	19.7%
<b>Active Affiliated and Unaffiliated</b>	<b>IA+MGA+IA-Mixed</b>	<b>Excl.-Captive</b>	<b>Direct</b>	<b>Surplus Lines Insurers</b>
173	148	8	12	49
<b>1-yr   5-yr Premium Growth: All Premium</b>	<b>1-yr   5-yr: IA+MGA+IA-Mixed</b>	<b>1-yr   5-yr: Excl.-Captive</b>	<b>1-yr   5-yr: Direct</b>	<b>1-yr   5-yr: Surplus Lines</b>
15%   13%	15%   13%	8%   14%	18%   8%	54%   18%
<b>Top 5 Groups</b>	<b>1-yr DPW</b>	<b>1-yr LR   CR</b>	<b>1-yr Growth   Comm%</b>	<b>Largest Insurer in Group or "N/A"</b>
FM Global Group (G)	\$3,917,000	280%   310%	2%   2%	Factory Mutual Insurance Company
BAMR US PC Group (G)	\$2,808,000	30%   65%	8%   21%	United Farm Family Insurance Company
Farmers Insurance Group (G)	\$1,595,000	28%   69%	4%   14%	Foremost Insurance Co Grand Rapids, MI
Zurich Insurance US PC Group (G)	\$1,538,000	86%   104%	-2%   3%	Zurich American Insurance Company
Vermont Mutual Group (G)	\$1,283,000	28%   64%	7%   23%	Vermont Mutual Insurance Company
Total or Average	\$23,894,000	90%   118%	3%   12%	N/A
<b>Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Foremost Insurance Co Grand Rapids, MI	\$1,595,000	28%   69%	4%   14%	Farmers Insurance Group
Vermont Mutual Insurance Company	\$1,283,000	28%   65%	7%   23%	Vermont Mutual Group
Lexington Insurance Company	\$899,000	143%   163%	43%   10%	American International Group
Co-operative Insurance Companies	\$793,000	93%   142%	1%   20%	N/A
Acadia Insurance Company	\$628,000	1%   26%	65%   22%	W. R. Berkley Insurance Group
<b>Top 3 MGA/Wholesale Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Northfield Insurance Company	\$295,000	6%   29%	134%   22%	Travelers Group
Evanston Insurance Company	\$154,000	11%   33%	52%   12%	Markel Insurance Group
Canopus US Insurance, Inc.	\$121,000	7%   38%	142%   21%	N/A
<b>Top 3 Exclusive-Captive Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
United Farm Family Insurance Company	\$1,422,000	24%   48%	19%   21%	BAMR US PC Group
Farm Family Casualty Insurance Company	\$1,370,000	21%   55%	0%   20%	BAMR US PC Group
Federated Mutual Insurance Company	\$249,000	14%   38%	8%   0%	Federated Mutual Group
<b>Top 3 Direct Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Standard Guaranty Insurance Company	\$1,000,000	18%   49%	26%   1%	Assurant P&C Group
USAA Casualty Insurance Company	\$338,000	26%   39%	24%   0%	USAA Group
United Services Automobile Association	\$306,000	87%   109%	7%   0%	USAA Group
<b>Top 3 Surplus Lines Policy Issuing Insurers</b>				<b>Group or "N/A"</b>
Lexington Insurance Company	\$899,000	143%   163%	43%   10%	American International Group
General Star Indemnity Company	\$570,000	-3%   32%	28%   21%	Berkshire Hathaway Insurance Group
AXIS Surplus Insurance Company	\$507,000	263%   294%	270%   15%	AXIS US Operations
<b>Top Individual RRG</b>				<b>Group or "N/A"</b>
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover real or personal property for other than fire, such as windstorm, hail, vehicles, etc. If premiums are combined in policies with Fire, the premiums and losses are reported as they are allocated by insurers).

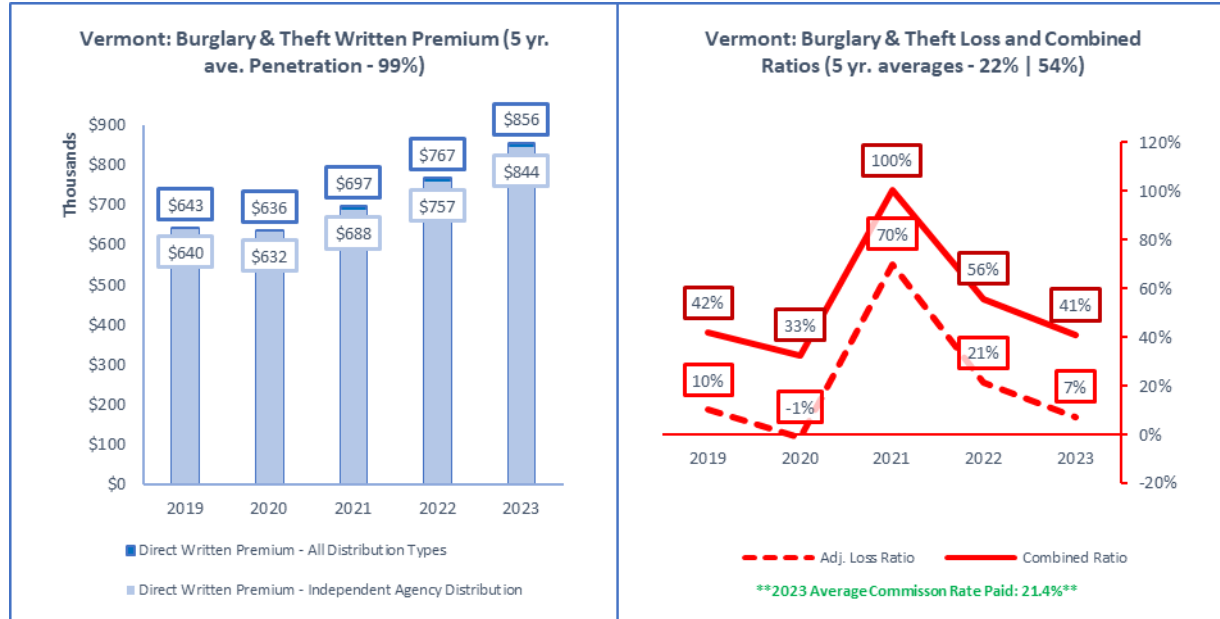
## Boiler & Machinery



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$7,319,000	\$6,980,000	\$40,000	\$284,000	\$310,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
9.9%   10.6%   9.9%   9.5%   10.1%	95%	1%	4%	4.2%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
103	93	3	3	23
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
11%   9%	12%   8%	-11%   4%	3%   26%	50%   32%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
FM Global Group (G)	\$2,375,000	3%   22%	9%   1%	Factory Mutual Insurance Company
W. R. Berkley Insurance Group (G)	\$900,000	28%   62%	19%   21%	Acadia Insurance Company
Travelers Group (G)	\$693,000	22%   56%	4%   16%	Travelers Property Casualty Co of Amer
Zurich Insurance US PC Group (G)	\$557,000	3%   15%	-7%   2%	Zurich American Insurance Company
Frankenmuth Insurance Group (G)	\$405,000	29%   61%	0%   18%	Frankenmuth Insurance Company
Total or Average	\$6,935,000	16%   40%	6%   10%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Travelers Property Casualty Co of Amer	\$661,000	23%   47%	4%   16%	Travelers Group
Acadia Insurance Company	\$312,000	55%   80%	9%   20%	W. R. Berkley Insurance Group
Frankenmuth Insurance Company	\$235,000	23%   53%	9%   17%	Frankenmuth Insurance Group
Union Insurance Company	\$224,000	4%   28%	35%   21%	W. R. Berkley Insurance Group
Hartford Steam Boiler Inspec & Ins	\$193,000	9%   60%	408%   18%	Munich-American Holding Corp Co
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Accelerant Specialty Insurance Company	\$17,000	0%   21%	113%   18%	Accelerant US Holdings Group
Canopus US Insurance, Inc.	\$11,000	0%   27%	120%   18%	N/A
Sutton Specialty Insurance Company	\$6,000	0%   36%	N/A   33%	Sutton National Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Federated Mutual Insurance Company	\$26,000	0%   25%	8%   0%	Federated Mutual Group
Nationwide Mutual Insurance Company	\$12,000	-7%   29%	20%   17%	Nationwide Property & Casualty Group
Allstate Insurance Company	\$2,000	0%   9%	0%   0%	Allstate Insurance Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Nationwide Agribusiness Insurance Co	\$150,000	3%   29%	15%   17%	Nationwide Property & Casualty Group
Liberty Mutual Fire Insurance Company	\$128,000	5%   35%	-7%   16%	Liberty Mutual Insurance Companies
Nationwide General Insurance Company	\$6,000	13%   64%	-14%   17%	Nationwide Property & Casualty Group
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
AXIS Surplus Insurance Company	\$64,000	8%   22%	78%   13%	AXIS US Operations
Endurance American Specialty Ins Co	\$59,000	14%   16%	51%   0%	Sompo Holdings US Group
Lexington Insurance Company	\$55,000	-2%   24%	150%   20%	American International Group
Top Individual RRG				Group or "N/A"
ARISE Boiler Inspection & Insurance RRG	\$5,000	0%   N/A	67%   0%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover failure of boilers, machinery and electrical equipment).

## Burglary & Theft

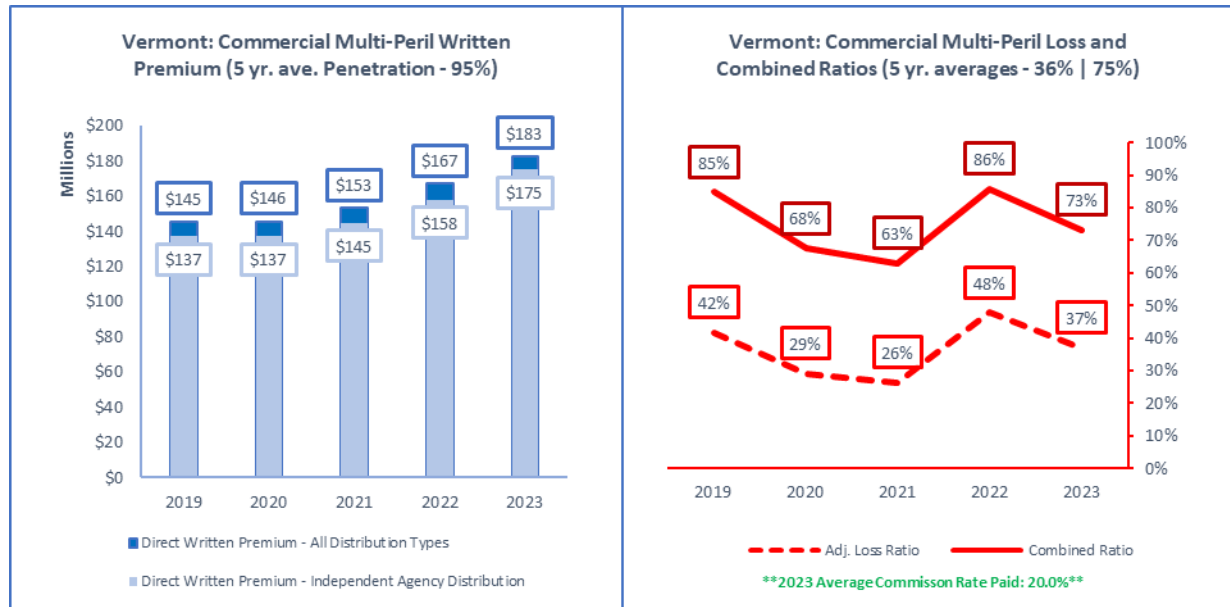


ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$856,000	\$844,000	\$9,000	\$2,000	\$257,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
19.9%   20.1%   15.5%   21.3%   21.4%	99%	1%	0%	30.0%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
57	53	2	1	16
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
12%   7%	11%   7%	29%   46%	0%   19%	54%   4%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Travelers Group (G)	\$239,000	-2%   25%	4%   15%	Travelers Casualty and Surety Co of Amer
The Cincinnati Insurance Companies (G)	\$200,000	11%   42%	-6%   19%	Cincinnati Insurance Company
Chubb INA Group (G)	\$84,000	28%   113%	9%   71%	Illinois Union Insurance Company
AXIS US Operations (G)	\$62,000	8%   29%	94%   13%	AXIS Surplus Insurance Company
Zurich Insurance US PC Group (G)	\$50,000	8%   34%	6%   16%	Steadfast Insurance Company
Total or Average	\$0	0%   0%	N/A	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Travelers Casualty and Surety Co of Amer	\$223,000	-2%   27%	2%   15%	Travelers Group
Cincinnati Insurance Company	\$173,000	12%   43%	-11%   19%	The Cincinnati Insurance Companies
AXIS Surplus Insurance Company	\$62,000	8%   23%	94%   13%	AXIS US Operations
Illinois Union Insurance Company	\$40,000	50%   55%	8%   0%	Chubb INA Group
Steadfast Insurance Company	\$37,000	11%   30%	12%   16%	Zurich Insurance US PC Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Clear Blue Specialty Insurance Company	\$6,000	25%   46%	50%   17%	Clear Blue Insurance Group
Accelerant Specialty Insurance Company	\$1,000	0%   4%	N/A   0%	Accelerant US Holdings Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Federated Mutual Insurance Company	\$7,000	0%   21%	75%   0%	Federated Mutual Group
Nationwide Mutual Insurance Company	\$2,000	0%   12%	-33%   0%	Nationwide Property & Casualty Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Federated Rural Electric Ins Exchange	\$2,000	0%   12%	0%   0%	N/A
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
AXIS Surplus Insurance Company	\$62,000	8%   23%	94%   13%	AXIS US Operations
Illinois Union Insurance Company	\$40,000	50%   55%	8%   0%	Chubb INA Group
Steadfast Insurance Company	\$37,000	11%   30%	12%   16%	Zurich Insurance US PC Group
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover property lost due to burglary, robbery, fraud or kidnap).



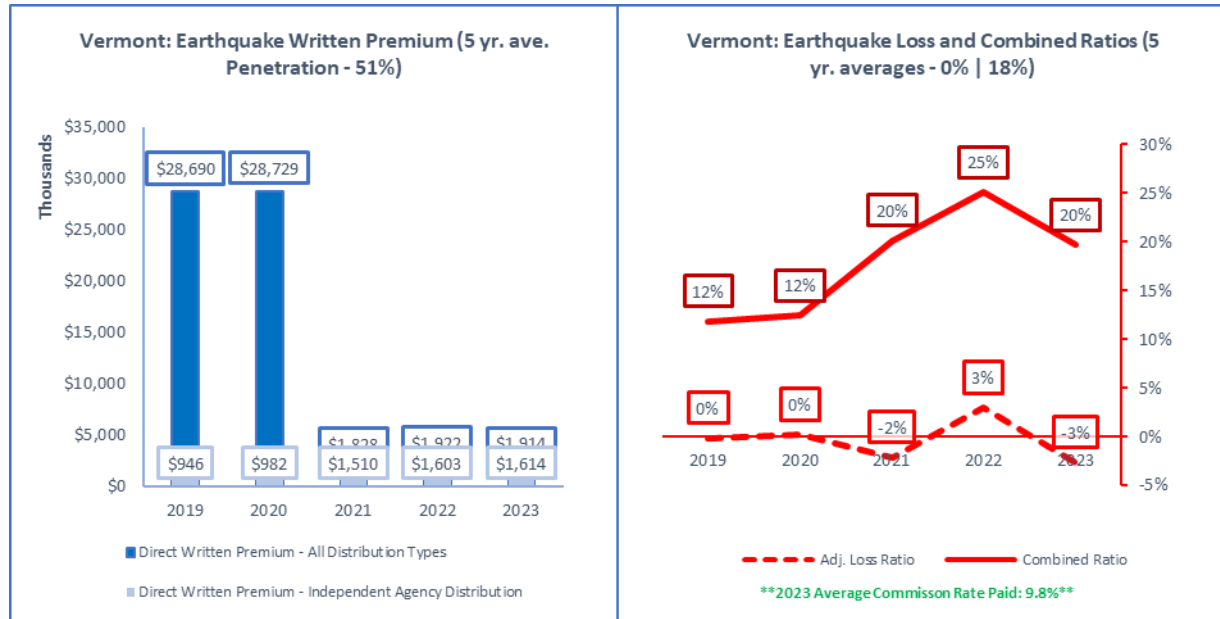
## Commercial Multi-Peril



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$182,560,000	\$175,104,000	\$5,849,000	\$1,987,000	\$6,479,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
20.2%   20.1%   19.7%   19.8%   20.0%	96%	3%	1%	3.5%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
236	206	15	10	49
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
9%   6%	11%   6%	10%   -1%	1%   4%	-6%   20%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Vermont Mutual Group (G)	\$20,269,000	33%   70%	17%   23%	Vermont Mutual Insurance Company
W. R. Berkley Insurance Group (G)	\$20,079,000	29%   64%	13%   21%	Tri-State Insurance Company of Minnesota
Co-operative Insurance Companies	\$14,797,000	21%   60%	23%   20%	N/A
Travelers Group (G)	\$11,497,000	33%   65%	24%   17%	Charter Oak Fire Insurance Company
MMG Insurance Company	\$10,067,000	49%   94%	14%   21%	N/A
Total or Average	\$154,131,000	39%   75%	-8%   20%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Vermont Mutual Insurance Company	\$20,269,000	33%   70%	17%   23%	Vermont Mutual Group
Co-operative Insurance Companies	\$14,797,000	21%   60%	23%   20%	N/A
Philadelphia Indemnity Insurance Company	\$11,289,000	31%   68%	13%   17%	Tokio Marine US PC Group
MMG Insurance Company	\$10,067,000	49%   94%	14%   21%	N/A
Ohio Security Insurance Company	\$9,558,000	22%   51%	4%   18%	Liberty Mutual Insurance Companies
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Acceptance Indemnity Insurance Company	\$725,000	-4%   26%	12%   20%	IAT Insurance Group
Penn-America Insurance Company	\$648,000	44%   73%	-11%   25%	Global Indemnity Group
Maxum Indemnity Company	\$335,000	11%   38%	69%   25%	Hartford Insurance Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
State Farm Fire and Casualty Company	\$2,181,000	57%   83%	11%   11%	State Farm Group
Farm Family Casualty Insurance Company	\$1,925,000	152%   197%	12%   20%	BAMR US PC Group
Allstate Indemnity Company	\$619,000	75%   95%	31%   11%	Allstate Insurance Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Nationwide Agribusiness Insurance Co	\$947,000	39%   73%	-11%   26%	Nationwide Property & Casualty Group
CUMIS Insurance Society, Inc.	\$416,000	88%   106%	22%   0%	CUMIS Insurance Society Group
Housing Authority Prop Ins, A Mutual Co	\$247,000	3%   32%	-6%   5%	HAI Group
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Acceptance Indemnity Insurance Company	\$725,000	-4%   26%	12%   20%	IAT Insurance Group
Scottsdale Insurance Company	\$661,000	7%   29%	61%   21%	Nationwide Property & Casualty Group
Arch Specialty Insurance Company	\$546,000	3%   37%	3800%   25%	Arch Insurance Group
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C package policies issued in Vermont to cover commercial enterprises for property and liability).

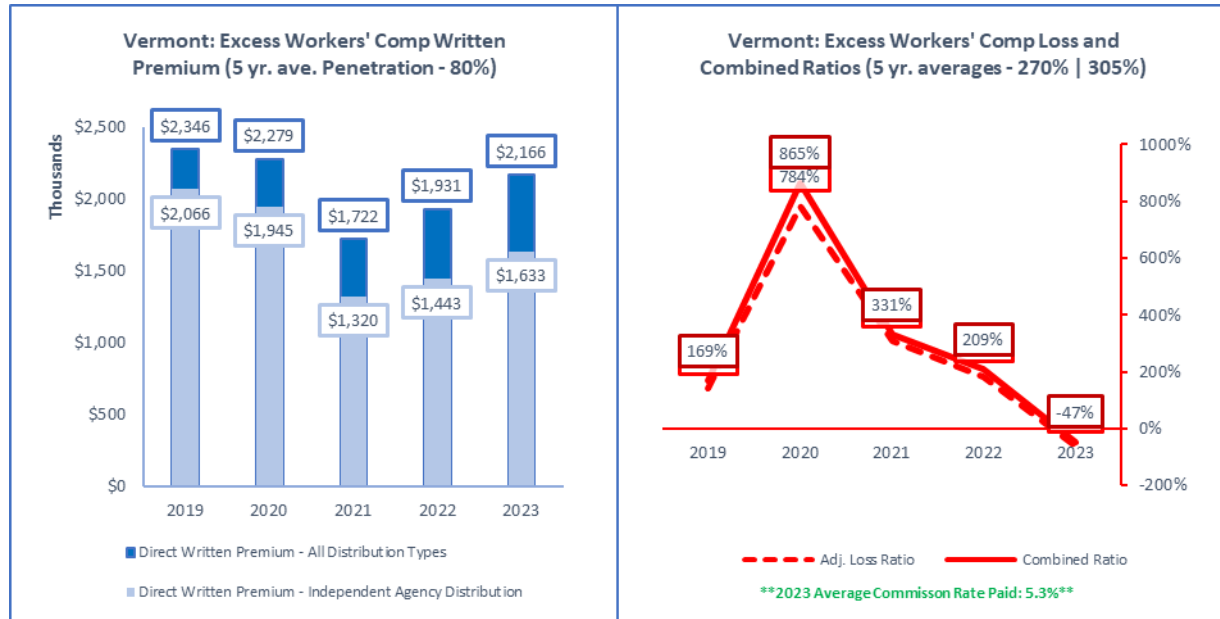
## Earthquake



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$1,914,000	\$1,614,000	\$129,000	\$166,000	\$379,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
0.4%   0.7%   9.1%   9.1%   9.8%	84%	7%	9%	19.8%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
87	68	7	11	19
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
0%   -49%	1%   14%	4%   -74%	-14%   7%	89%   12%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
American International Group (G)	\$200,000	-3%   16%	77%   12%	Lexington Insurance Company
Zurich Insurance US PC Group (G)	\$190,000	0%   13%	-24%   4%	Zurich American Insurance Company
Vermont Mutual Group (G)	\$175,000	0%   35%	14%   23%	Vermont Mutual Insurance Company
Travelers Group (G)	\$135,000	0%   24%	90%   7%	Travelers Indemnity Company
Swiss Reinsurance Group (G)	\$117,000	0%   17%	2%   3%	Swiss Re Corporate Solutions Elite Ins
Total or Average	\$1,698,000	-6%   17%	-12%   10%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Vermont Mutual Insurance Company	\$159,000	0%   35%	14%   23%	Vermont Mutual Group
Lexington Insurance Company	\$130,000	1%   17%	110%   10%	American International Group
Swiss Re Corporate Solutions Elite Ins	\$114,000	0%   16%	4%   4%	Swiss Reinsurance Group
Co-operative Insurance Companies	\$92,000	0%   36%	2%   20%	N/A
Cincinnati Insurance Company	\$86,000	0%   25%	8%   14%	The Cincinnati Insurance Companies
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Evanston Insurance Company	\$47,000	19%   42%	262%   9%	Markel Insurance Group
Canopus US Insurance, Inc.	\$2,000	N/A   N/A	N/A   0%	N/A
N/A	\$0	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
State Farm Fire and Casualty Company	\$105,000	0%   20%	3%   10%	State Farm Group
Nationwide Mutual Insurance Company	\$11,000	-9%   20%	0%   9%	Nationwide Property & Casualty Group
Federated Mutual Insurance Company	\$5,000	0%   21%	67%   0%	Federated Mutual Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Liberty Mutual Fire Insurance Company	\$50,000	0%   31%	-38%   18%	Liberty Mutual Insurance Companies
United Services Automobile Association	\$44,000	0%   23%	2%   0%	USAA Group
USAA Casualty Insurance Company	\$27,000	0%   14%	4%   0%	USAA Group
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Lexington Insurance Company	\$130,000	1%   17%	110%   10%	American International Group
Evanston Insurance Company	\$47,000	19%   42%	262%   9%	Markel Insurance Group
AXIS Surplus Insurance Company	\$40,000	10%   26%	208%   15%	AXIS US Operations
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover sudden trembling or shaking of the earth, including volcanos.

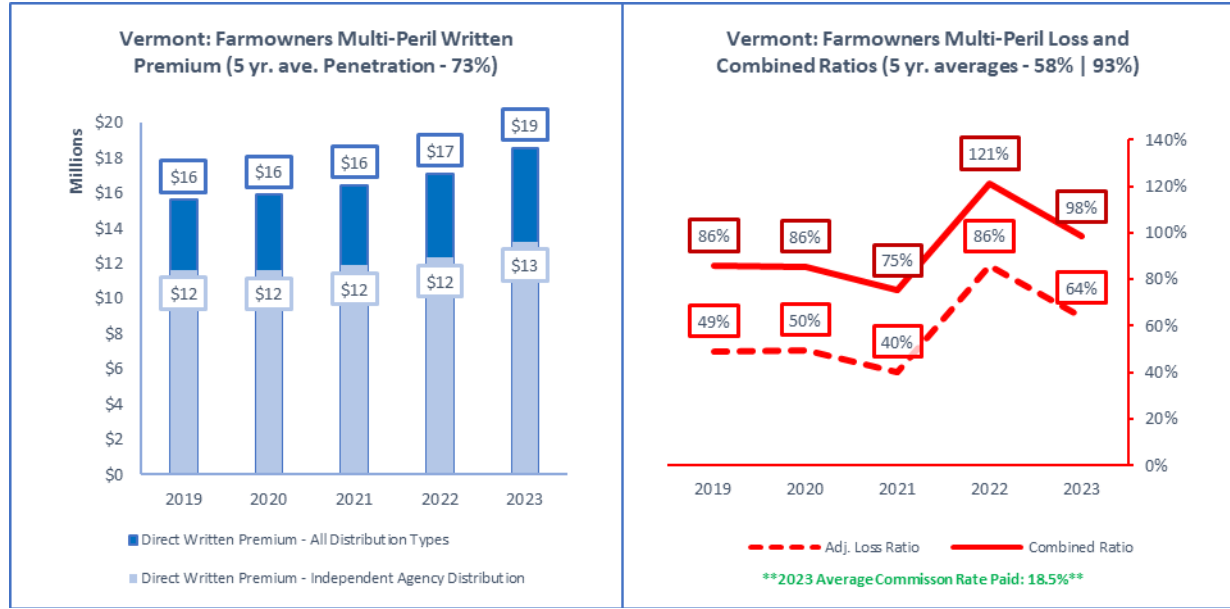
## Excess Workers' Comp



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$2,166,000	\$1,633,000	\$0	\$533,000	\$0
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
6.3%   7.4%   9.9%   4.2%   5.3%	75%	0%	25%	0.0%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
3	2	0	1	0
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
12%   -2%	13%   -6%	N/A   N/A	9%   17%	N/A   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Chubb INA Group (G)	\$84,000	52%   64%	133%   0%	ACE American Insurance Company
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
Total or Average	\$2,166,000	0%   0%	12%   5%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Safety National Casualty Corporation	\$1,549,000	-265%   -254%	9%   7%	Tokio Marine US PC Group
ACE American Insurance Company	\$84,000	52%   62%	133%   0%	Chubb INA Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Liberty Mutual Fire Insurance Company	\$533,000	562%   619%	9%   0%	Liberty Mutual Insurance Companies
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover indemnity of employers for self-insured employers, usually written on an excess or high deductible).

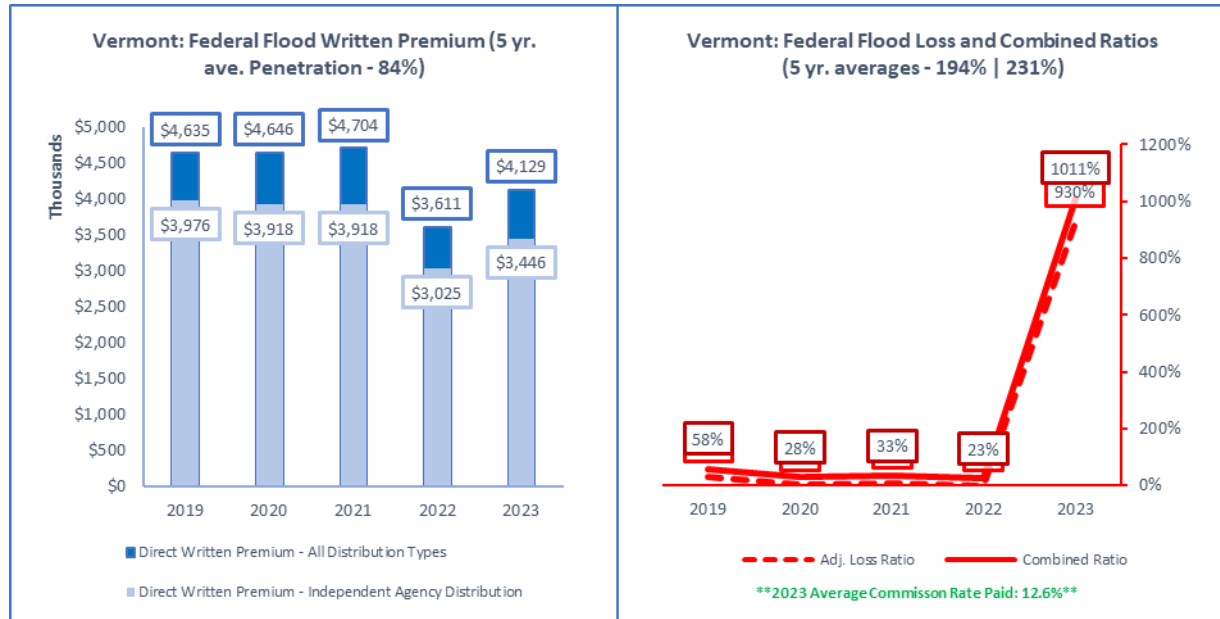
## Farmowners Multi-Peril



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$18,544,000	\$13,233,000	\$0	\$5,311,000	\$0
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
19.9%   18.5%   19.3%   18.4%   18.5%	71%	0%	29%	0.0%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
14	13	0	1	0
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
9%   4%	7%   3%	N/A   N/A	11%   8%	N/A   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Co-operative Insurance Companies	\$11,447,000	68%   114%	9%   20%	N/A
Nationwide Property & Casualty Group (G)	\$5,311,000	66%   101%	11%   17%	Nationwide Agribusiness Insurance Co
MMG Insurance Company	\$1,070,000	29%   65%	9%   19%	N/A
Virginia Farm Bureau Group (G)	\$333,000	40%   73%	7%   5%	Countryway Insurance Company
Markel Insurance Group (G)	\$158,000	20%   45%	15%   14%	Markel Insurance Company
Total or Average	\$18,544,000	0%   0%	9%   18%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Co-operative Insurance Companies	\$11,447,000	68%   114%	9%   20%	N/A
MMG Insurance Company	\$1,070,000	29%   65%	9%   19%	N/A
Countryway Insurance Company	\$333,000	40%   55%	7%   5%	Virginia Farm Bureau Group
Acadia Insurance Company	\$100,000	-1%   21%	2%   22%	W. R. Berkley Insurance Group
Great American Assurance Company	\$41,000	12%   32%	0%   22%	Great American P & C Insurance Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Markel Insurance Company	\$158,000	20%   51%	15%   14%	Markel Insurance Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Nationwide Agribusiness Insurance Co	\$5,311,000	66%   94%	11%   18%	Nationwide Property & Casualty Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
N/A	\$0	0%   N/A	-100%   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover property and liability risks of farming and ranching operations).

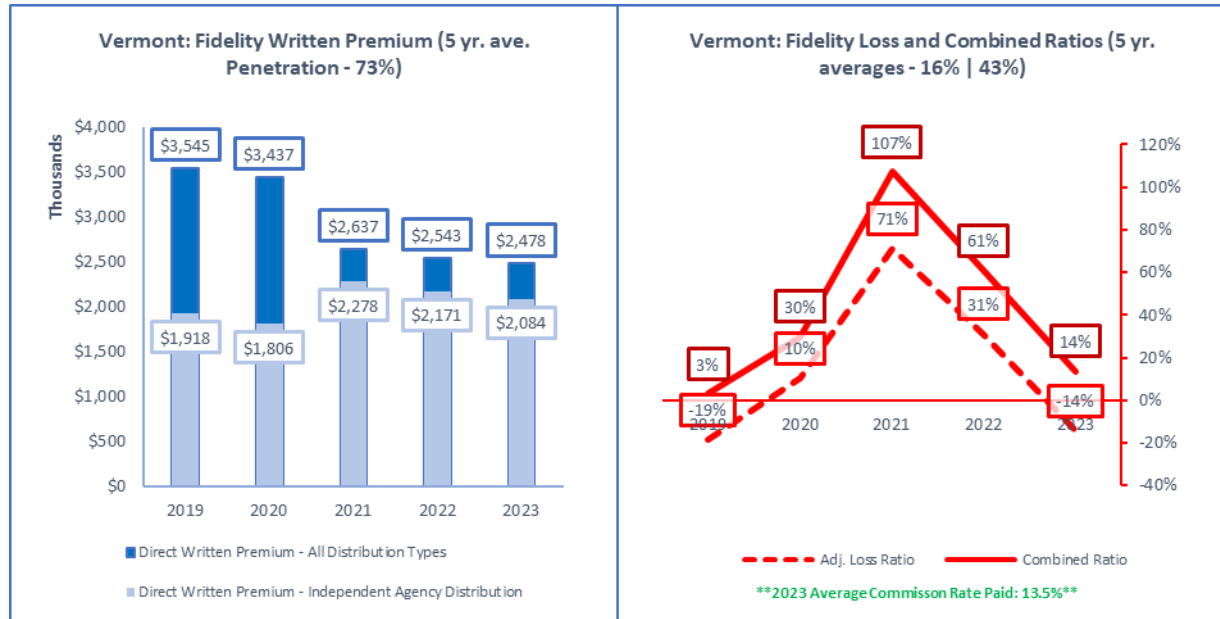
## Federal Flood



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$4,129,000	\$3,446,000	\$328,000	\$355,000	\$154,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
11.0%   12.9%   11.6%   11.8%   12.6%	83%	8%	9%	3.7%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
22	16	3	3	1
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
14%   -3%	14%   -4%	9%   -3%	24%   5%	81%   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Union Mutual of Vermont Companies (G)	\$654,000	1348%   1401%	34%   0%	Union Mutual Fire Insurance Company
Assurant P&C Group (G)	\$643,000	668%   706%	13%   16%	American Bankers Insurance Co of Florida
Hartford Insurance Group (G)	\$446,000	1493%   1636%	-19%   15%	Hartford Insurance Co of the Midwest
Selective Insurance Group (G)	\$400,000	1431%   1562%	15%   20%	Selective Insurance Company of New York
American Family Insurance Group (G)	\$327,000	852%   906%	8%   11%	NGM Insurance Company
Total or Average	\$3,892,000	948%   1036%	8%   12%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Union Mutual Fire Insurance Company	\$654,000	1348%   1413%	34%   0%	Union Mutual of Vermont Companies
American Bankers Insurance Co of Florida	\$643,000	668%   701%	13%   16%	Assurant P&C Group
Hartford Insurance Co of the Midwest	\$446,000	1493%   1581%	-16%   15%	Hartford Insurance Group
Selective Insurance Company of New York	\$400,000	1431%   1605%	15%   20%	Selective Insurance Group
NGM Insurance Company	\$277,000	995%   1123%	9%   9%	American Family Insurance Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Wright National Flood Insurance Company	\$294,000	479%   531%	3%   18%	N/A
Trisura Specialty Insurance Company	\$154,000	-12%   24%	81%   36%	Trisura US Insurance Group
Occidental Fire and Casualty Co of NC	\$1,000	0%   202%	-86%   0%	IAT Insurance Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Allstate Insurance Company	\$293,000	781%   882%	9%   13%	Allstate Insurance Group
Farmers Property and Casualty Ins Co	\$24,000	1120%   1187%	-11%   21%	Farmers Insurance Group
Farm Family Casualty Insurance Company	\$11,000	313%   356%	120%   18%	BAMR US PC Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
USAA General Indemnity Company	\$178,000	480%   549%	39%   0%	USAA Group
Liberty Mutual Fire Insurance Company	\$127,000	0%   29%	14%   15%	Liberty Mutual Insurance Companies
Homesite Insurance Co of the Midwest	\$50,000	6%   37%	6%   20%	American Family Insurance Group
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Trisura Specialty Insurance Company	\$154,000	-12%   24%	81%   36%	Trisura US Insurance Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont under the Federal Flood Insurance Program and the Write Your Own program).

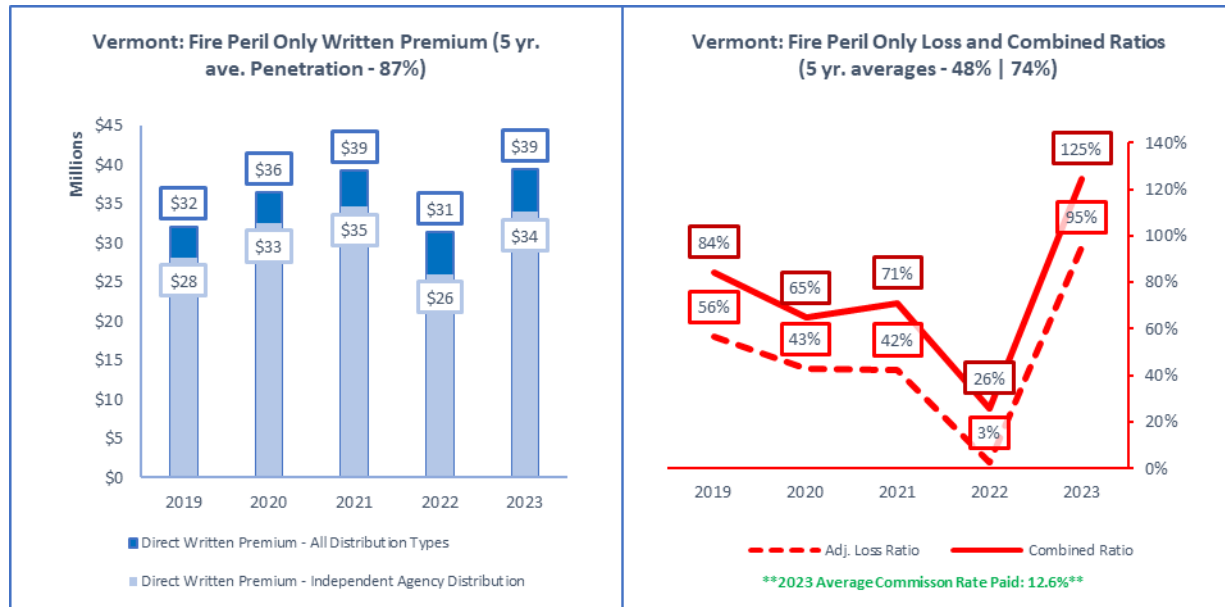
## Fidelity



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$2,478,000	\$2,084,000	\$42,000	\$337,000	\$228,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
9.0%   7.9%   14.2%   14.3%   13.5%	84%	2%	14%	9.2%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
61	52	4	4	11
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
-3%   -9%	-4%   2%	17%   -58%	5%   2%	21%   1%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Travelers Group (G)	\$698,000	81%   110%	3%   14%	Travelers Casualty and Surety Co of Amer
CUMIS Insurance Society Group (G)	\$321,000	24%   41%	5%   0%	CUMIS Insurance Society, Inc.
W. R. Berkley Insurance Group (G)	\$265,000	0%   25%	0%   13%	Berkley Regional Insurance Company
American International Group (G)	\$195,000	-25%   -9%	6%   8%	National Union Fire Ins Co Pittsburgh PA
Chubb INA Group (G)	\$169,000	-472%   -411%	4%   17%	Chubb Custom Insurance Company
Total or Average	\$2,373,000	-12%   16%	-7%   13%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Travelers Casualty and Surety Co of Amer	\$673,000	83%   117%	1%   14%	Travelers Group
Berkley Regional Insurance Company	\$256,000	0%   14%	0%   13%	W. R. Berkley Insurance Group
National Union Fire Ins Co Pittsburgh PA	\$169,000	-34%   -23%	-2%   5%	American International Group
Chubb Custom Insurance Company	\$88,000	11%   35%	-7%   18%	Chubb INA Group
The Hanover Insurance Company	\$70,000	-9%   24%	30%   19%	Hanover Ins Group Prop & Cas Cos
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Harco National Insurance Company	\$7,000	100%   122%	N/A   14%	IAT Insurance Group
Southwest Marine and General Ins Co	\$4,000	-9%   44%	33%   25%	Coaction Specialty Insurance Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Federated Mutual Insurance Company	\$34,000	3%   27%	17%   0%	Federated Mutual Group
State Farm Fire and Casualty Company	\$6,000	0%   7%	20%   0%	State Farm Group
Nationwide Mutual Insurance Company	\$1,000	0%   12%	N/A   0%	Nationwide Property & Casualty Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
CUMIS Insurance Society, Inc.	\$321,000	24%   41%	5%   0%	CUMIS Insurance Society Group
Nationwide Agribusiness Insurance Co	\$10,000	13%   38%	25%   20%	Nationwide Property & Casualty Group
Liberty Mutual Insurance Company	\$4,000	0%   61%	0%   25%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Chubb Custom Insurance Company	\$88,000	11%   35%	-7%   18%	Chubb INA Group
AIG Specialty Insurance Company	\$26,000	35%   54%	117%   19%	American International Group
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover dishonest acts of employees.

## Fire Peril Only

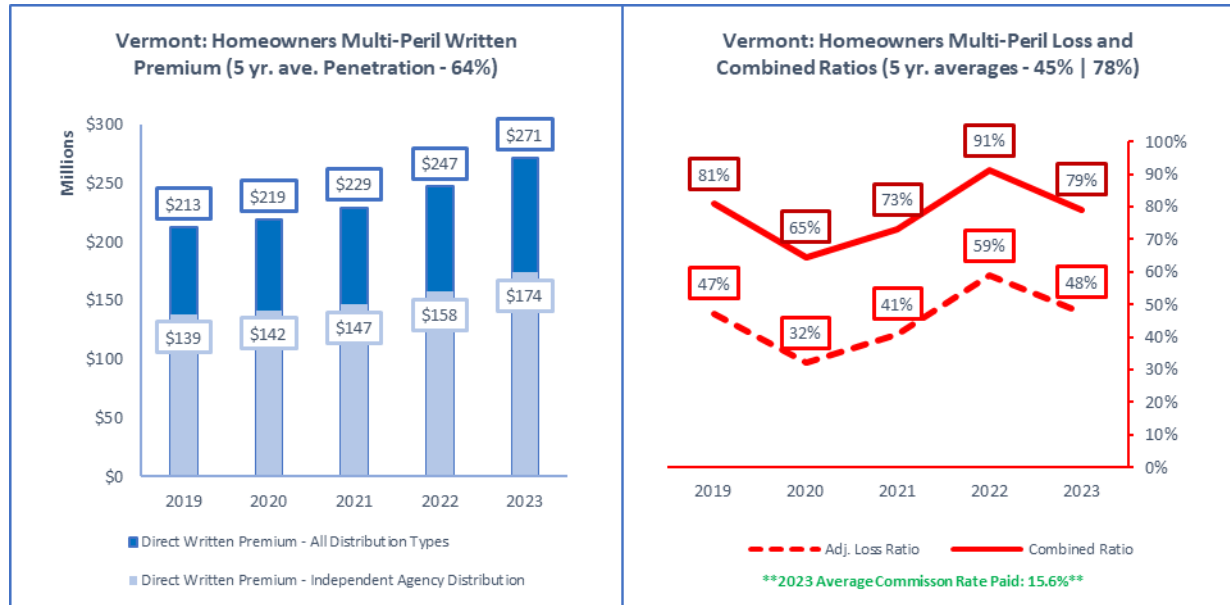


ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$39,449,000	\$33,956,000	\$2,884,000	\$2,364,000	\$13,310,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
9.5%   10.3%   9.8%   12.6%   12.6%	86%	7%	6%	33.7%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
187	160	8	12	60
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
26%   5%	30%   5%	4%   8%	10%   11%	56%   40%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
FM Global Group (G)	\$2,714,000	0%   20%	45%   2%	Factory Mutual Insurance Company
BAMR US PC Group (G)	\$2,535,000	107%   144%	5%   21%	United Farm Family Insurance Company
American International Group (G)	\$2,280,000	-1%   13%	102%   7%	Lexington Insurance Company
Starr International Group (G)	\$2,152,000	7%   19%	124%   7%	Starr Surplus Lines Insurance Company
Travelers Group (G)	\$1,731,000	51%   83%	52%   15%	Travelers Property Casualty Co of Amer
Total or Average	\$34,069,000	103%   133%	8%   12%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Starr Surplus Lines Insurance Company	\$2,112,000	8%   17%	120%   7%	Starr International Group
Foremost Insurance Co Grand Rapids, MI	\$1,628,000	68%   112%	1%   14%	Farmers Insurance Group
Co-operative Insurance Companies	\$1,599,000	10%   47%	-2%   20%	N/A
Vermont Mutual Insurance Company	\$1,590,000	6%   41%	8%   23%	Vermont Mutual Group
Lexington Insurance Company	\$1,490,000	-2%   15%	108%   10%	American International Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Houston Casualty Company	\$1,004,000	54%   71%	25%   12%	Tokio Marine US PC Group
Northfield Insurance Company	\$610,000	15%   38%	128%   22%	Travelers Group
Accelerant Specialty Insurance Company	\$285,000	181%   216%	14%   30%	Accelerant US Holdings Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
United Farm Family Insurance Company	\$1,482,000	61%   85%	15%   21%	BAMR US PC Group
Farm Family Casualty Insurance Company	\$1,053,000	169%   210%	-6%   20%	BAMR US PC Group
Federated Mutual Insurance Company	\$177,000	204%   236%	9%   0%	Federated Mutual Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Liberty Mutual Fire Insurance Company	\$893,000	25%   57%	-4%   16%	Liberty Mutual Insurance Companies
Standard Guaranty Insurance Company	\$666,000	23%   54%	25%   1%	Assurant P&C Group
Nationwide Agribusiness Insurance Co	\$213,000	23%   55%	49%   23%	Nationwide Property & Casualty Group
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Starr Surplus Lines Insurance Company	\$2,112,000	8%   17%	120%   7%	Starr International Group
Lexington Insurance Company	\$1,490,000	-2%   15%	108%   10%	American International Group
Houston Casualty Company	\$1,004,000	54%   71%	25%   12%	Tokio Marine US PC Group
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover fire or lightning loss to real or personal property. If premiums are combined in policies with other perils like windstorm, the premiums and losses are reported as they are allocated by insurers).



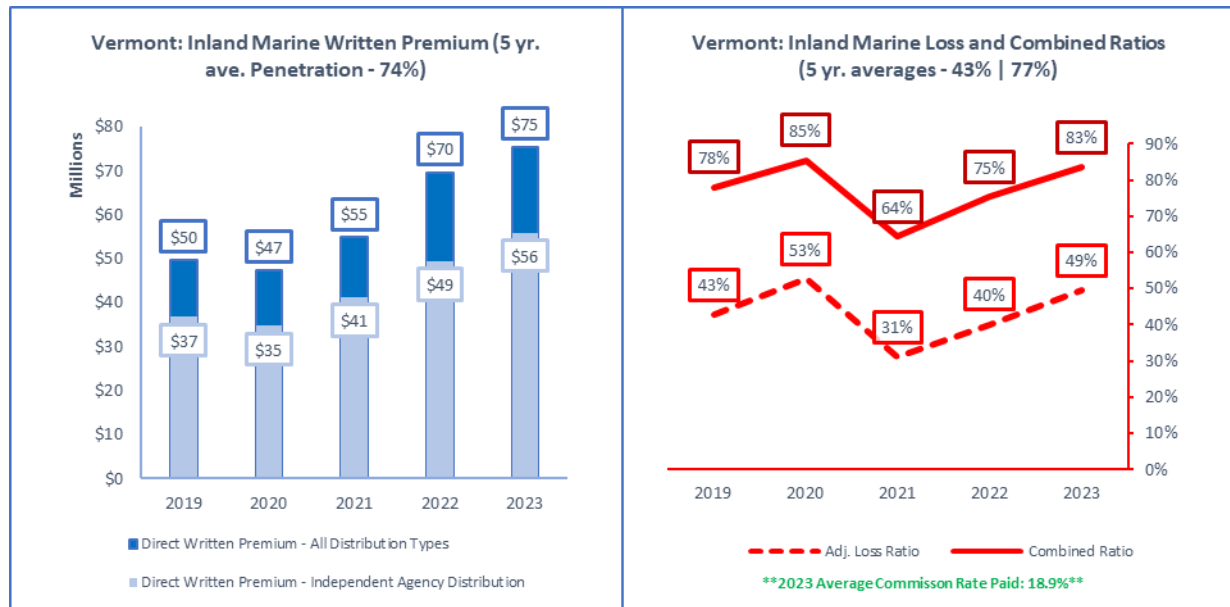
## Homeowners



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$271,454,000	\$174,315,000	\$46,088,000	\$51,040,000	\$803,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
15.5%   15.6%   15.2%   15.1%   15.6%	64%	17%	19%	0.3%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
106	76	11	18	14
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
10%   6%	10%   6%	7%   5%	11%   9%	-10%   -6%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Vermont Mutual Group (G)	\$31,936,000	69%   108%	10%   23%	Vermont Mutual Insurance Company
Co-operative Insurance Companies	\$27,190,000	51%   95%	8%   20%	N/A
State Farm Group (G)	\$23,263,000	50%   76%	8%   11%	State Farm Fire and Casualty Company
Travelers Group (G)	\$17,294,000	53%   86%	12%   17%	Travelers Personal Insurance Company
USAA Group (G)	\$16,629,000	57%   75%	10%   0%	USAA Casualty Insurance Company
Total or Average	\$231,105,000	50%   82%	-6%   16%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Co-operative Insurance Companies	\$27,190,000	51%   95%	8%   20%	N/A
Vermont Mutual Insurance Company	\$23,454,000	77%   117%	12%   23%	Vermont Mutual Group
Concord General Mutual Insurance Company	\$14,297,000	56%   101%	9%   24%	Auto-Owners Insurance Group
Safeco Insurance Company of America	\$11,918,000	48%   74%	2%   17%	Liberty Mutual Insurance Companies
Travelers Personal Insurance Company	\$9,422,000	75%   97%	23%   17%	Travelers Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Evanston Insurance Company	\$280,000	30%   70%	47%   24%	Markel Insurance Group
Spinnaker Insurance Company	\$45,000	0%   6%	22%   2%	Spinnaker Insurance Group
Praetorian Insurance Company	\$36,000	40%   12%	13%   25%	QBE North America Insurance Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
State Farm Fire and Casualty Company	\$23,263,000	50%   74%	8%   11%	State Farm Group
Allstate Property and Casualty Ins Co	\$8,029,000	63%   79%	13%   12%	Allstate Insurance Group
Nationwide Mutual Insurance Company	\$2,542,000	45%   78%	8%   12%	Nationwide Property & Casualty Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Liberty Insurance Corporation	\$14,114,000	33%   47%	9%   10%	Liberty Mutual Insurance Companies
Homesite Insurance Company	\$6,613,000	70%   103%	33%   13%	American Family Insurance Group
USAA Casualty Insurance Company	\$6,524,000	50%   65%	11%   0%	USAA Group
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Evanston Insurance Company	\$280,000	30%   70%	47%   24%	Markel Insurance Group
Vault E&S Insurance Company	\$216,000	16%   48%	-15%   15%	Vault Insurance Group
Scottsdale Insurance Company	\$81,000	11%   35%	-20%   23%	Nationwide Property & Casualty Group
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover liability, and real and personal property of homeowners, condo owners and renters).

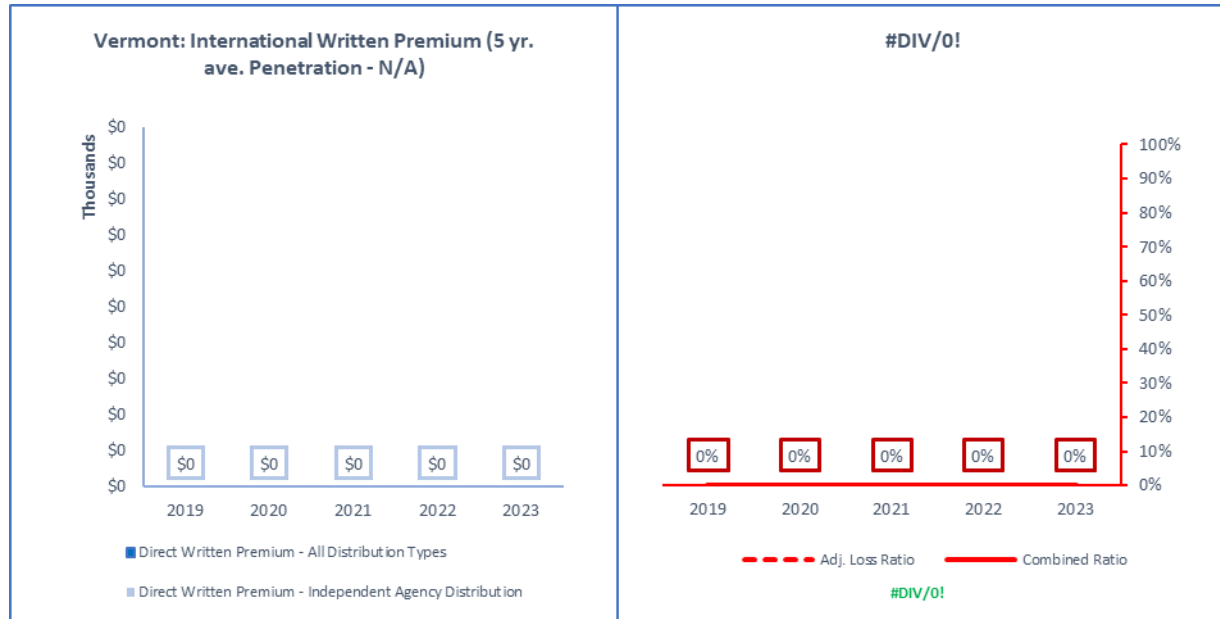
## Inland Marine



<b>ALL Direct Written Premium (DPW)</b>	<b>Ind Agent DPW</b>	<b>Excl.-Captive DPW</b>	<b>Direct DPW</b>	<b>Surplus Lines DPW</b>
\$75,241,000	\$55,886,000	\$12,665,000	\$1,781,000	\$6,010,000
<b>2019 to 2023 Ave Commission % (All Insurers)</b>	<b>Ind Agent Penetration</b>	<b>Excl.-Captive Penetration</b>	<b>Direct Penetration</b>	<b>Surplus Lines Utilization</b>
17.8%   15.8%   17.0%   20.8%   18.9%	74%	17%	2%	8.0%
<b>Active Affiliated and Unaffiliated</b>	<b>IA+MGA+IA-Mixed</b>	<b>Excl.-Captive</b>	<b>Direct</b>	<b>Surplus Lines Insurers</b>
256	208	17	23	36
<b>1-yr   5-yr Premium Growth: All Premium</b>	<b>1-yr   5-yr: IA+MGA+IA-Mixed</b>	<b>1-yr   5-yr: Excl.-Captive</b>	<b>1-yr   5-yr: Direct</b>	<b>1-yr   5-yr: Surplus Lines</b>
8%   11%	13%   11%	3%   4%	5%   4%	-17%   60%
<b>Top 5 Groups</b>	<b>1-yr DPW</b>	<b>1-yr LR   CR</b>	<b>1-yr Growth   Comm%</b>	<b>Largest Insurer in Group or "N/A"</b>
CNA Insurance Companies (G)	\$6,755,000	32%   55%	-12%   11%	Continental Casualty Company
Concert Insurance Group (G)	\$4,498,000	41%   68%	-24%   25%	Concert Specialty Insurance Company
Allianz US PC Insurance Companies (G)	\$3,536,000	41%   100%	-28%   44%	Jefferson Insurance Company
Trupanion Insurance Group (G)	\$3,415,000	85%   109%	29%   1%	American Pet Insurance Company
W. R. Berkley Insurance Group (G)	\$3,361,000	0%   37%	11%   22%	Acadia Insurance Company
Total or Average	\$62,220,000	40%   75%	-11%   21%	N/A
<b>Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Continental Casualty Company	\$6,745,000	32%   50%	-12%   11%	CNA Insurance Companies
American Bankers Insurance Co of Florida	\$2,575,000	12%   51%	690%   28%	Assurant P&C Group
National Casualty Company	\$2,136,000	72%   104%	7%   28%	Nationwide Property & Casualty Group
Acadia Insurance Company	\$2,038,000	20%   45%	3%   23%	W. R. Berkley Insurance Group
National Union Fire Ins Co Pittsburgh PA	\$1,956,000	22%   79%	5%   48%	American International Group
<b>Top 3 MGA/Wholesale Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
American Pet Insurance Company	\$3,415,000	85%   109%	29%   1%	Trupanion Insurance Group
Generali USB	\$1,798,000	24%   74%	96%   47%	N/A
Securian Casualty Company	\$869,000	59%   79%	47%   6%	N/A
<b>Top 3 Exclusive-Captive Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Liberty Insurance Underwriters, Inc.	\$8,031,000	50%   53%	0%   0%	Liberty Mutual Insurance Companies
United Farm Family Insurance Company	\$1,190,000	37%   61%	39%   21%	BAMR US PC Group
Farm Family Casualty Insurance Company	\$1,023,000	49%   84%	-7%   20%	BAMR US PC Group
<b>Top 3 Direct Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Progressive Direct Insurance Company	\$680,000	34%   56%	8%   3%	Progressive Insurance Group
Repwest Insurance Company	\$217,000	3%   67%	21%   53%	AMERCO Property and Casualty Ins Group
USAA Casualty Insurance Company	\$177,000	34%   49%	11%   0%	USAA Group
<b>Top 3 Surplus Lines Policy Issuing Insurers</b>				<b>Group or "N/A"</b>
Concert Specialty Insurance Company	\$4,498,000	41%   67%	-24%   25%	Concert Insurance Group
Illinois Union Insurance Company	\$244,000	15%   45%	N/A   19%	Chubb INA Group
Chubb Custom Insurance Company	\$211,000	-14%   3%	15%   8%	Chubb INA Group
<b>Top Individual RRG</b>				<b>Group or "N/A"</b>
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont for a wide variety of risks including contractors equipment, other moveable property, pet insurance, event cancellation, travel insurance, watercraft and cash in transit.

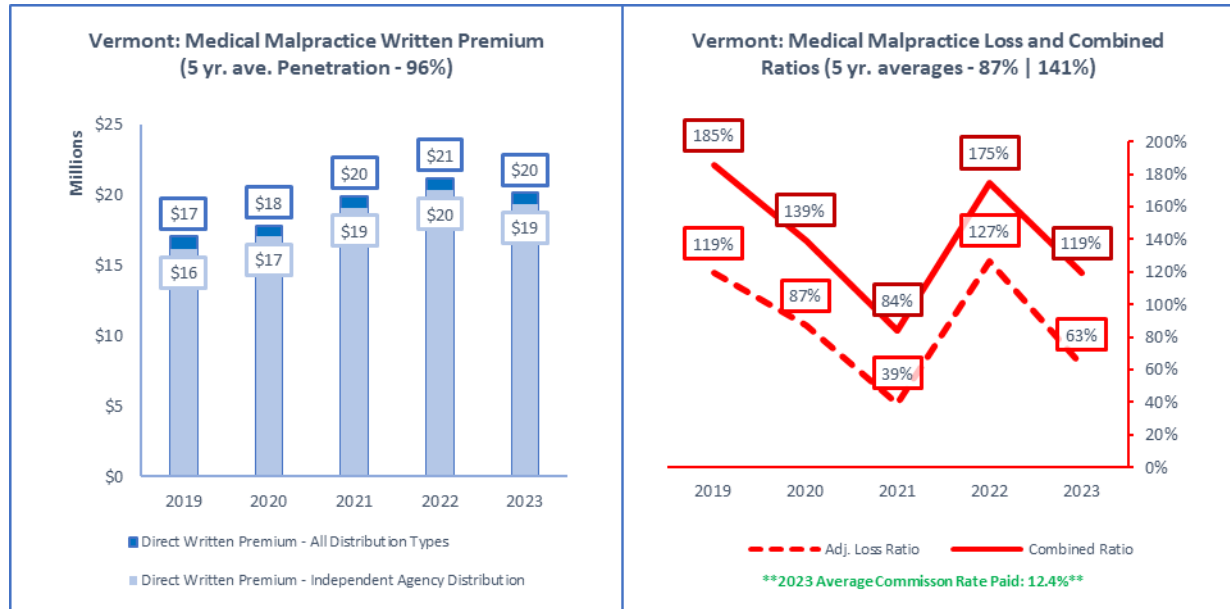
## International



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$0	\$0	\$0	\$0	\$0
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
N/A	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
0	0	0	0	0
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
N/A   N/A	N/A   N/A	N/A   N/A	N/A   N/A	N/A   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
Total or Average	\$0	0%   0%	N/A	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover losses outside the U.S. where a line of business is not determined.)

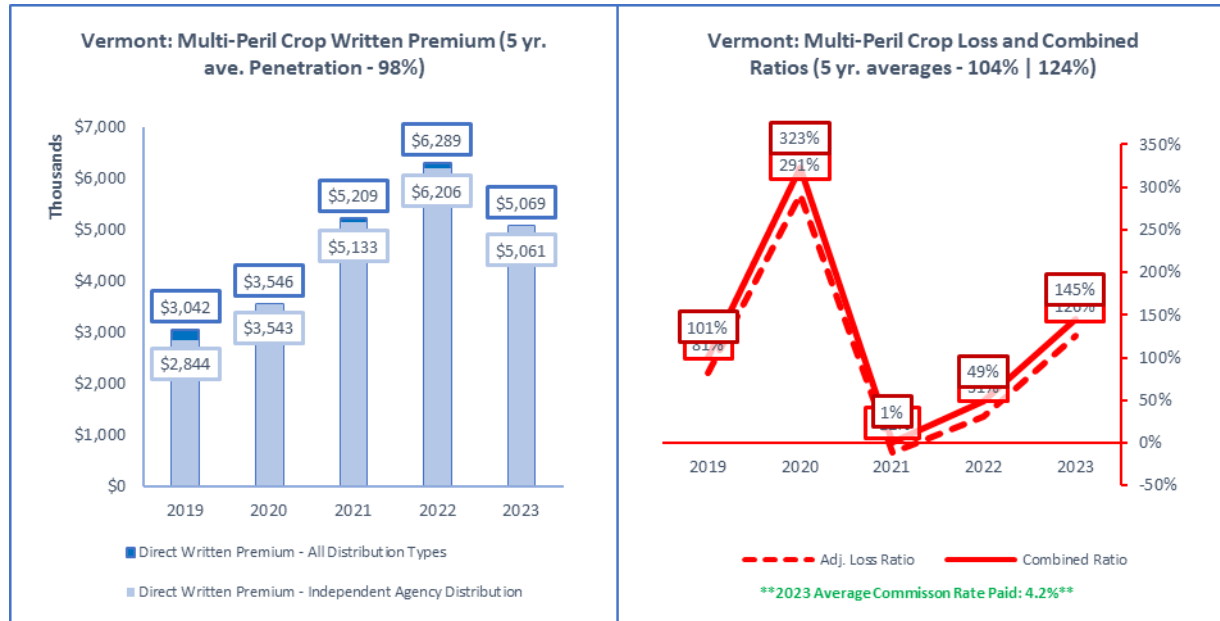
## Medical Malpractice



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$20,120,000	\$19,348,000	\$212,000	\$394,000	\$4,239,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
11.3%   12.8%   12.8%   13.5%   12.4%	96%	1%	2%	21.1%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
63	47	5	5	26
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
-5%   4%	-5%   5%	-21%   -2%	-5%   1%	-27%   22%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Medical Mutual Insurance Co of Maine	\$9,003,000	114%   162%	10%   8%	N/A
Coverys Companies (G)	\$3,856,000	-4%   44%	-8%   9%	ProSelect Insurance Company
CNA Insurance Companies (G)	\$1,479,000	87%   140%	-10%   29%	American Casualty Company of Reading, PA
Chubb INA Group (G)	\$738,000	136%   198%	25%   20%	Illinois Union Insurance Company
Doctors Company Insurance Group (G)	\$685,000	32%   92%	12%   19%	TDC Specialty Insurance Company
Total or Average	\$20,120,000	0%   0%	-5%   12%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
ProSelect Insurance Company	\$3,831,000	-4%   29%	-8%   9%	Coverys Companies
National Fire & Marine Insurance Co	\$853,000	28%   62%	56%   22%	Berkshire Hathaway Insurance Group
American Casualty Company of Reading, PA	\$745,000	34%   94%	7%   40%	CNA Insurance Companies
Columbia Casualty Company	\$717,000	91%   128%	-23%   19%	CNA Insurance Companies
Illinois Union Insurance Company	\$586,000	177%   239%	33%   18%	Chubb INA Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
TDC Specialty Insurance Company	\$615,000	38%   97%	12%   19%	Doctors Company Insurance Group
Evanston Insurance Company	\$498,000	34%   75%	-39%   7%	Markel Insurance Group
Allied World Insurance Company	\$116,000	6%   49%	41%   20%	Fairfax Financial (USA) Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Liberty Insurance Underwriters, Inc.	\$174,000	-11%   31%	3%   33%	Liberty Mutual Insurance Companies
MAG Mutual Insurance Company	\$20,000	0%   39%	100%   10%	MAG Mutual Companies
Pharmacists Mutual Insurance Company	\$13,000	19%   54%	-75%   0%	Pharmacists Mutual Insurance Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
NCMIC Insurance Company	\$182,000	204%   241%	-19%   0%	NCMIC Group
NCMIC Risk Retention Group, Inc.	\$118,000	67%   164%	55%   0%	NCMIC Group
Ophthalmic Mutual Insurance Co (A RRG)	\$79,000	16%   352%	13%   0%	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
National Fire & Marine Insurance Co	\$853,000	28%   62%	56%   22%	Berkshire Hathaway Insurance Group
Columbia Casualty Company	\$717,000	91%   128%	-23%   19%	CNA Insurance Companies
TDC Specialty Insurance Company	\$615,000	38%   97%	12%   19%	Doctors Company Insurance Group
Top Individual RRG				Group or "N/A"
OMS National Insurance Company, RRG	\$175,000	197%   269%	6%   6%	National Group

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover liability losses of licensed healthcare providers).

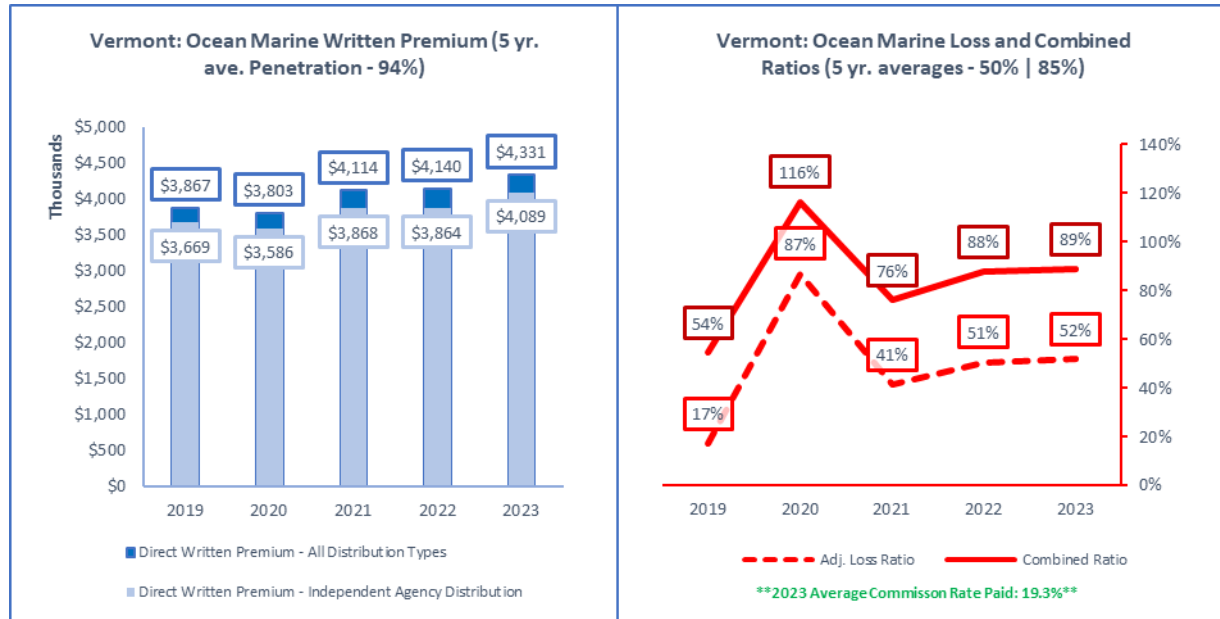
## Multi-Peril Crop



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$5,069,000	\$5,061,000	\$0	\$8,000	\$0
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
2.2%   4.2%   3.6%   5.2%   4.2%	100%	0%	0%	0.0%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
7	6	0	1	0
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
-19%   14%	-18%   15%	N/A   N/A	-90%   68%	N/A   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Chubb INA Group (G)	\$2,523,000	173%   186%	-12%   2%	ACE Property and Casualty Insurance Co
Zurich Insurance US PC Group (G)	\$1,655,000	47%   59%	-27%   4%	Rural Community Insurance Company
QBE North America Insurance Group (G)	\$781,000	214%   238%	-26%   14%	NAU Country Insurance Company
American International Group (G)	\$82,000	84%   93%	N/A   1%	Stratford Insurance Company
American Agricultural Insurance Company	\$8,000	162%   226%	-90%   25%	N/A
Total or Average	\$5,049,000	126%   146%	-20%   4%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
ACE Property and Casualty Insurance Co	\$1,600,000	163%   177%	-20%   2%	Chubb INA Group
Agri General Insurance Company	\$924,000	194%   196%	7%   2%	Chubb INA Group
NAU Country Insurance Company	\$781,000	214%   232%	-26%   14%	QBE North America Insurance Group
Producers Agriculture Insurance Company	\$19,000	125%   134%	-39%   16%	Tokio Marine US PC Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Stratford Insurance Company	\$82,000	84%   83%	N/A   0%	American International Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
American Agricultural Insurance Company	\$8,000	162%   226%	-90%   25%	N/A
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover losses that are subsidized or reinsured by the Federal Crop Insurance Corporation.)

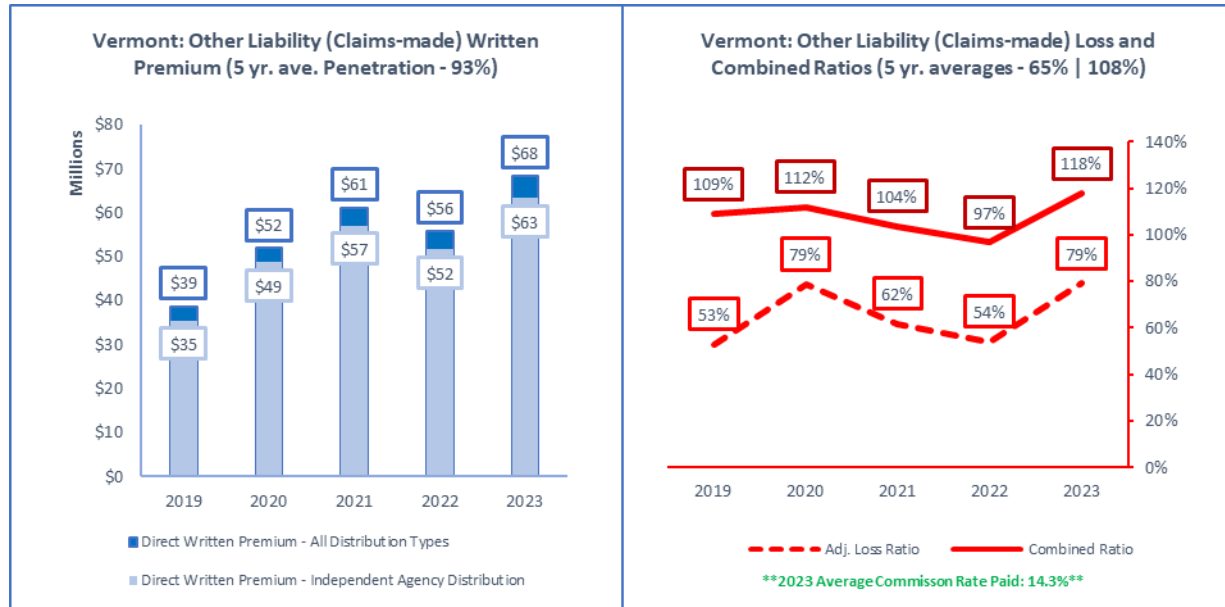
## Ocean Marine



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$4,331,000	\$4,089,000	\$0	\$242,000	\$67,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
19.6%   8.0%   16.7%   18.7%   19.3%	94%	0%	6%	1.5%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
53	48	0	5	8
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
5%   3%	6%   3%	N/A   N/A	25%   8%	-29%   65%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
American International Group (G)	\$687,000	22%   56%	2%   24%	National Union Fire Ins Co Pittsburgh PA
Intact US Insurance Group (G)	\$556,000	113%   158%	4%   15%	Atlantic Specialty Insurance Company
Hanover Ins Group Prop & Cas Cos (G)	\$438,000	2%   32%	19%   16%	The Hanover Insurance Company
Travelers Group (G)	\$388,000	68%   102%	11%   19%	Travelers Property Casualty Co of Amer
W. R. Berkley Insurance Group (G)	\$309,000	11%   36%	3%   14%	StarNet Insurance Company
Total or Average	\$4,046,000	43%   79%	-2%   19%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
National Union Fire Ins Co Pittsburgh PA	\$577,000	13%   46%	-2%   24%	American International Group
Atlantic Specialty Insurance Company	\$556,000	113%   161%	4%   15%	Intact US Insurance Group
The Hanover Insurance Company	\$438,000	2%   33%	19%   16%	Hanover Ins Group Prop & Cas Cos
StarNet Insurance Company	\$271,000	14%   28%	4%   13%	W. R. Berkley Insurance Group
Travelers Property Casualty Co of Amer	\$213,000	-9%   10%	20%   16%	Travelers Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
U.S. Specialty Insurance Company	\$47,000	-12%   45%	21%   36%	Tokio Marine US PC Group
Century Surety Company	\$31,000	4%   20%	15%   16%	AF Group
RLI Insurance Company	\$29,000	33%   73%	-6%   17%	RLI Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Liberty Mutual Insurance Company	\$177,000	414%   504%	43%   17%	Liberty Mutual Insurance Companies
Amica Mutual Insurance Company	\$36,000	82%   129%	0%   0%	Amica Mutual Group
Liberty Mutual Fire Insurance Company	\$14,000	-19%   -1%	-18%   7%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Century Surety Company	\$31,000	4%   20%	15%   16%	AF Group
Accelerant Specialty Insurance Company	\$17,000	18%   68%	-29%   47%	Accelerant US Holdings Group
Accredited Specialty Insurance Company	\$6,000	17%   53%	0%   33%	Randall & Quilter America Holdings Inc.
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover losses resulting from transportation on ocean and inland waters).

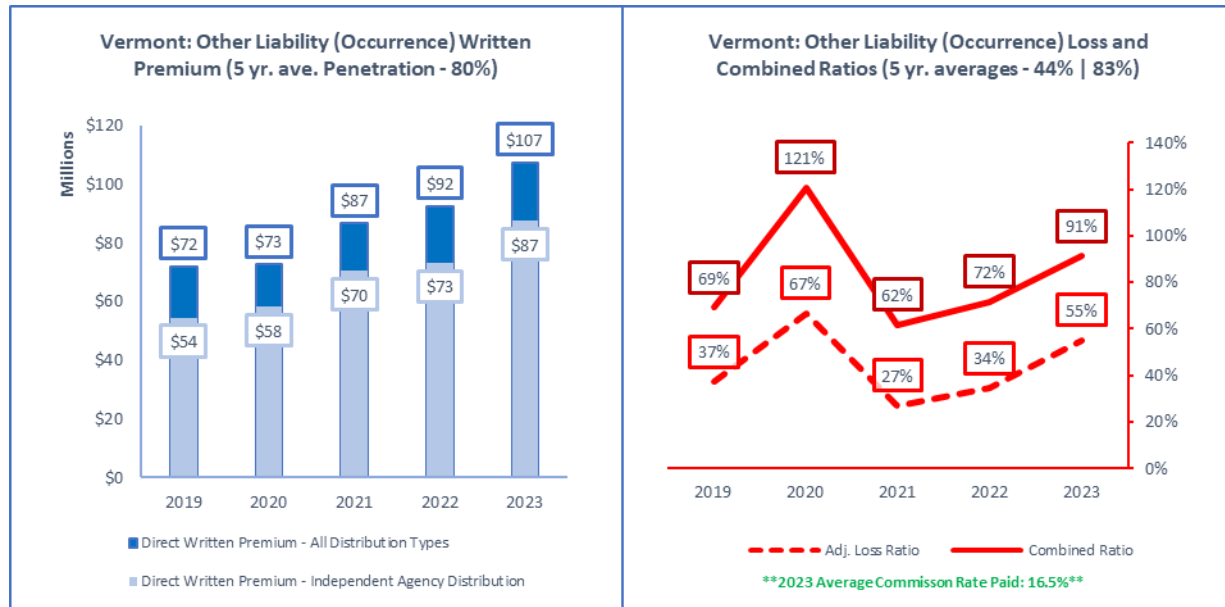
## Other Liability (Claims-made)



<b>ALL Direct Written Premium (DPW)</b>	<b>Ind Agent DPW</b>	<b>Excl.-Captive DPW</b>	<b>Direct DPW</b>	<b>Surplus Lines DPW</b>
\$68,414,000	\$63,319,000	\$271,000	\$3,307,000	\$43,082,000
<b>2019 to 2023 Ave Commission % (All Insurers)</b>	<b>Ind Agent Penetration</b>	<b>Excl.-Captive Penetration</b>	<b>Direct Penetration</b>	<b>Surplus Lines Utilization</b>
15.8%   12.5%   13.3%   17.0%   14.3%	93%	0%	5%	63.0%
<b>Active Affiliated and Unaffiliated</b>	<b>IA+MGA+IA-Mixed</b>	<b>Excl.-Captive</b>	<b>Direct</b>	<b>Surplus Lines Insurers</b>
247	207	10	12	97
<b>1-yr   5-yr Premium Growth: All Premium</b>	<b>1-yr   5-yr: IA+MGA+IA-Mixed</b>	<b>1-yr   5-yr: Excl.-Captive</b>	<b>1-yr   5-yr: Direct</b>	<b>1-yr   5-yr: Surplus Lines</b>
23%   15%	23%   16%	-21%   13%	31%   10%	37%   24%
<b>Top 5 Groups</b>	<b>1-yr DPW</b>	<b>1-yr LR   CR</b>	<b>1-yr Growth   Comm%</b>	<b>Largest Insurer in Group or "N/A"</b>
Chubb INA Group (G)	\$4,268,000	27%   37%	19%   11%	Illinois Union Insurance Company
Markel Insurance Group (G)	\$3,446,000	83%   130%	-15%   21%	Markel American Insurance Company
XL America Companies (G)	\$3,321,000	94%   123%	-9%   14%	XL Specialty Insurance Company
CNA Insurance Companies (G)	\$2,490,000	363%   403%	2%   20%	Continental Casualty Company
Fairfax Financial (USA) Group (G)	\$2,478,000	203%   240%	1%   20%	Allied World Surplus Lines Insurance Co
Total or Average	\$68,414,000	0%   0%	23%   14%	N/A
<b>Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
National Fire & Marine Insurance Co	\$9,236,000	99%   138%	1573%   2%	Berkshire Hathaway Insurance Group
Scottsdale Insurance Company	\$2,332,000	58%   77%	-13%   25%	Nationwide Property & Casualty Group
Travelers Excess and Surplus Lines Co	\$1,894,000	49%   65%	6%   16%	Travelers Group
Philadelphia Indemnity Insurance Company	\$1,880,000	39%   73%	1%   17%	Tokio Marine US PC Group
Continental Casualty Company	\$1,804,000	473%   515%	6%   22%	CNA Insurance Companies
<b>Top 3 MGA/Wholesale Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Houston Casualty Company	\$1,607,000	151%   209%	4%   26%	Tokio Marine US PC Group
Trisura Specialty Insurance Company	\$749,000	21%   49%	107%   25%	Trisura US Insurance Group
United Specialty Insurance Company	\$715,000	66%   76%	-41%   16%	Markel Insurance Group
<b>Top 3 Exclusive-Captive Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
Federated Mutual Insurance Company	\$72,000	26%   56%	29%   0%	Federated Mutual Group
Rural Trust Insurance Company	\$70,000	45%   65%	112%   9%	N/A
Liberty Insurance Underwriters, Inc.	\$51,000	-60%   415%	-2%   16%	Liberty Mutual Insurance Companies
<b>Top 3 Direct Policy-Issuing Insurers</b>				<b>Group or "N/A"</b>
ALPS Property & Casualty Insurance Co	\$1,913,000	74%   130%	3%   7%	N/A
Liberty Surplus Insurance Corporation	\$776,000	91%   109%	1094%   18%	Liberty Mutual Insurance Companies
CUMIS Insurance Society, Inc.	\$330,000	121%   140%	2%   0%	CUMIS Insurance Society Group
<b>Top 3 Surplus Lines Policy Issuing Insurers</b>				<b>Group or "N/A"</b>
National Fire & Marine Insurance Co	\$9,236,000	99%   138%	1573%   2%	Berkshire Hathaway Insurance Group
Scottsdale Insurance Company	\$2,332,000	58%   77%	-13%   25%	Nationwide Property & Casualty Group
Travelers Excess and Surplus Lines Co	\$1,894,000	49%   65%	6%   16%	Travelers Group
<b>Top Individual RRG</b>				<b>Group or "N/A"</b>
United Educators Ins, a Reciprocal RRG	\$1,496,000	13%   32%	4%   3%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover legal liability losses liability losses from a wide variety of exposures that are issued on a claims-made basis. Common examples include errors & omissions, directors & officers, and Internet liability).

## Other Liability (Occurrence)

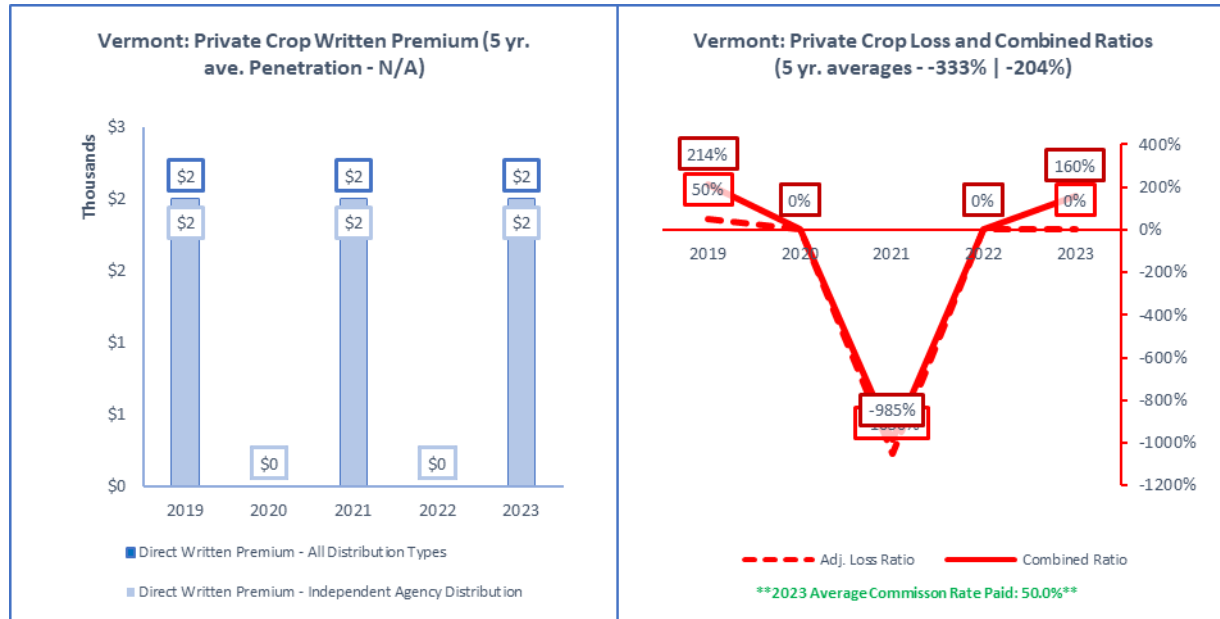


ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$107,346,000	\$87,463,000	\$4,817,000	\$11,046,000	\$28,453,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
13.4%   13.5%   14.1%   18.9%   16.5%	81%	4%	10%	26.5%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
377	303	23	30	102
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
16%   11%	19%   13%	5%   -11%	5%   12%	11%   17%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
W. R. Berkley Insurance Group (G)	\$7,919,000	96%   132%	16%   19%	Acadia Insurance Company
Travelers Group (G)	\$6,677,000	57%   86%	16%   13%	Travelers Property Casualty Co of Amer
The Cincinnati Insurance Companies (G)	\$6,371,000	23%   57%	-3%   19%	Cincinnati Insurance Company
Allianz US PC Insurance Companies (G)	\$5,628,000	-5%   60%	2336%   59%	Allianz Global Risks US Insurance Co
Chubb INA Group (G)	\$3,722,000	-13%   -2%	29%   9%	ACE American Insurance Company
Total or Average	\$92,255,000	56%   92%	0%   17%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Allianz Global Risks US Insurance Co	\$5,483,000	0%   27%	4930%   11%	Allianz US PC Insurance Companies
Acadia Insurance Company	\$3,203,000	194%   216%	5%   19%	W. R. Berkley Insurance Group
Travelers Property Casualty Co of Amer	\$3,114,000	28%   44%	16%   11%	Travelers Group
Cincinnati Insurance Company	\$2,653,000	16%   48%	-3%   18%	The Cincinnati Insurance Companies
United Educators Ins, a Reciprocal RRG	\$2,562,000	5%   25%	3%   1%	N/A
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Evanston Insurance Company	\$1,555,000	59%   112%	19%   20%	Markel Insurance Group
Houston Specialty Insurance Company	\$1,017,000	-7%   33%	20%   11%	Skyward Specialty Insurance Group
Alliance of Nonprofits for Ins RRG, Inc.	\$971,000	47%   105%	9%   14%	Nonprofits Insurance Alliance Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
State Farm Fire and Casualty Company	\$1,010,000	13%   34%	8%   11%	State Farm Group
Farm Family Casualty Insurance Company	\$986,000	20%   45%	0%   16%	BAMR US PC Group
United Farm Family Insurance Company	\$684,000	53%   87%	8%   21%	BAMR US PC Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
CUMIS Insurance Society, Inc.	\$3,317,000	90%   109%	-12%   0%	CUMIS Insurance Society Group
Nationwide Agribusiness Insurance Co	\$1,093,000	26%   52%	22%   14%	Nationwide Property & Casualty Group
Liberty Mutual Fire Insurance Company	\$942,000	7%   38%	8%   16%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Cincinnati Specialty Underwriters Ins Co	\$2,032,000	29%   65%	-16%   23%	The Cincinnati Insurance Companies
Nautilus Insurance Company	\$1,982,000	17%   48%	12%   23%	W. R. Berkley Insurance Group
Lexington Insurance Company	\$1,899,000	189%   205%	70%   13%	American International Group
Top Individual RRG				Group or "N/A"
United Educators Ins, a Reciprocal RRG	\$2,562,000	5%   25%	3%   1%	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover legal liability losses liability losses from a wide variety of exposures that are issued on an occurrence basis. Examples include premises, completed operations, and umbrella.



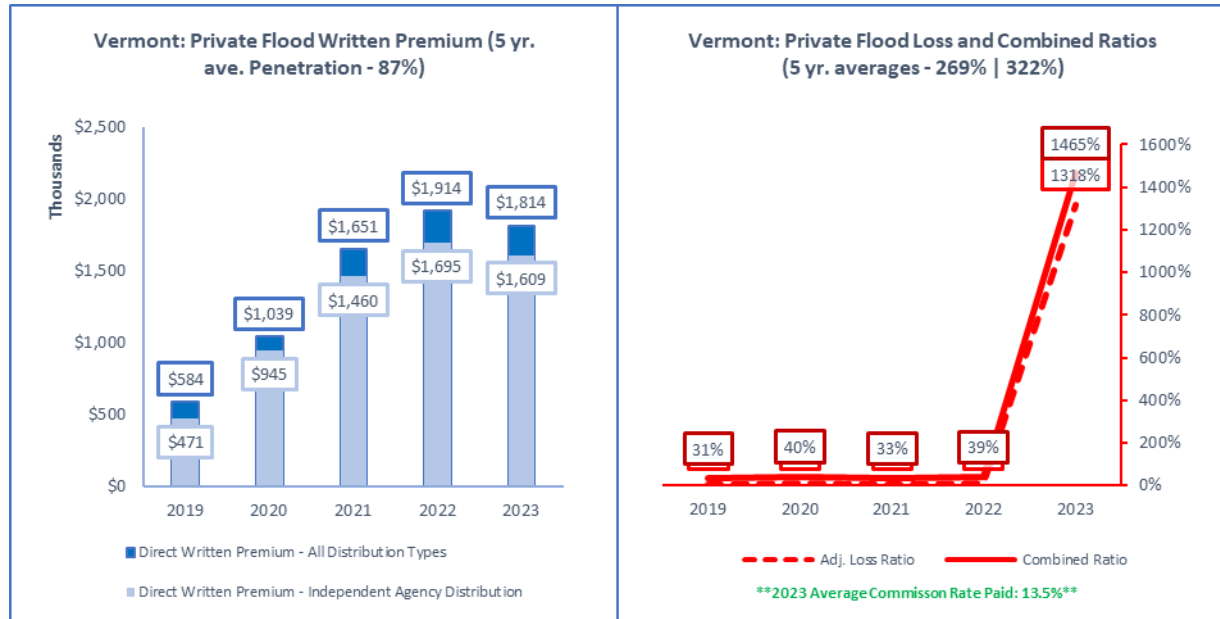
## Private Crop



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$2,000	\$2,000	\$0	\$0	\$0
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
N/A	100%	0%	0%	0.0%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
1	1	0	0	0
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
N/A   0%	N/A   0%	N/A   N/A	N/A   N/A	N/A   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Chubb INA Group (G)	\$2,000	0%   156%	N/A   50%	ACE Property and Casualty Insurance Co
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
0	\$0	N/A   N/A	N/A	N/A
Total or Average	\$0	0%   0%	N/A	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
ACE Property and Casualty Insurance Co	\$2,000	0%   157%	N/A   50%	Chubb INA Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover crop hail and fire and other risks NOT subsidized or reinsured by the Federal Crop Insurance Corporation).

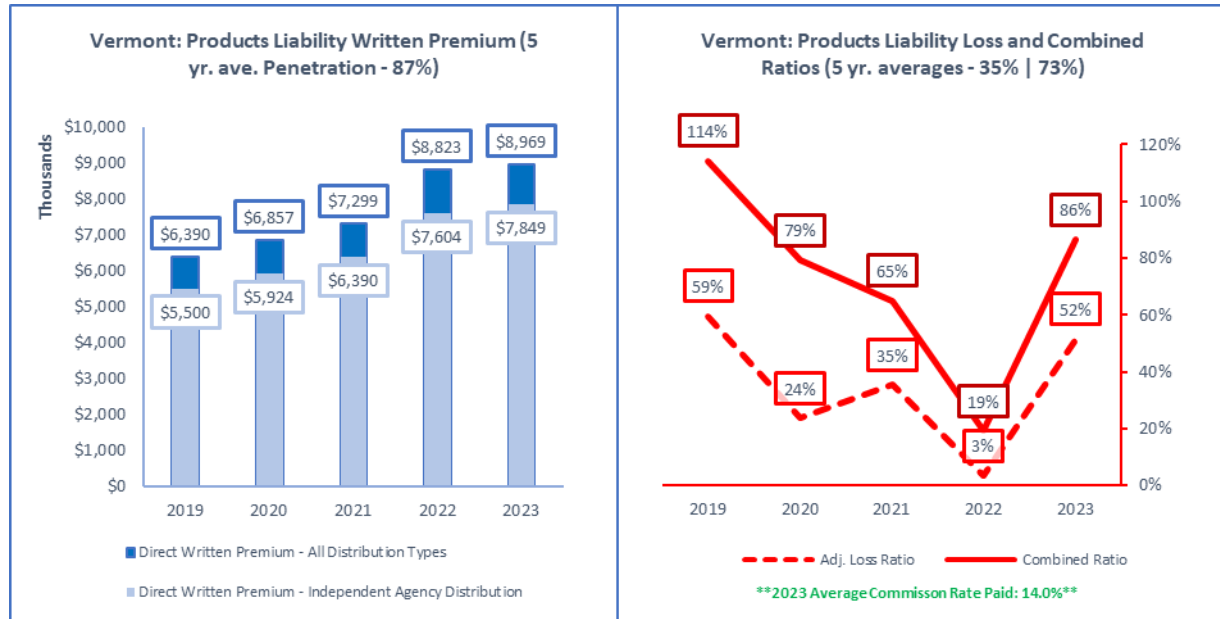
## Private Flood



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$1,814,000	\$1,609,000	\$1,000	\$204,000	\$736,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
14.0%   15.8%   15.2%   13.2%   13.5%	89%	0%	11%	40.6%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
41	36	1	4	17
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
-5%   33%	-5%   36%	-80%   -24%	-5%   18%	-28%   31%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Zurich Insurance US PC Group (G)	\$369,000	331%   365%	51%   4%	Zurich American Insurance Company
American International Group (G)	\$264,000	463%   512%	4%   20%	Lexington Insurance Company
XL America Companies (G)	\$193,000	192%   224%	51%   10%	XL Insurance America, Inc.
Assurant P&C Group (G)	\$157,000	473%   502%	-6%   10%	American Security Insurance Company
Sompo Holdings US Group (G)	\$110,000	983%   1213%	-12%   0%	Endurance American Specialty Ins Co
Total or Average	\$0	0%   0%	N/A	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
XL Insurance America, Inc.	\$141,000	1%   5%	25%   4%	XL America Companies
Lexington Insurance Company	\$122,000	978%   1049%	23%   21%	American International Group
Endurance American Specialty Ins Co	\$110,000	983%   1191%	-12%   0%	Sompo Holdings US Group
AIG Property Casualty Company	\$91,000	-7%   15%	0%   20%	American International Group
Arch Specialty Insurance Company	\$87,000	8806%   9903%	-61%   21%	Arch Insurance Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
MS Transverse Specialty Insurance Co	\$53,000	618%   652%	66%   32%	MS&AD US Insurance Group
Houston Specialty Insurance Company	\$17,000	50%   86%	70%   29%	Skyward Specialty Insurance Group
Trisura Specialty Insurance Company	\$12,000	22489%   23405%	-43%   25%	Trisura US Insurance Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Sentry Insurance Company	\$1,000	0%   6%	-80%   0%	Sentry Insurance Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
American Security Insurance Company	\$92,000	135%   163%	10%   2%	Assurant P&C Group
Voyager Indemnity Insurance Company	\$65,000	969%   1111%	-22%   20%	Assurant P&C Group
Liberty Mutual Fire Insurance Company	\$44,000	1551%   1676%	-2%   16%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Princeton Excess & Surplus Lines Ins Co	\$164,000	352%   422%	7%   36%	Munich-American Holding Corp Co
Lexington Insurance Company	\$122,000	978%   1049%	23%   21%	American International Group
Endurance American Specialty Ins Co	\$110,000	983%   1191%	-12%   0%	Sompo Holdings US Group
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover flood and are NOT under the Federal Flood Insurance Program and its Write Your Own program).

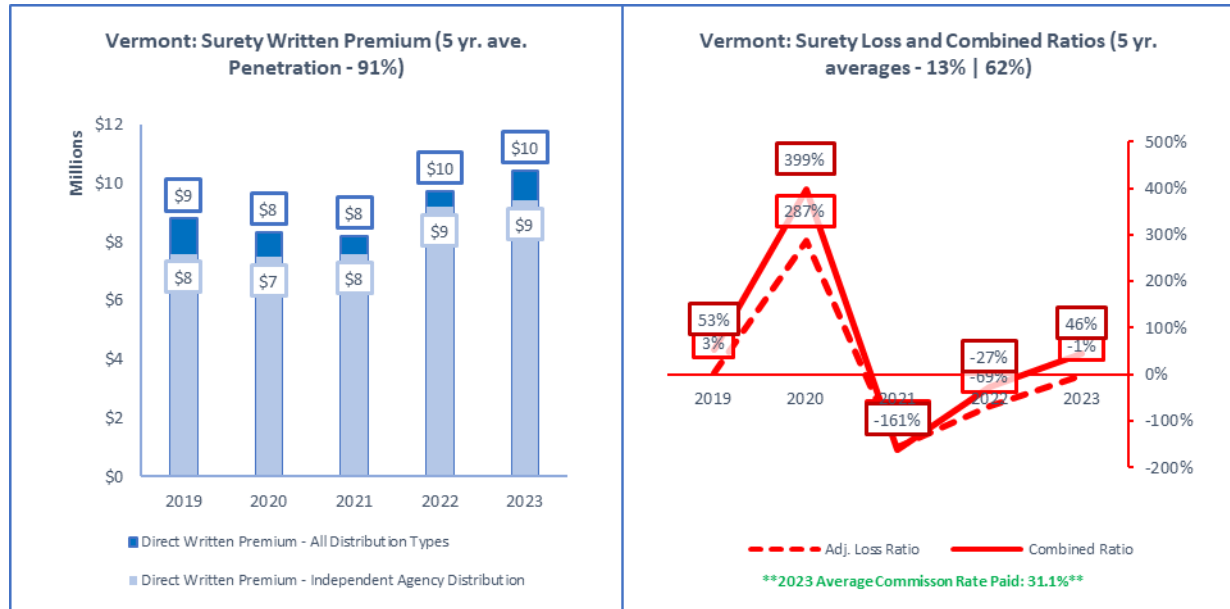
## Products Liability



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$8,969,000	\$7,849,000	\$148,000	\$772,000	\$3,412,000
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
14.6%   13.8%   14.9%   15.3%   14.0%	88%	2%	9%	38.0%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
131	118	6	5	47
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
2%   9%	3%   9%	24%   19%	-14%   0%	-3%   6%
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
The Cincinnati Insurance Companies (G)	\$730,000	195%   253%	4%   20%	Cincinnati Insurance Company
W. R. Berkley Insurance Group (G)	\$624,000	11%   53%	3%   21%	Tri-State Insurance Company of Minnesota
Kinsale Insurance Company	\$610,000	32%   80%	17%   15%	N/A
Travelers Group (G)	\$605,000	24%   62%	-6%   11%	Travelers Indemnity Co of America
Fairfax Financial (USA) Group (G)	\$603,000	8%   32%	16%   16%	Crum & Forster Specialty Insurance Co
Total or Average	\$8,107,000	53%   90%	-8%   14%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Kinsale Insurance Company	\$610,000	32%   80%	17%   15%	N/A
Crum & Forster Specialty Insurance Co	\$570,000	9%   32%	17%   16%	Fairfax Financial (USA) Group
Allianz Global Risks US Insurance Co	\$448,000	8%   28%	16%   0%	Allianz US PC Insurance Companies
Cincinnati Insurance Company	\$422,000	193%   250%	2%   18%	The Cincinnati Insurance Companies
Lexington Insurance Company	\$378,000	123%   161%	-15%   10%	American International Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Houston Casualty Company	\$140,000	109%   144%	-59%   34%	Tokio Marine US PC Group
MS Transverse Specialty Insurance Co	\$129,000	25%   62%	79%   28%	MS&AD US Insurance Group
Evanston Insurance Company	\$124,000	40%   85%	188%   19%	Markel Insurance Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Federated Mutual Insurance Company	\$98,000	15%   42%	31%   0%	Federated Mutual Group
Farm Family Casualty Insurance Company	\$26,000	0%   33%	0%   19%	BAMR US PC Group
Sentry Insurance Company	\$18,000	54%   74%	200%   6%	Sentry Insurance Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Nationwide Agribusiness Insurance Co	\$355,000	-1%   35%	6%   17%	Nationwide Property & Casualty Group
LM Insurance Corporation	\$190,000	25%   39%	-39%   1%	Liberty Mutual Insurance Companies
Liberty Mutual Fire Insurance Company	\$177,000	-3%   3%	-27%   4%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
Kinsale Insurance Company	\$610,000	32%   80%	17%   15%	N/A
Crum & Forster Specialty Insurance Co	\$570,000	9%   32%	17%   16%	Fairfax Financial (USA) Group
Lexington Insurance Company	\$378,000	123%   161%	-15%   10%	American International Group
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont to cover liability from manufacturing or selling of defective products that cause injury or damage).

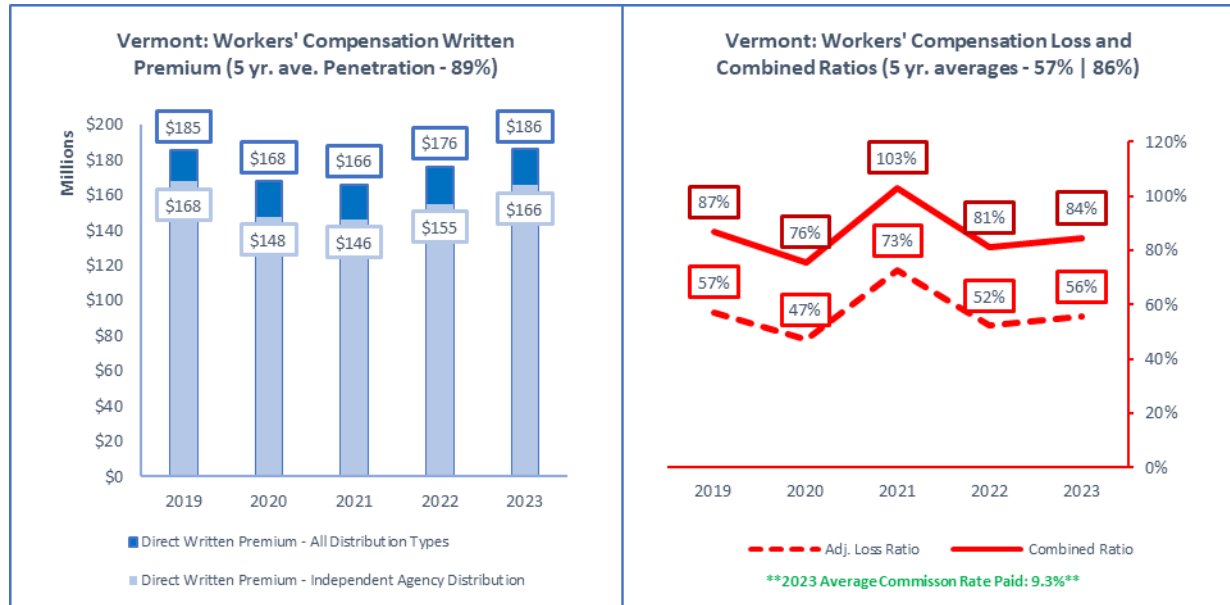
## Surety



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$10,435,000	\$9,411,000	\$222,000	\$643,000	\$0
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
31.9%   32.3%   31.1%   31.6%   31.1%	90%	2%	6%	0.0%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
74	66	4	2	0
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
7%   4%	3%   6%	164%   9%	60%   -7%	N/A   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
Zurich Insurance US PC Group (G)	\$1,074,000	2%   32%	54%   20%	Fidelity and Deposit Company of Maryland
Travelers Group (G)	\$741,000	-10%   29%	7%   25%	Travelers Casualty and Surety Co of Amer
The Cincinnati Insurance Companies (G)	\$645,000	12%   52%	16%   27%	Cincinnati Insurance Company
Stillwater Insurance Group (G)	\$625,000	19%   71%	83%   48%	Evergreen National Indemnity Company
Skyward Specialty Insurance Group (G)	\$573,000	0%   42%	44%   31%	Great Midwest Insurance Company
Total or Average	\$8,026,000	1%   47%	-17%   30%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Fidelity and Deposit Company of Maryland	\$1,074,000	2%   25%	54%   19%	Zurich Insurance US PC Group
Travelers Casualty and Surety Co of Amer	\$735,000	-10%   30%	7%   25%	Travelers Group
Cincinnati Insurance Company	\$645,000	12%   53%	16%   27%	The Cincinnati Insurance Companies
American Alternative Insurance Corp	\$617,000	-39%   23%	-2%   50%	Munich-American Holding Corp Cos
Great Midwest Insurance Company	\$573,000	0%   45%	44%   31%	Skyward Specialty Insurance Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Evergreen National Indemnity Company	\$625,000	19%   76%	83%   48%	Stillwater Insurance Group
Harco National Insurance Company	\$173,000	-8%   33%	18%   31%	IAT Insurance Group
RLI Insurance Company	\$128,000	0%   45%	27%   26%	RLI Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
Nationwide Mutual Insurance Company	\$151,000	12%   62%	119%   31%	Nationwide Property & Casualty Group
Euler Hermes North America Insurance Co.	\$55,000	13%   69%	N/A   25%	Allianz US PC Insurance Companies
State Farm Fire and Casualty Company	\$14,000	0%   36%	40%   29%	State Farm Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
Liberty Mutual Insurance Company	\$639,000	17%   52%	60%   19%	Liberty Mutual Insurance Companies
Repwest Insurance Company	\$4,000	0%   8%	100%   0%	AMERCO Property and Casualty Ins Group
N/A	\$0	N/A   N/A	N/A   N/A	N/A
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont for 3-party agreements covering the default of a principal on an obligation to an obligee).

## Workers' Compensation



ALL Direct Written Premium (DPW)	Ind Agent DPW	Excl.-Captive DPW	Direct DPW	Surplus Lines DPW
\$185,835,000	\$165,558,000	\$4,669,000	\$14,876,000	\$0
2019 to 2023 Ave Commission % (All Insurers)	Ind Agent Penetration	Excl.-Captive Penetration	Direct Penetration	Surplus Lines Utilization
8.7%   8.8%   8.9%   8.9%   9.3%	89%	3%	8%	0.0%
Active Affiliated and Unaffiliated	IA+MGA+IA-Mixed	Excl.-Captive	Direct	Surplus Lines Insurers
246	217	12	11	0
1-yr   5-yr Premium Growth: All Premium	1-yr   5-yr: IA+MGA+IA-Mixed	1-yr   5-yr: Excl.-Captive	1-yr   5-yr: Direct	1-yr   5-yr: Surplus Lines
5%   0%	7%   0%	5%   2%	-6%   5%	N/A   N/A
Top 5 Groups	1-yr DPW	1-yr LR   CR	1-yr Growth   Comm%	Largest Insurer in Group or "N/A"
AmTrust Group (G)	\$19,943,000	51%   85%	4%   11%	Technology Insurance Company, Inc.
W. R. Berkley Insurance Group (G)	\$16,751,000	37%   64%	1%   11%	Union Insurance Company
Travelers Group (G)	\$16,187,000	48%   76%	9%   10%	Travelers Property Casualty Co of Amer
MEMIC Group (G)	\$12,903,000	45%   88%	-2%   11%	MEMIC Indemnity Company
0	\$12,344,000	84%   118%	18%   10%	N/A
Total or Average	\$155,732,000	53%   82%	-12%   10%	N/A
Top 5 Pure Independent Agent-Broker Policy-Issuing Insurers				Group or "N/A"
Technology Insurance Company, Inc.	\$11,905,000	52%   85%	3%   9%	AmTrust Group
MEMIC Indemnity Company	\$6,470,000	42%   86%	8%   11%	MEMIC Group
MEMIC Casualty Company	\$5,562,000	43%   85%	-8%   11%	MEMIC Group
Union Insurance Company	\$5,107,000	-2%   15%	-11%   11%	W. R. Berkley Insurance Group
Acadia Insurance Company	\$4,320,000	55%   72%	-5%   11%	W. R. Berkley Insurance Group
Top 3 MGA/Wholesale Policy-Issuing Insurers				Group or "N/A"
Wellfleet New York Insurance Company	\$2,823,000	43%   78%	24%   7%	Berkshire Hathaway Insurance Group
Markel Insurance Company	\$1,925,000	48%   80%	5%   10%	Markel Insurance Group
Imperium Insurance Company	\$1,220,000	41%   66%	48%   10%	Skyward Specialty Insurance Group
Top 3 Exclusive-Captive Policy-Issuing Insurers				Group or "N/A"
United Farm Family Insurance Company	\$1,835,000	38%   49%	-2%   6%	BAMR US PC Group
Federated Mutual Insurance Company	\$966,000	30%   59%	39%   0%	Federated Mutual Group
Farm Family Casualty Insurance Company	\$787,000	135%   174%	-7%   5%	BAMR US PC Group
Top 3 Direct Policy-Issuing Insurers				Group or "N/A"
LM Insurance Corporation	\$4,660,000	88%   101%	-5%   4%	Liberty Mutual Insurance Companies
Liberty Mutual Fire Insurance Company	\$2,881,000	96%   132%	-13%   12%	Liberty Mutual Insurance Companies
First Liberty Insurance Corporation	\$1,932,000	90%   104%	81%   7%	Liberty Mutual Insurance Companies
Top 3 Surplus Lines Policy Issuing Insurers				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
N/A	N/A	N/A   N/A	N/A   N/A	N/A
Top Individual RRG				Group or "N/A"
N/A	\$0	N/A   N/A	N/A   N/A	N/A

Source: © A.M. Best Company — used by permission. (Included in the above data are all P&C policies issued in Vermont for liability for worker injuries under statutes or common law but not on excess basis. This includes Occurrence and Claims-Made policies).

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## Appendix #1: Distribution Style Classifications

This 2024 *Vermont P&C Marketplace Summary* classifies insurers into Distribution Styles based on the insurer's reported Marketing Type(s). These Marketing Types are provided by A.M. Best as part of what is known as a "Galley Process.". Below are the various Marketing Types reported by insurers in 2023.

### Marketing Types Reported by A.M. Best Company:

- Affinity Group Marketing
- Bank
- Broker
- Career Agent
- Direct Response
- Exclusive/Captive Agent
- General Agent
- Inactive
- Independent Agency
- Internet
- Managing General Agent
- Not Available
- Other
- Other Agency
- Other Direct
- Worksite Marketing

### Distribution Style Classifications:

The approach used by this *Summary* is to take each insurer's reported Marketing Type and classify data from that insurer into one of 6 Distribution Styles. Some insurer classifications are obvious and straight forward, others less so. When insurers list multiple Marketing Types, more weight is given to the Marketing Type listed first, that closest aligns to each Distribution Style. About 10% of insurers have "Not Available" for their listed Marketing Type. These insurers represent less than 1% of all written premiums in 2023.

There are 6 Distribution Styles into which each insurer is categorized in this *Summary*: **(1) Pure IA or Broker, (2) MGA/Wholesale, (3) IA-Mixed, (4) Exclusive-Captive, (5) Direct, and (6) Other.** When general Independent Agent distribution figures are cited, data for the first three Distribution Styles are combined. The remaining 3 Distribution Styles stand on their own. Other industry analyses of distribution and penetration may vary in how the impact of insurer Distribution Style choices are determined, but generally the results are similar to the approach taken in this *Summary*.

By controlling the Distribution Style classification in this way, for each insurer, flexibility is attained in providing data that matches an Independent Agent's view of the marketplace. It allows determination

of approximate penetrations of the Distribution Styles by Line of Business, and also the creation of lists of insurers by Line of Business for each Distribution Style. This is illustrated in the 2 tables below.

## Proprietary Classification of Premiums by Line of Business

Featured in the table below, *Vermont: All Lines of Business Distribution Style*, are the premiums, calculated based on the proprietary classification of insurers into Distribution Styles. Premiums are shown first for each Line of Business and all Distribution Styles combined, and then for each of 6 Distribution Styles previously listed above. All 32 Lines of Business are included, but bold and underlined are the 26 P&C Independent Agent-focused Lines of Business. The total for those 26 lines is provided in the last line of the table, Total (IA-Focused Lines).

### Vermont: All Lines of Business Distribution Style

(Premiums in Millions of Dollars)

Vermont All P-C Lines of P-C Business	All Distribution (1+2+3+4+5+6)	Pure IA or Broker DPW (1)	MGA/ Wholesale DPW (2)	IA-Mixed DPW (3)	Exclusive-Captive DPW (4)	Direct DPW (5)	Other (6)
Accident & Health	20	8	10	0	1	0	0
Aggregate Write-ins	1	0	0	0	0	0	0
<b><u>Aircraft (all perils)</u></b>	4	3	0	0	0	0	0
<b><u>All Commercial Auto</u></b>	101	71	6	13	5	6	1
<b><u>All Private Passenger Auto</u></b>	454	189	6	2	104	153	0
<b><u>Allied Perils Only</u></b>	27	15	1	5	3	2	0
<b><u>Boiler &amp; Machinery</u></b>	7	5	0	2	0	0	0
<b><u>Burglary &amp; Theft</u></b>	1	1	0	0	0	0	0
<b><u>Commercial Multi-Peril</u></b>	183	168	5	2	6	2	(0)
Credit	3	3	0	0	0	0	0
<b><u>Earthquake</u></b>	2	1	0	0	0	0	0
<b><u>Excess Workers' Comp</u></b>	2	2	0	0	0	1	0
<b><u>Farmowners Multi-Peril</u></b>	19	13	0	0	0	5	0
<b><u>Federal Flood</u></b>	4	3	0	0	0	0	0
<b><u>Fidelity</u></b>	2	2	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0
<b><u>Fire Peril Only</u></b>	39	27	2	4	3	2	0
<b><u>Homeowners Multi-Peril</u></b>	271	173	0	1	46	51	0
<b><u>Inland Marine</u></b>	75	41	8	7	13	2	5
<b><u>International</u></b>	0	0	0	0	0	0	0
<b><u>Medical Malpractice</u></b>	20	8	1	10	0	0	0
Mortgage Guaranty	11	4	0	0	0	6	1
<b><u>Multi-Peril Crop</u></b>	5	3	0	2	0	0	0
<b><u>Ocean Marine</u></b>	4	4	0	0	0	0	0
<b><u>Other Liability (Claims-made)</u></b>	68	56	7	1	0	3	2
<b><u>Other Liability (Occurrence)</u></b>	107	75	10	3	5	11	4
<b><u>Private Crop</u></b>	0	0	0	0	0	0	0
<b><u>Private Flood</u></b>	2	1	0	0	0	0	0
<b><u>Products Liability</u></b>	9	7	1	0	0	1	0
<b><u>Surety</u></b>	10	8	1	0	0	1	0
Warranty	1	(0)	0	0	0	1	0
<b><u>Workers' Compensation</u></b>	186	142	9	15	5	15	1
Total (All Lines)	1,640	1,032	69	67	193	264	14
<b>Total (IA-Focused Lines)</b>	1,604	1,018	58	67	191	257	13

Source: © A.M. Best Company — used by permission, and the Real Insurance Solutions Consulting proprietary classification of policy issuing insurers, based on reported Marketing Types into Distribution Styles.

## Top 10 Largest Insurers by Distribution Style

To provide examples of the classification approach results, the top insurers in each Distribution Style are shown below with the reported Marketing Type and premiums for Vermont.

### Top 10 Insurers by Distribution Style

(Premium in Thousands)

Top 10 Insurers Classified as IA or Broker			
Vermont Policy-Issuing Insurers	Group	2023 Premium (\$000)	Listed Marketing Type
Co-operative Insurance Companies	...	76,908	Independent Agency, Not Available
Vermont Mutual Insurance Company	Vermont Mutual Group	66,060	Independent Agency
Progressive Northern Insurance Company	Progressive Insurance Group	51,059	Independent Agency
Concord General Mutual Insurance Company	Auto-Owners Insurance Group	44,711	Independent Agency
MMG Insurance Company	...	33,176	Independent Agency, Worksite Marketing
Union Mutual Fire Insurance Company	Union Mutual of Vermont Companies	26,249	Independent Agency
Cincinnati Insurance Company	The Cincinnati Insurance Companies	25,368	Independent Agency
Acadia Insurance Company	W. R. Berkley Insurance Group	21,699	Independent Agency
General Insurance Company of America	Liberty Mutual Insurance Companies	19,407	Independent Agency
Philadelphia Indemnity Insurance Company	Tokio Marine US PC Group	16,306	Broker, Independent Agency
Top 10 Insurers Classified as MGA/Wholesale			
Vermont Policy-Issuing Insurers	Group	2023 Premium (\$000)	Listed Marketing Type
Wellfleet Insurance Company	Berkshire Hathaway Insurance Group	9,356	Managing General Agent
Liberty Mutual Personal Insurance Co	Liberty Mutual Insurance Companies	4,615	Managing General Agent
American Pet Insurance Company	Trupanion Insurance Group	3,415	Managing General Agent
Evanston Insurance Company	Markel Insurance Group	3,228	Managing General Agent
Houston Casualty Company	Tokio Marine US PC Group	2,977	Managing General Agent, Independent Agency
Wellfleet New York Insurance Company	Berkshire Hathaway Insurance Group	2,823	Managing General Agent
Markel Insurance Company	Markel Insurance Group	2,770	Managing General Agent
State National Insurance Company, Inc.	Markel Insurance Group	2,420	General Agent
National Interstate Insurance Company	Great American P & C Insurance Group	2,346	General Agent
Imperium Insurance Company	Skyward Specialty Insurance Group	2,153	General Agent, Managing General Agent
Top 10 Insurers Classified as IA-Mixed			
Vermont Policy-Issuing Insurers	Group	2023 Premium (\$000)	Listed Marketing Type
United Financial Casualty Company	Progressive Insurance Group	13,001	Independent Agency, Direct Response
Associated Industries of MA Mut Ins Co	A.I.M. Mutual Insurance Companies	10,854	Other Direct, Broker
Factory Mutual Insurance Company	FM Global Group	9,187	Direct Response, Broker
Medical Mutual Insurance Co of Maine	...	9,120	Independent Agency, Direct Response
Jefferson Insurance Company	Allianz US PC Insurance Companies	3,923	Internet, Independent Agency
Church Mutual Insurance Company, S.I.	Church Mutual Insurance Group	3,654	Direct Response, Independent Agency
American Modern Property & Casualty Ins	Munich-American Holding Corp Companies	2,719	Worksite Marketing
Employers Insurance Company of Wausau	Liberty Mutual Insurance Companies	2,558	Direct Response, Broker
Permanent General Assurance Corporation	American Family Insurance Group	1,881	Independent Agency, Other Direct
Affiliated FM Insurance Company	FM Global Group	1,789	Broker, Direct Response
Top 10 Insurers Classified as Exclusive-Captive			
Vermont Policy-Issuing Insurers	Group	2023 Premium (\$000)	Listed Marketing Type
State Farm Mutual Automobile Ins Co	State Farm Group	42,129	Exclusive/Captive Agent
State Farm Fire and Casualty Company	State Farm Group	31,450	Exclusive/Captive Agent
Allstate Fire and Casualty Insurance Co	Allstate Insurance Group	18,428	Exclusive/Captive Agent
Farm Family Casualty Insurance Company	BAMR US PC Group	13,156	Career Agent
Nationwide Mutual Insurance Company	Nationwide Property & Casualty Group	13,004	Exclusive/Captive Agent
LM General Insurance Company	Liberty Mutual Insurance Companies	11,856	Exclusive/Captive Agent
Allstate Property and Casualty Ins Co	Allstate Insurance Group	10,175	Exclusive/Captive Agent
Interinsurance Exchange of the Auto Club	Auto Club Enterprises Insurance Group	9,109	Exclusive/Captive Agent
Liberty Insurance Underwriters, Inc.	Liberty Mutual Insurance Companies	8,718	Exclusive/Captive Agent, Direct Response
United Farm Family Insurance Company	BAMR US PC Group	6,671	Career Agent



Top 10 Insurers Classified as Direct			
Vermont Policy-Issuing Insurers	Group	2023 Premium (\$000)	Listed Marketing Type
Progressive Direct Insurance Company	Progressive Insurance Group	51,518	Direct Response
GEICO General Insurance Company	Berkshire Hathaway Insurance Group	39,037	Direct Response
GEICO Indemnity Company	Berkshire Hathaway Insurance Group	21,473	Direct Response
Liberty Insurance Corporation	Liberty Mutual Insurance Companies	16,560	Direct Response
USAA Casualty Insurance Company	USAA Group	16,136	Direct Response
United Services Automobile Association	USAA Group	13,932	Direct Response
Nationwide Agribusiness Insurance Co	Nationwide Property & Casualty Group	12,652	Direct Response
Liberty Mutual Fire Insurance Company	Liberty Mutual Insurance Companies	12,640	Direct Response
Amica Mutual Insurance Company	Amica Mutual Group	9,054	Direct Response
Homesite Insurance Company	American Family Insurance Group	6,616	Direct Response
Top 10 Insurers Classified as Other			
Vermont Policy-Issuing Insurers	Group	2023 Premium (\$000)	Listed Marketing Type
Concert Specialty Insurance Company	Concert Insurance Group	3,888	Not Available
Cincinnati Specialty Underwriters Ins Co	The Cincinnati Insurance Companies	2,480	Not Available
Vanliner Insurance Company	Great American P & C Insurance Group	1,414	General Agent, Other
Berkshire Hathaway Specialty Ins Co	Berkshire Hathaway Insurance Group	1,267	Not Available
Essent Guaranty, Inc.	Essent Guaranty Group	848	Not Available
Hospitality Insurance Company	Hospitality Insurance Group	778	Not Available
Westfield Specialty Insurance Company	Westfield Group	643	Inactive
National Mortgage Insurance Corporation	National Mortgage Insurance Group	551	Not Available
Mental Health Risk Retention Group, Inc.	...	302	Not Available
Attorneys' Liab Assr Society Ltd., A RRG	...	265	Not Available

## Appendix #2: NAIC Line of Business Definitions

The National Association of Insurance Commissioners (NAIC) provides instructions to insurers for completing their annual report. For reference, below are definitions for Lines of Business taken from an NAIC appendix. Note: The Fire and Allied Lines breakouts are significant and listed last, out of alphabetical order.

Line-of-Business (L.O.B. or Combination)	NAIC Line Numbers	Definition
Aggregate Write-ins	Line 34	Explained coverage written in that do not fit elsewhere.
Aircraft (all perils)	Line 22	Coverage for aircraft (hull) and their contents; aircraft owners' and aircraft manufacturers' liability to passengers, airports and other third parties.
Allied Lines	Line 2	Extended coverage; glass; tornado, windstorm and hail; sprinkler and water damage; explosion, riot and civil commotion; rain; and damage from aircraft and vehicle.
All Commercial Auto	Lines 19.3+19.4+21.1	Commercial Auto No-Fault (Personal Injury Protection). Other Commercial Auto Passenger Liability (Include-BI, PD, UM and UIM). Commercial Auto Physical Damage.
All Private Passenger	Lines 19.1+19.2+21.1	Private Passenger Auto No-Fault (Personal Injury Protection). Other Private Passenger Auto Liability (Include-BI/PD/UM and UIM). Private Passenger Auto Physical Damage.
Boiler & Machinery	Line 27	Coverage for the failure of boilers, machinery and electrical equipment. Benefits include: (i) property of the insured that has been directly damaged by the accident. (ii) Costs of temporary repairs and expediting expenses. (iii) Liability for damage to the property of others.
Burglary & Theft	Line 26	Coverage for property taken or destroyed by breaking and entering the insured's premises, burglary or theft, forgery or counterfeiting, fraud, kidnap and ransom, and off-premises exposure.
Commercial Multiple Peril	Line 5	A contract for a commercial enterprise that packages two or more insurance coverages protecting an enterprise from various property and liability risk exposures. Frequently includes fire, allied lines, various other coverages (e.g., difference in conditions) and liability coverage (such coverages would be included in other annual statement lines, if written individually). Include multi-peril policies (other than farmowners, homeowners and automobile policies) that include coverage for liability other than auto. (Builders' Risk Policies, Businessowners, Commercial Package Policies, Manufacturers Output Policies, e-Commerce and Difference-in-Conditions).
Credit	Line 28	Coverage purchased by consumers, manufacturers, merchants, educational institutions or other providers of goods and services extending credit, for indemnification of losses or damages resulting from the nonpayment of debts owed to/from them for goods or services provided in the normal course of their business.
Excess Workers' Compensation	Line 17.3	Indemnification coverage provided to self-insured employers on an excess of loss basis.
Farmowners Multiperil	Line 4	A package policy for farming and ranching risks, similar to a homeowners policy, that has been adopted for farms and ranches and includes both property and liability coverages for personal and business losses. Coverages include farm dwellings and their contents, barns, stables, other farm structures and farm inland marine, such as mobile equipment and livestock. A commercial package policy for farming and ranching risks that includes both property and liability coverage. Coverage includes barns, stables, other farm structures and farm inland marine, such as mobile equipment and livestock.
Fidelity	Line 23	A bond covering an employer's loss resulting from an employee's dishonest act (e.g., loss of cash, securities, valuables, etc.)
Financial Guaranty	Line 10	A surety bond, insurance policy, or when issued by an insurer, an indemnity contract and any guaranty similar to the foregoing types, under which loss is payable upon proof of occurrence of financial loss to an insured claimant, obligee or indemnitee as a result of failure to perform a financial obligation (see Financial Guaranty Insurance Guideline (#1626)).
Fire	Lines 1	Coverage protecting the insured against the loss to real or personal property from damage caused by the peril of fire or lightning, including business interruption, loss of rents, etc.
Homeowners Multiperil	Line 3	A package policy combining broad property coverage for the personal property and/or structure with broad personal liability coverage. Coverage applicable to the dwelling, appurtenant structures, unscheduled personal property and additional living expense are typical. Includes mobile homes at a fixed location. (Alternative Workers' Compensation, Employers' Liability and Standard Workers' Compensation).
Inland Marine	Line 9	Coverage for property that may be in transit, held by a bailee, at a fixed location, a movable good that is often at different locations (e.g., off-road construction equipment) or scheduled property (e.g., Homeowners Personal Property Floater), including items such as live animals, property with antique or collector's value, etc. This line also includes instrumentalities of transportation and communication, such as bridges, tunnels, piers, wharves, docks, pipelines, power and phone lines,

		and radio and television towers. (Animal Mortality, EDP Policies, Pet Insurance Plans, Communication Equipment, Event Cancellation, Travel Coverage, Vehicle Excess Waiver, Boatowners, Other Commercial Inland Marine, Other Personal Marine and Cash and Cash in Transit Insurance).
International	Line-29	Includes all business transacted outside the U.S. and its territories and possessions where the appropriate Line of Business is not determinable
Medical Professional Liability	Line 11	Insurance coverage protecting a licensed health care provider or health care facility against legal liability resulting from the death or injury of any person due to the insured's misconduct, negligence, or incompetence in rendering professional services. Medical Professional Liability is also known as Medical Malpractice.
Mortgage Guaranty	Line 6	Insurance that indemnifies a lender from loss if a borrower fails to meet required mortgage payments.
Ocean Marine	Line 8	Coverage for ocean and inland water transportation exposures; goods or cargoes; ships or hulls; earnings; and liability.
Other Liability (Claims-made)	Line 17.2	Same as 17.1 but on a Claims-Made Basis. These policies cover insured events that are reported (as defined in the policy) within the effective dates of the policy, subject to retroactive dates and extended reporting periods when applicable.
Other Liability (Occurrence)	Line 17.1	Occurrence Based: These policies cover insured events that occur within the effective dates of the policy, regardless of when they are reported to the reporting entity. Insurance coverage protecting the insured against legal liability resulting from negligence, carelessness or a failure to act, causing property damage or personal injury to others. Typically, coverages include construction and alteration liability; contingent liability; contractual liability; elevators and escalators liability; errors and omissions liability, environmental pollution liability; excess stop loss, excess over insured or self-insured amounts and umbrella liability; liquor liability; personal injury liability; premises and operations liability; completed operations liability, nonmedical professional liability, etc. Also includes indemnification coverage provided to self-insured employers on an excess of loss basis (excess workers' compensation). (Completed Operations, Construction Liability, Contingent Liability, Contractual Liability, Elevators, Error and Omissions, Environmental Pollution, Excess and Umbrella, Personal Liability, Premises and Operations, Excess Workers' Compensation, Commercial General Liability, Comprehensive Personal Liability, Day Care Centers, Directors and Officers, Employee Benefit Liability, Employers' Liability, Employment Practices, Fire Legal, Municipal Liability, Nuclear Energy, Veterinarian, Internet Liability and Cyber Liability). Excludes excess workers' compensation.
Products Liability	Line 18	Insurance coverage protecting the manufacturer, distributor, seller or lessor of a product against legal liability resulting from a defective condition causing personal injury, or damage, to any individual or entity, associated with the use of the product.
Surety	Line 24	A three-party agreement where the insurer agrees to pay a second party (the obligee) or make complete an obligation in response to the default, acts or omissions of a third party (the principal).
Warranty	Line 30	Coverage that protects against manufacturer's defects past the normal warranty period and for repair after breakdown to return a product to its originally intended use. Warranty insurance generally protects consumers from financial loss caused by the seller's failure to rectify or compensate for defective or incomplete work and cost of parts and labor necessary to restore a product's usefulness. Includes, but is not limited to, coverage for all obligations and liabilities incurred by a service contract provider, mechanical breakdown insurance and service contracts written by insurers. (Mechanical Breakdown and Service Contracts).
Workers Compensation	Line 16	Insurance that covers an employer's liability for injuries, disability or death to persons in their employment, without regard to fault, as prescribed by state or Federal workers' compensation laws and other statutes. Includes employer's liability coverage against the common law liability for injuries to employees (as distinguished from the liability imposed by Workers' Compensation Laws). Excludes excess workers' compensation.

Fire & Allied Lines Breakout	NAIC Line Numbers	Definition
Fire Only	Line 1	Coverage protecting the insured against the loss to real or personal property from damage caused by the peril of fire or lightning, including business interruption, loss of rents, etc.
Allied Lines	Line 2.1	Extended coverage; glass; tornado, windstorm and hail; sprinkler and water damage; explosion, riot and civil commotion; rain; and damage from aircraft and vehicle.
Multi-Peril Crop	Line 2.2	Insurance protection that is subsidized or reinsured by the Federal Crop Insurance Corporation for protection against losses due to damage, decreases in revenues and/or gross margins from crop, livestock and other agricultural-related production from unfavorable weather conditions, drought, wind, frost, fire or lightning, flood, hail, insect infestation, disease or other yield-reducing conditions or perils.
Federal Flood	Line 2.3	Coverage provided by the Federal Insurance Administration (FIA) of the Federal Emergency Management Agency (FEMA) through insurers participating in the National Flood Insurance Program's (NFIP) Write Your Own (WYO) program. Coverage is subject to the terms and

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		conditions provided in the Financial Assistance/Subsidy Arrangement between the reporting entity and the FIA.
Private Crop	Line 2.4	Private market coverage for crop insurance and agricultural-related protection, such as hail and fire, and is not reinsured by the Federal Crop Ins
Private Flood	Line 2.5	Private market coverage (primary standalone, first dollar policies that cover the flood peril and excess flood) for flood insurance that is not offered through the National Flood Insurance Program. (Sewer/water backup coverage issued as an endorsement homeowners or commercial policy.)
Earthquake	Line 12	Property coverages for losses resulting from a sudden trembling or shaking of the earth, including that caused by volcanic eruption. Excluded are losses resulting from fire, explosion, flood or tidal wave following the covered event.

*Source: ©1984 –2019 National Association of Insurance Commissioners: Annual Statement Instructions  
Property/Casualty-2019 Reporting Year*

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## Appendix #3: Line of Business Facts—A Visual Reference

Below is an image of a sample *Line of Business In-Depth Detail* page. It is provided with notations (A-I) to assist in understanding the components of the product details provided for each Line of Business.

**A:** This is the line of business. If a top 10 line of business, the small pie chart ("thumbnail") shows where the line of business is in the ranking of premiums. If no thumbnail pie chart the line is not in the top 10.

**B:** Total direct written premiums (dark blue) are shown along with independent agent premiums (light blue). This shows trends and portions of premiums through independent agents over 5 years.

**C:** 5-year loss ratios and combined ratios are shown. These are adjusted calendar year loss ratios.

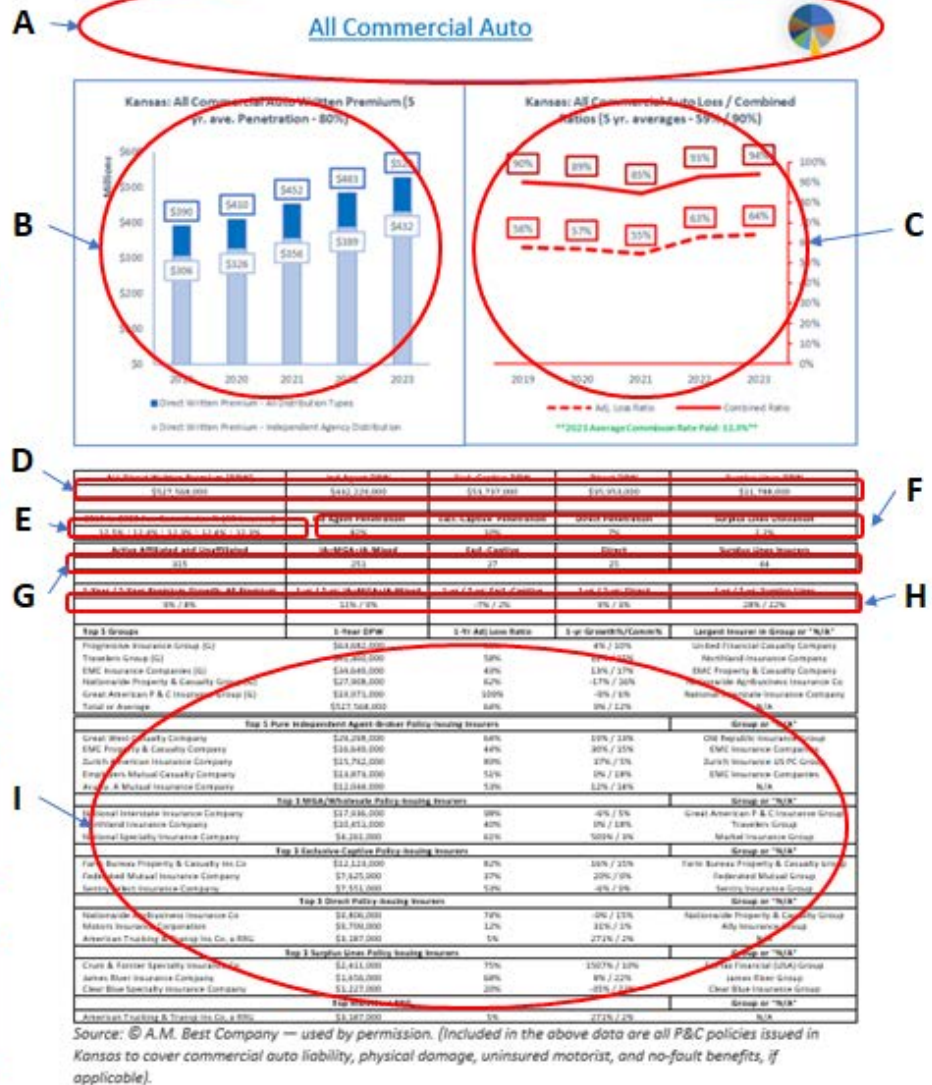
**D:** Direct written premium dollars are provided for all distribution, Independent Agents, Exclusive and Direct. Surplus Lines premiums are also provided for all distribution styles.

**E:** This is the average commission paid for the Line of Business for the past five years..

**F:** These penetration percentages are the quotient of premiums shown above them and all premiums for all distribution styles.

**G:** This is the active insurers in the line of business for each distribution style.

**H:** This is the 1-year and 5-year growth rate for each distribution style.



**I:** Top premium insurers are listed for the following: top 5 Groups and total, top 5 Pure IA or Broker, top 3 MGA/Wholesale, top 3 Exclusive-Captive and Direct, top 3 Surplus Lines, and the top Risk Retention Group (if any). Provided for each insurer are written premium, adjusted loss ratio, growth rate, and the group or fleet the insurer belongs to.

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## Appendix #4: Vermont All Active Insurers List

On the following pages, *Appendix #4: Vermont All Active Insurers List* presents the 2023 year's list of policy-issuing insurers with any direct written premium greater than \$0, for all reporting insurers in Vermont. Insurers are listed in alphabetical order.

Included for each insurer on the *List* is:

- the insurer's total Direct Written Premium
- the Premium Change from 2022 to 2023
- the percentage that Vermont premiums are to all the insurer's premium in all jurisdictions, including all 50 states, the District of Columbia, plus any territories (e.g. Guam or Puerto Rico)
- the policy-issuing insurer's Vermont Adjusted Loss Ratio

This appendix allows you to quickly see basic information on the many insurers that might be encountered in daily Independent Agent insurance agency operations. If you desire to know more about a particular insurer, you can check with your **Vermont Insurance Agents Association** staff.



Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
Academic Medical Prof Ins Exchange RRG	...	\$46,000	557%	6%	-387.8%
Acadia Insurance Company	W. R. Berkley Insurance Group	\$21,699,000	4%	5%	57.1%
Accelerant National Insurance Company	Accelerant US Holdings Group	\$13,000	N/A	<1%	33.3%
Accelerant Specialty Insurance Company	Accelerant US Holdings Group	\$695,000	109%	<1%	178.0%
Acceptance Indemnity Insurance Company	IAT Insurance Group	\$1,524,000	16%	1%	26.2%
Accident Fund General Insurance Co	AF Group	\$58,000	287%	<1%	15.8%
Accident Fund Ins Co of America	AF Group	\$64,000	-36%	<1%	138.9%
Accident Fund National Insurance Co	AF Group	\$32,000	357%	<1%	252.2%
Accredited Specialty Insurance Company	Randall & Quilter America Holdings Inc.	\$434,000	-49%	<1%	33.0%
Accredited Surety and Casualty Co, Inc.	Randall & Quilter America Holdings Inc.	\$154,000	863%	<1%	38.6%
ACE American Insurance Company	Chubb INA Group	\$5,455,000	11%	<1%	30.4%
ACE Fire Underwriters Insurance Company	Chubb INA Group	\$37,000	-63%	<1%	4.9%
ACE Property and Casualty Insurance Co	Chubb INA Group	\$2,281,000	-10%	<1%	118.6%
Acuity, A Mutual Insurance Company	...	\$6,021,000	21%	<1%	47.7%
Admiral Insurance Company	W. R. Berkley Insurance Group	\$1,159,000	10%	<1%	-2.8%
Affiliated FM Insurance Company	FM Global Group	\$1,789,000	-5%	<1%	388.3%
Affiliates Insurance Reciprocal, A RRG	...	\$22,000	10%	<1%	-122.7%
Agent Alliance Insurance Company	Allstate Insurance Group	\$6,000	50%	<1%	316.7%
Agri General Insurance Company	Chubb INA Group	\$924,000	7%	<1%	193.7%
AIG Property Casualty Company	American International Group	\$4,186,000	12%	<1%	46.6%
AIG Specialty Insurance Company	American International Group	\$1,023,000	24%	<1%	-58.0%
AIU Insurance Company	American International Group	\$522,000	26%	<1%	15.6%
AIX Specialty Insurance Company	Hanover Ins Group Prop & Cas Cos	\$548,000	-57%	<1%	5.1%
Allegheny Casualty Company	IAT Insurance Group	\$1,000	-98%	<1%	-9.5%
Alliance of Nonprofits for Ins RRG, Inc.	Nonprofits Insurance Alliance Group	\$1,288,000	10%	<1%	98.9%
Allianz Global Risks US Insurance Co	Allianz US PC Insurance Companies	\$6,913,000	414%	<1%	32.2%
Allianz Underwriters Insurance Company	Allianz US PC Insurance Companies	\$1,330,000	184%	<1%	-26.3%
Allied Eastern Indemnity Company	ProAssurance Group	\$1,902,000	53%	2%	96.1%
Allied Insurance Company of America	Nationwide Property & Casualty Group	\$53,000	-50%	<1%	-9.7%
Allied Professionals Ins Co, A RRG, Inc.	...	\$60,000	-6%	<1%	1.7%
ALLIED Property and Casualty Ins Co	Nationwide Property & Casualty Group	\$79,000	-24%	<1%	37.2%
Allied World Assurance Co (U.S.) Inc.	Fairfax Financial (USA) Group	\$447,000	-18%	<1%	-3.8%
Allied World Insurance Company	Fairfax Financial (USA) Group	\$308,000	21%	<1%	5.7%
Allied World National Assurance Company	Fairfax Financial (USA) Group	\$2,000	N/A	<1%	-300.0%
Allied World Specialty Insurance Company	Fairfax Financial (USA) Group	\$92,000	0%	<1%	-3.5%
Allied World Surplus Lines Insurance Co	Fairfax Financial (USA) Group	\$1,502,000	16%	<1%	17.3%
Allmerica Financial Alliance Ins Co	Hanover Ins Group Prop & Cas Cos	\$315,000	47%	<1%	53.2%
Allmerica Financial Benefit Insurance Co	Hanover Ins Group Prop & Cas Cos	\$2,196,000	9%	<1%	65.1%
Allstate Fire and Casualty Insurance Co	Allstate Insurance Group	\$18,428,000	15%	<1%	74.4%
Allstate Indemnity Company	Allstate Insurance Group	\$3,694,000	14%	<1%	39.7%
Allstate Insurance Company	Allstate Insurance Group	\$5,723,000	-4%	<1%	76.6%
Allstate Property and Casualty Ins Co	Allstate Insurance Group	\$10,175,000	10%	<1%	71.5%
Allstate Vehicle and Property Ins Co	Allstate Insurance Group	\$187,000	24%	<1%	69.5%
ALPS Property & Casualty Insurance Co	...	\$1,913,000	3%	3%	74.1%
AMCO Insurance Company	Nationwide Property & Casualty Group	\$194,000	67%	<1%	52.8%
Amer Family Connect Prop and Cas Ins Co	American Family Insurance Group	\$4,325,000	14%	<1%	94.8%
American Agricultural Insurance Company	...	\$8,000	-90%	<1%	162.3%
American Alternative Insurance Corp	Munich-American Holding Corp Companies	\$998,000	12%	<1%	-24.7%
American Assoc of Orthodontists Ins RRG	...	\$10,000	11%	<1%	-28.6%
American Automobile Insurance Company	Allianz US PC Insurance Companies	\$30,000	20%	<1%	1142.3%
American Bankers Insurance Co of Florida	Assurant P&C Group	\$5,157,000	71%	<1%	182.6%
American Casualty Company of Reading, PA	CNA Insurance Companies	\$1,217,000	14%	<1%	280.3%
American Commerce Insurance Company	MAPFRE North America Group	\$250,000	0%	<1%	560.5%
American Economy Insurance Company	Liberty Mutual Insurance Companies	\$5,097,000	58%	<1%	23.2%
American Family Home Insurance Company	Munich-American Holding Corp Companies	\$509,000	6%	<1%	41.2%
American Federation Insurance Company	Farmers Insurance Group	\$172,000	107%	<1%	24.6%
American Fire and Casualty Company	Liberty Mutual Insurance Companies	\$2,697,000	-22%	<1%	34.1%
American Guarantee and Liability Ins Co	Zurich Insurance US PC Group	\$1,564,000	-50%	<1%	41.3%
American Home Assurance Company	American International Group	\$173,000	565%	<1%	465.3%
American Interstate Insurance Company	AMERISAFE Insurance Group	\$9,000	-10%	<1%	0.0%
American Modern Home Insurance Company	Munich-American Holding Corp Companies	\$836,000	34%	<1%	71.4%
American Modern Property & Casualty Ins	Munich-American Holding Corp Companies	\$2,719,000	35%	<1%	84.8%
American National Lloyds Insurance Co	BAMR US PC Group	\$35,000	600%	<1%	8.6%
American National Property & Casualty Co	BAMR US PC Group	\$311,000	8%	<1%	7.5%
American Outdoors Risk Retention Group	...	\$189,000	0%	100%	0.0%
American Pet Insurance Company	Trupanion Insurance Group	\$3,415,000	29%	<1%	85.3%
American Reliable Insurance Company	ECM Group	\$468,000	-19%	<1%	101.8%
American Road Insurance Company	...	\$286,000	113%	<1%	637.1%
American Security Insurance Company	Assurant P&C Group	\$146,000	-13%	<1%	97.1%
American Southern Home Insurance Company	Munich-American Holding Corp Companies	\$47,000	7%	<1%	84.5%
American Strategic Insurance Corp.	Progressive Insurance Group	\$1,385,000	51%	<1%	64.3%
American Zurich Insurance Company	Zurich Insurance US PC Group	\$2,213,000	23%	<1%	54.3%
Amerisure Insurance Company	Amerisure Companies	\$1,000	0%	<1%	-700.0%
Amerisure Mutual Insurance Company	Amerisure Companies	\$83,000	-71%	<1%	113.4%
Ameritrust Insurance Corporation	AF Group	\$34,000	-46%	<1%	-35.7%
AMEX Assurance Company	...	\$118,000	-15%	<1%	4.2%
AmFed National Insurance Company	Ascot Insurance U.S. Group	\$381,000	N/A	2%	336.9%
AmGUARD Insurance Company	Berkshire Hathaway Insurance Group	\$2,746,000	9%	<1%	28.4%
Amica Mutual Insurance Company	Amica Mutual Group	\$9,054,000	14%	<1%	57.5%
AmTrust Insurance Company	AmTrust Group	\$14,000	600%	<1%	64.3%
Ansur America Insurance Company	Frankenmuth Insurance Group	\$86,000	-79%	1%	-15.7%
Applied Medico-Legal Solutions RRG, Inc.	...	\$6,000	100%	<1%	0.0%



Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
ARAG Insurance Company	...	\$36,000	20%	<1%	27.8%
Arch Indemnity Insurance Company	Arch Insurance Group	\$253,000	35%	<1%	33.1%
Arch Insurance Company	Arch Insurance Group	\$8,816,000	18%	<1%	162.4%
Arch Mortgage Guaranty Company	Arch Insurance Group	\$13,000	-7%	<1%	76.9%
Arch Mortgage Insurance Company	Arch Insurance Group	\$2,145,000	-2%	<1%	-5.3%
Arch Specialty Insurance Company	Arch Insurance Group	\$2,051,000	29%	<1%	902.9%
ARCOA Risk Retention Group, Inc.	AMERCO Property and Casualty Ins Group	\$39,000	-3%	<1%	7.7%
Argonaut Insurance Company	BAMR US PC Group	\$1,602,000	-1%	<1%	86.0%
ARISE Boiler Inspection & Insurance RRG	...	\$5,000	67%	<1%	0.0%
Armed Forces Insurance Exchange	...	\$66,000	5%	<1%	156.9%
Ascot Insurance Company	Ascot Insurance U.S. Group	\$238,000	59%	<1%	210.1%
Ascot Specialty Insurance Company	Ascot Insurance U.S. Group	\$953,000	7%	<1%	31.2%
Ascot Surety & Casualty Company	Ascot Insurance U.S. Group	\$37,000	N/A	<1%	33.3%
Aspen American Insurance Company	Aspen US Insurance Group	\$431,000	-15%	<1%	100.2%
Aspen Specialty Insurance Company	Aspen US Insurance Group	\$1,158,000	15%	<1%	91.5%
Associated Employers Insurance Company	A.I.M. Mutual Insurance Companies	\$1,351,000	58%	3%	18.9%
Associated Industries Insurance Company	AmTrust Group	\$723,000	346%	<1%	30.6%
Associated Industries of MA Mut Ins Co	A.I.M. Mutual Insurance Companies	\$10,854,000	14%	10%	91.7%
At-Bay Specialty Insurance Company	...	\$94,000	N/A	<1%	7.1%
Atain Specialty Insurance Company	Atain Insurance Companies	\$85,000	-1%	<1%	5.8%
Ategrity Specialty Insurance Company	...	\$187,000	5%	<1%	49.3%
Atlantic Casualty Insurance Company	Auto-Owners Insurance Group	\$995,000	52%	<1%	19.5%
Atlantic Specialty Insurance Company	Intact US Insurance Group	\$2,015,000	16%	<1%	54.8%
Atradius Trade Credit Insurance, Inc.	...	\$27,000	-10%	<1%	-6.9%
Attorneys' Liab Assr Society Ltd., A RRG	...	\$265,000	1372%	<1%	60.8%
Automobile Ins Co of Hartford, CT	Travelers Group	\$467,000	11%	<1%	32.9%
Avemco Insurance Company	Tokio Marine US PC Group	\$124,000	4%	<1%	99.1%
AXIS Insurance Company	AXIS US Operations	\$732,000	-6%	<1%	51.7%
AXIS Reinsurance Company	AXIS US Operations	\$12,000	0%	<1%	0.0%
AXIS Surplus Insurance Company	AXIS US Operations	\$1,658,000	33%	<1%	65.5%
Bankers Insurance Company	Bankers Financial Group	\$1,000	0%	<1%	3900.0%
Bankers Standard Insurance Company	Chubb INA Group	\$221,000	10%	<1%	-23.7%
Bar Plan Mutual Insurance Company	Bar Plan Group	\$9,000	125%	<1%	20.0%
BCS Insurance Company	BCS Financial Group	\$1,082,000	6%	<1%	176.7%
Beazley Insurance Company, Inc.	Beazley USA Insurance Group	\$95,000	30%	<1%	19.8%
Benchmark Insurance Company	Benchmark Insurance Group	\$967,000	21%	<1%	73.6%
Berkley Assurance Company	W. R. Berkley Insurance Group	\$482,000	-7%	<1%	165.2%
Berkley Casualty Company	W. R. Berkley Insurance Group	\$38,000	-80%	<1%	-27.4%
Berkley Insurance Company	W. R. Berkley Insurance Group	\$1,295,000	8%	<1%	99.0%
Berkley National Insurance Company	W. R. Berkley Insurance Group	\$773,000	-4%	<1%	37.9%
Berkley Regional Insurance Company	W. R. Berkley Insurance Group	\$438,000	25%	<1%	6.0%
Berkley Specialty Insurance Company	W. R. Berkley Insurance Group	\$568,000	30%	<1%	7.4%
Berkshire Hathaway Direct Insurance Co	Berkshire Hathaway Insurance Group	\$419,000	114%	<1%	8.2%
Berkshire Hathaway Homestate Ins Co	Berkshire Hathaway Insurance Group	\$2,333,000	37%	<1%	99.5%
Berkshire Hathaway Specialty Ins Co	Berkshire Hathaway Insurance Group	\$1,267,000	-29%	<1%	44.3%
BrickStreet Mutual Insurance Company	Encova Mutual Insurance Group	\$44,000	N/A	<1%	17.6%
Brotherhood Mutual Insurance Company	...	\$792,000	22%	<1%	29.6%
Burlington Insurance Company	IFG Companies	\$322,000	-25%	<1%	-388.0%
California Casualty Indemnity Exchange	California Casualty Group	\$128,000	-24%	<1%	379.2%
CAMICO Mutual Insurance Company	...	\$6,000	20%	<1%	0.0%
Canal Insurance Company	Canal Group	\$287,000	173%	<1%	35.7%
Canopus US Insurance, Inc.	...	\$653,000	143%	<1%	24.4%
Capitol Indemnity Corporation	Berkshire Hathaway Insurance Group	\$461,000	38%	<1%	7.7%
Capitol Specialty Insurance Corporation	Berkshire Hathaway Insurance Group	\$826,000	-10%	<1%	-0.8%
Carolina Casualty Insurance Company	W. R. Berkley Insurance Group	\$2,817,000	18%	<1%	62.0%
Casco Indemnity Company	Ohio Mutual Insurance Group	\$2,797,000	10%	13%	85.7%
Caterpillar Insurance Company	...	\$35,000	35%	<1%	0.0%
Centennial Casualty Company	...	\$78,000	680%	<1%	3000.0%
Central States Indemnity Co. of Omaha	Berkshire Hathaway Insurance Group	\$1,000	0%	<1%	0.0%
Centurion Casualty Company	...	\$7,000	600%	<1%	42.9%
Century Surety Company	AF Group	\$941,000	4%	<1%	71.4%
Century-National Insurance Company	Allstate Insurance Group	\$207,000	58%	<1%	5.3%
Champlain Specialty Insurance Company	...	\$7,000	-79%	<1%	1050.0%
Charter Oak Fire Insurance Company	Travelers Group	\$4,610,000	17%	<1%	56.0%
Cherokee Insurance Company	...	\$27,000	-31%	<1%	0.0%
Chiron Insurance Company	Pharmacists Mutual Insurance Group	\$1,000	N/A	<1%	N/A
Chubb Custom Insurance Company	Chubb INA Group	\$1,641,000	-1%	<1%	-6.1%
Chubb Indemnity Insurance Company	Chubb INA Group	\$224,000	-19%	<1%	-20.4%
Chubb National Insurance Company	Chubb INA Group	\$155,000	4%	<1%	21.1%
Church Mutual Insurance Company, S.I.	Church Mutual Insurance Group	\$3,654,000	1%	<1%	57.0%
Cincinnati Casualty Company	The Cincinnati Insurance Companies	\$4,150,000	4%	<1%	36.6%
Cincinnati Indemnity Company	The Cincinnati Insurance Companies	\$5,796,000	17%	1%	64.9%
Cincinnati Insurance Company	The Cincinnati Insurance Companies	\$25,368,000	3%	<1%	50.6%
Cincinnati Specialty Underwriters Ins Co	The Cincinnati Insurance Companies	\$2,480,000	-12%	<1%	30.2%
Citizens Insurance Company of America	Hanover Ins Group Prop & Cas Cos	\$2,456,000	-15%	<1%	77.2%
Claim Prof Liability Insurance Co A RRG	...	\$3,000	-93%	<1%	-252.9%
Clear Blue Insurance Company	Clear Blue Insurance Group	\$86,000	-16%	<1%	13.3%
Clear Blue Specialty Insurance Company	Clear Blue Insurance Group	\$431,000	-22%	<1%	22.3%
Clear Spring Property & Casualty Company	Group 1001 Property and Casualty Group	\$505,000	2%	<1%	100.6%
CM Regent Insurance Company	Church Mutual Insurance Group	\$253,000	N/A	<1%	28.1%
CM Select Insurance Company	...	\$153,000	N/A	<1%	136.0%
CM Vantage Specialty Insurance Company	Church Mutual Insurance Group	\$36,000	-32%	<1%	7.4%

Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
Co-operative Insurance Companies	...	\$76,908,000	11%	67%	52.1%
Coalition Insurance Company	...	\$27,000	N/A	<1%	100.0%
Coface North America Insurance Company	...	\$11,000	-27%	<1%	-27.3%
Colonial Surety Company	...	\$47,000	47%	<1%	0.0%
Colony Insurance Company	BAMR US PC Group	\$412,000	0%	<1%	32.9%
Colony Specialty Insurance Company	BAMR US PC Group	\$26,000	-59%	<1%	465.2%
Columbia Casualty Company	CNA Insurance Companies	\$1,773,000	-13%	<1%	89.6%
Commerce and Industry Insurance Company	American International Group	\$175,000	161%	<1%	83.0%
Commerce Insurance Company	MAPFRE North America Group	\$3,849,000	-5%	<1%	87.2%
Concert Specialty Insurance Company	Concert Insurance Group	\$3,888,000	-44%	3%	39.5%
Concord General Mutual Insurance Company	Auto-Owners Insurance Group	\$44,711,000	11%	22%	58.8%
Conifer Insurance Company	Conifer Insurance Group	\$24,000	2300%	<1%	186.4%
Continental Casualty Company	CNA Insurance Companies	\$11,236,000	-13%	<1%	230.1%
Continental Indemnity Company	AU Holding Company Group	\$867,000	45%	<1%	32.3%
Continental Insurance Company	CNA Insurance Companies	\$1,917,000	8%	<1%	40.8%
Continental Western Insurance Company	W. R. Berkley Insurance Group	\$9,563,000	13%	3%	48.7%
Contractors Bonding and Insurance Co	RII Group	\$13,000	86%	<1%	11.1%
CorePointe Insurance Company	AmTrust Group	\$106,000	0%	<1%	118.2%
Countryway Insurance Company	Virginia Farm Bureau Group	\$389,000	5%	<1%	59.9%
Courtesy Insurance Company	...	\$37,000	-46%	<1%	81.1%
Coverys Specialty Insurance Company	Coverys Companies	\$25,000	4%	<1%	-4.3%
Covington Specialty Insurance Company	Berkshire Hathaway Insurance Group	\$215,000	31%	<1%	20.9%
Crestbrook Insurance Company	Nationwide Property & Casualty Group	\$102,000	N/A	<1%	32.1%
CrossFit Risk Retention Group, Inc.	...	\$12,000	20%	<1%	9.1%
Crum & Forster Indemnity Company	Fairfax Financial (USA) Group	\$40,000	264%	<1%	22.6%
Crum & Forster Specialty Insurance Co	Fairfax Financial (USA) Group	\$2,498,000	30%	<1%	249.9%
CUMIS Insurance Society, Inc.	CUMIS Insurance Society Group	\$4,703,000	-8%	<1%	87.1%
CUMIS Specialty Insurance Company, Inc.	CUMIS Insurance Society Group	\$33,000	267%	<1%	104.8%
Dairyland Insurance Company	Sentry Insurance Group	\$2,327,000	-10%	2%	73.0%
DAN Risk Retention Group, Inc.	...	\$16,000	14%	<1%	20.0%
Dealers Assurance Company	...	\$148,000	3%	<1%	31.9%
Diamond State Insurance Company	Global Indemnity Group	\$57,000	33%	<1%	21.3%
Doctors Company, An Interinsurance Exch	Doctors Company Insurance Group	\$71,000	9%	<1%	-12.5%
Dorchester Insurance Company, Ltd.	Topa Insurance Group	\$11,000	175%	<1%	0.0%
Eastern Advantage Assurance Company	ProAssurance Group	\$496,000	317%	1%	7.6%
Eastern Alliance Insurance Company	ProAssurance Group	\$2,227,000	32%	2%	89.0%
Eastern Dentists Ins Co A Dental Soc RRG	...	\$38,000	58%	<1%	2.9%
EastGUARD Insurance Company	Berkshire Hathaway Insurance Group	\$209,000	-27%	1%	233.3%
Economy Fire & Casualty Company	Farmers Insurance Group	\$637,000	273%	<1%	82.9%
Electric Insurance Company	...	\$1,446,000	22%	<1%	154.8%
EMC Property & Casualty Company	EMC Insurance Companies	\$7,000	-30%	<1%	0.0%
EMCASCO Insurance Company	EMC Insurance Companies	\$43,000	378%	<1%	5.0%
Empire Fire and Marine Insurance Company	Zurich Insurance US PC Group	\$377,000	8%	<1%	74.0%
Employers Assurance Company	Employers Insurance Group	\$377,000	43%	<1%	-28.7%
Employers Compensation Insurance Company	Employers Insurance Group	\$474,000	-2%	<1%	143.8%
Employers Insurance Company of Nevada	Employers Insurance Group	\$15,000	67%	<1%	-10.0%
Employers Insurance Company of Wausau	Liberty Mutual Insurance Companies	\$2,558,000	28%	<1%	55.5%
Employers Mutual Casualty Company	EMC Insurance Companies	\$83,000	-18%	<1%	6.1%
Employers Preferred Insurance Company	Employers Insurance Group	\$2,133,000	8%	<1%	88.3%
Enact Mortgage Insurance Corp of NC	Enact Mortgage Insurance Group	\$352,000	-5%	6%	-7.8%
Enact Mortgage Insurance Corporation	Enact Mortgage Insurance Group	\$3,156,000	-13%	<1%	-6.7%
Encompass Insurance Company of America	Allstate Insurance Group	\$309,000	3%	<1%	-53.6%
Endurance American Insurance Company	Sompo Holdings US Group	\$431,000	14%	<1%	-6.7%
Endurance American Specialty Ins Co	Sompo Holdings US Group	\$1,657,000	4%	<1%	101.2%
Endurance Assurance Corporation	Sompo Holdings US Group	\$133,000	111%	<1%	20.2%
Essent Guaranty, Inc.	Essent Guaranty Group	\$848,000	-4%	<1%	5.2%
Essentia Insurance Company	Markel Insurance Group	\$1,777,000	15%	<1%	20.6%
Euler Hermes North America Insurance Co.	Allianz US PC Insurance Companies	\$203,000	-15%	<1%	9.0%
Evanston Insurance Company	Markel Insurance Group	\$3,228,000	6%	<1%	86.5%
Everest Denali Insurance Company	Everest Re U.S. Group	\$120,000	-16%	<1%	12.7%
Everest Indemnity Insurance Company	Everest Re U.S. Group	\$440,000	-12%	<1%	-21.2%
Everest National Insurance Company	Everest Re U.S. Group	\$1,403,000	25%	<1%	15.4%
Everest Premier Insurance Company	Everest Re U.S. Group	\$943,000	20%	<1%	20.3%
Everest Reinsurance Company	Everest Re U.S. Group	\$7,000	N/A	<1%	-166.7%
Evergreen National Indemnity Company	Stillwater Insurance Group	\$625,000	83%	2%	19.3%
Everspan Indemnity Insurance Company	Ambac Financial Group	\$413,000	588%	<1%	48.3%
Everspan Insurance Company	Ambac Financial Group	\$20,000	43%	<1%	50.0%
Executive Risk Indemnity Inc.	Chubb INA Group	\$173,000	50%	<1%	22.7%
Factory Mutual Insurance Company	FM Global Group	\$9,187,000	18%	<1%	41.4%
Fair American Insurance and Reins Co	Berkshire Hathaway Insurance Group	\$92,000	30%	<1%	-28.2%
Falls Lake Fire and Casualty Company	James River Group	\$60,000	67%	<1%	-13.6%
Falls Lake National Insurance Company	James River Group	\$171,000	-15%	<1%	-33.9%
Farm Family Casualty Insurance Company	BAMR US PC Group	\$13,156,000	3%	3%	78.8%
Farmers Group Prop and Cas Insurance Co	Farmers Insurance Group	\$4,035,000	4%	<1%	31.1%
Farmers Property and Casualty Ins Co	Farmers Insurance Group	\$4,784,000	-6%	<1%	49.9%
Farmington Casualty Company	Travelers Group	\$2,357,000	6%	1%	34.8%
Federal Insurance Company	Chubb INA Group	\$9,119,000	6%	<1%	11.9%
Federated Mutual Insurance Company	Federated Mutual Group	\$3,217,000	18%	<1%	74.3%
Federated Rural Electric Ins Exchange	...	\$257,000	3%	<1%	47.0%
Fidelity and Deposit Company of Maryland	Zurich Insurance US PC Group	\$1,098,000	51%	<1%	1.4%
Fidelity and Guaranty Insurance Company	Travelers Group	\$422,000	110%	<1%	28.8%
Financial Casualty & Surety, Inc	...	\$18,000	13%	<1%	0.0%

Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
Fireman's Fund Indemnity Corporation	Allianz US PC Insurance Companies	\$111,000	N/A	<1%	0.0%
Fireman's Fund Insurance Company	Allianz US PC Insurance Companies	\$539,000	14%	<1%	2.5%
Firemen's Ins Co of Washington, D.C.	W. R. Berkley Insurance Group	\$2,714,000	20%	1%	11.9%
First Colonial Insurance Company	Allstate Insurance Group	\$408,000	-13%	<1%	31.1%
First Liberty Insurance Corporation	Liberty Mutual Insurance Companies	\$2,186,000	21%	<1%	75.5%
Florists' Mutual Insurance Company	Sentry Insurance Group	\$20,000	-35%	<1%	64.3%
Foremost Insurance Co Grand Rapids, MI	Farmers Insurance Group	\$11,749,000	8%	<1%	49.6%
Foremost Property and Casualty Ins Co	Farmers Insurance Group	\$780,000	13%	<1%	51.6%
Fortegra Specialty Insurance Company	Fortegra P&C Group	\$1,069,000	2573%	<1%	41.6%
Fortress Insurance Company	National Group	\$27,000	8%	<1%	-12.5%
Frankenmuth Insurance Company	Frankenmuth Insurance Group	\$10,555,000	9%	1%	92.1%
Garrison Property and Casualty Ins Co	USAA Group	\$5,602,000	14%	<1%	66.3%
GEICO General Insurance Company	Berkshire Hathaway Insurance Group	\$39,037,000	21%	<1%	74.0%
GEICO Indemnity Company	Berkshire Hathaway Insurance Group	\$21,473,000	-1%	<1%	70.6%
GEICO Marine Insurance Company	Berkshire Hathaway Insurance Group	\$489,000	1%	<1%	30.7%
Gemini Insurance Company	W. R. Berkley Insurance Group	\$1,255,000	83%	<1%	45.9%
General Casualty Company of Wisconsin	QBE North America Insurance Group	\$67,000	-70%	<1%	81.3%
General Insurance Company of America	Liberty Mutual Insurance Companies	\$19,407,000	5%	3%	64.0%
General Security Indemnity Co of Arizona	SCOR US Group	\$743,000	44%	<1%	1.9%
General Security National Insurance Co	SCOR US Group	\$54,000	26%	<1%	18.4%
General Star Indemnity Company	Berkshire Hathaway Insurance Group	\$1,716,000	-16%	<1%	-5.5%
Generali USB	...	\$1,798,000	95%	<1%	24.3%
Genesis Insurance Company	Berkshire Hathaway Insurance Group	\$199,000	32%	1%	7.4%
Glencar Insurance Company	HDI/Talanx US PC Group	\$48,000	433%	<1%	41.4%
Golden Bear Insurance Company	...	\$85,000	-46%	<1%	16.4%
Gotham Insurance Company	Coaction Specialty Insurance Group	\$242,000	152%	<1%	5.3%
Government Employees Insurance Company	Berkshire Hathaway Insurance Group	\$6,607,000	17%	<1%	87.9%
Granite Re, Inc.	Federated Mutual Group	\$6,000	50%	<1%	12.5%
Granite Security Insurance Company	Vermont Mutual Group	\$1,000	0%	100%	-500.0%
Granite State Insurance Company	American International Group	\$1,709,000	29%	<1%	50.1%
Graphic Arts Mutual Insurance Company	Utica National Insurance Group	\$259,000	36%	<1%	79.0%
Gray Surplus Lines Insurance Company	The Gray Insurance Group	\$422,000	59%	<1%	58.7%
Great Amer Risk Sol Surplus Lines Ins Co	Great American P & C Insurance Group	\$175,000	-19%	<1%	-1.1%
Great American Alliance Insurance Co	Great American P & C Insurance Group	\$458,000	-46%	<1%	162.0%
Great American Assurance Company	Great American P & C Insurance Group	\$1,251,000	24%	<1%	73.1%
Great American E & S Insurance Company	Great American P & C Insurance Group	\$1,114,000	37%	<1%	48.6%
Great American Fidelity Insurance Co	Great American P & C Insurance Group	\$67,000	103%	<1%	11.1%
Great American Insurance Co of New York	Great American P & C Insurance Group	\$143,000	1%	<1%	18.7%
Great American Insurance Company	Great American P & C Insurance Group	\$1,565,000	-10%	<1%	16.7%
Great American Security Insurance Co	Great American P & C Insurance Group	\$141,000	-87%	<1%	8.3%
Great American Spirit Insurance Company	Great American P & C Insurance Group	\$55,000	293%	<1%	10.8%
Great Divide Insurance Company	W. R. Berkley Insurance Group	\$462,000	85%	<1%	21.1%
Great Midwest Insurance Company	Skyward Specialty Insurance Group	\$727,000	82%	<1%	0.0%
Great Northern Insurance Company	Chubb INA Group	\$3,367,000	10%	<1%	-19.1%
Great West Casualty Company	Old Republic Insurance Group	\$1,054,000	5%	<1%	96.6%
Greater New York Mutual Insurance Co	Greater New York Group	\$2,000	0%	<1%	0.0%
Green Hills Insurance Company RRG	...	\$9,000	-10%	<1%	0.0%
Green Mountain Insurance Company, Inc.	Auto-Owners Insurance Group	\$184,000	-8%	<1%	-12.4%
Greenwich Insurance Company	XL America Companies	\$209,000	-17%	<1%	927.5%
Guarantee Company of North America USA	Intact US Insurance Group	\$25,000	-19%	<1%	0.0%
GuideOne Elite Insurance Company	GuideOne Insurance Companies	\$48,000	269%	<1%	8.6%
GuideOne Insurance Company	GuideOne Insurance Companies	\$67,000	-67%	<1%	11.5%
GuideOne National Insurance Company	GuideOne Insurance Companies	\$43,000	207%	<1%	59.3%
Hamilton Select Insurance Inc.	...	\$61,000	56%	<1%	40.4%
Harco National Insurance Company	IAT Insurance Group	\$340,000	69%	<1%	-13.5%
Harleysville Insurance Co of New York	Nationwide Property & Casualty Group	\$53,000	N/A	<1%	40.0%
Harleysville Insurance Company	Nationwide Property & Casualty Group	\$298,000	24%	<1%	10.0%
Harleysville Preferred Insurance Company	Nationwide Property & Casualty Group	\$125,000	-23%	<1%	23.2%
Harleysville Worcester Insurance Company	Nationwide Property & Casualty Group	\$464,000	25%	<1%	-19.4%
Hartford Accident and Indemnity Company	Hartford Insurance Group	\$1,971,000	15%	<1%	4.5%
Hartford Casualty Insurance Company	Hartford Insurance Group	\$772,000	6%	<1%	110.3%
Hartford Fire Insurance Company	Hartford Insurance Group	\$3,404,000	16%	<1%	5.5%
Hartford Insurance Co of the Midwest	Hartford Insurance Group	\$1,631,000	-5%	<1%	440.0%
Hartford Insurance Co of the Southeast	Hartford Insurance Group	\$335,000	N/A	<1%	66.5%
Hartford Steam Boiler Inspec & Ins	Munich-American Holding Corp Companies	\$203,000	276%	<1%	9.2%
Hartford Underwriters Insurance Company	Hartford Insurance Group	\$4,816,000	2%	<1%	33.0%
HDI Global Insurance Company	HDI/Talanx US PC Group	\$253,000	-2%	<1%	73.9%
Heritage Indemnity Company	AmTrust Group	\$618,000	-20%	1%	79.2%
Hiscox Insurance Company Inc.	Hiscox USA Group	\$900,000	7%	<1%	42.0%
Homeland Insurance Company of New York	Intact US Insurance Group	\$1,322,000	42%	<1%	11.8%
Homesite Insurance Co of the Midwest	American Family Insurance Group	\$1,210,000	-8%	<1%	12.7%
Homesite Insurance Company	American Family Insurance Group	\$6,616,000	33%	<1%	69.7%
Homesite Insurance Company of Florida	American Family Insurance Group	\$126,000	91%	<1%	37.7%
Horace Mann Insurance Company	Horace Mann Insurance Group	\$1,339,000	-1%	<1%	29.2%
Horace Mann Property & Casualty Ins Co	Horace Mann Insurance Group	\$2,879,000	9%	1%	52.2%
Hospitality Insurance Company	Hospitality Insurance Group	\$778,000	28%	9%	67.0%
Housing Authority Prop Ins, A Mutual Co	HAI Group	\$247,000	-6%	<1%	2.9%
Housing Authority RRG, Inc.	HAI Group	\$83,000	0%	<1%	23.4%
Housing Enterprise Insurance Co, Inc.	HAI Group	\$112,000	460%	<1%	4.9%
Houston Casualty Company	Tokio Marine US PC Group	\$2,977,000	-6%	<1%	188.0%
Houston Specialty Insurance Company	Skyward Specialty Insurance Group	\$1,277,000	39%	<1%	-5.6%
HSB Specialty Insurance Company	Munich-American Holding Corp Companies	\$96,000	-80%	<1%	-41.2%

Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
Hudson Excess Insurance Company	Fairfax Financial (USA) Group	\$843,000	-5%	<1%	18.6%
Hudson Insurance Company	Fairfax Financial (USA) Group	\$83,000	-19%	<1%	15.9%
Illinois National Insurance Co.	American International Group	\$6,000	50%	<1%	-883.3%
Illinois Union Insurance Company	Chubb INA Group	\$2,479,000	71%	<1%	59.0%
Imperium Insurance Company	Skyward Specialty Insurance Group	\$2,153,000	31%	<1%	49.6%
Incline Casualty Company	Incline Insurance Group	\$49,000	N/A	<1%	0.0%
Indemnity Insurance Co of North America	Chubb INA Group	\$1,379,000	30%	<1%	35.4%
Indemnity National Insurance Company	...	\$19,000	N/A	<1%	12.5%
Independence American Insurance Company	Independence Pet Insurance Group	\$535,000	52%	<1%	62.5%
Indian Harbor Insurance Company	XL America Companies	\$2,038,000	16%	<1%	75.6%
Insurance Company of North America	Chubb INA Group	\$1,000	0%	<1%	0.0%
Insurance Company of State of PA	American International Group	\$414,000	16%	<1%	-1.3%
Insurance Company of the West	ICW Group	\$5,000	-29%	<1%	-16.7%
Integon National Insurance Company	Allstate Insurance Group	\$2,876,000	38%	<1%	63.4%
Interinsurance Exchange of the Auto Club	Auto Club Enterprises Insurance Group	\$9,109,000	16%	<1%	56.7%
International Fidelity Insurance Company	IAT Insurance Group	\$2,000	-71%	<1%	-33.3%
Interstate Fire & Casualty Company	Allianz US PC Insurance Companies	\$131,000	-76%	<1%	1373.4%
Intrepid Insurance Company	W. R. Berkley Insurance Group	\$26,000	189%	<1%	20.0%
Ironshore Indemnity Inc.	Liberty Mutual Insurance Companies	\$14,000	-97%	<1%	57.1%
Ironshore Specialty Insurance Co	Liberty Mutual Insurance Companies	\$1,549,000	-43%	<1%	48.1%
ISMIE Indemnity Company	ISMIE Mutual Group	\$24,000	-11%	<1%	36.0%
James River Insurance Company	James River Group	\$116,000	-64%	<1%	-16.4%
Jefferson Insurance Company	Allianz US PC Insurance Companies	\$3,923,000	2%	<1%	25.6%
Jewelers Mutual Insurance Company, SI	Jewelers Mutual Insurance Group	\$485,000	12%	<1%	24.8%
JM Specialty Insurance Company	Jewelers Mutual Insurance Group	\$4,000	0%	<1%	25.0%
Kemper Independence Insurance Company	Kemper PC Companies	\$826,000	-56%	<1%	63.3%
Key Risk Insurance Company	W. R. Berkley Insurance Group	\$250,000	229%	<1%	20.0%
Kinsale Insurance Company	...	\$1,985,000	44%	<1%	27.0%
Knight Specialty Insurance Company	Knight Insurance Group	\$148,000	2367%	<1%	0.0%
KW Specialty Insurance Company	...	\$4,000	-96%	<1%	2450.0%
Lancer Insurance Company	Core Specialty Insurance Group	\$514,000	46%	<1%	53.6%
Landmark American Insurance Company	Berkshire Hathaway Insurance Group	\$2,136,000	1%	<1%	331.5%
Lexington Insurance Company	American International Group	\$6,769,000	27%	<1%	101.2%
Lexington National Insurance Corporation	Revolutionary Insurance Group	\$25,000	733%	<1%	0.0%
Lexon Insurance Company	Sompo Holdings US Group	\$31,000	-11%	<1%	-410.3%
Liberty Insurance Corporation	Liberty Mutual Insurance Companies	\$16,560,000	9%	<1%	41.4%
Liberty Insurance Underwriters, Inc.	Liberty Mutual Insurance Companies	\$8,718,000	3%	<1%	66.5%
Liberty Mutual Fire Insurance Company	Liberty Mutual Insurance Companies	\$12,640,000	-4%	<1%	63.1%
Liberty Mutual Insurance Company	Liberty Mutual Insurance Companies	\$1,823,000	20%	<1%	88.8%
Liberty Mutual Personal Insurance Co	Liberty Mutual Insurance Companies	\$4,615,000	83%	<1%	65.3%
Liberty Surplus Insurance Corporation	Liberty Mutual Insurance Companies	\$1,837,000	108%	<1%	68.1%
LM General Insurance Company	Liberty Mutual Insurance Companies	\$11,856,000	-9%	<1%	53.9%
LM Insurance Corporation	Liberty Mutual Insurance Companies	\$6,224,000	-1%	<1%	72.4%
Lone Star Alliance, Inc., RRG	Texas Medical Insurance Group	\$40,000	135%	<1%	4.2%
Lyndon Southern Insurance Company	Fortegra P&C Group	\$229,000	-5%	<1%	37.1%
MAG Mutual Insurance Company	MAG Mutual Companies	\$20,000	100%	<1%	0.0%
Main Street America Assurance Company	American Family Insurance Group	\$4,601,000	5%	2%	48.9%
Main Street America Protection Ins Co	American Family Insurance Group	\$1,156,000	2%	<1%	104.5%
Maine Employers' Mutual Insurance Co	MEMIC Group	\$872,000	-18%	<1%	73.5%
Manufacturers Alliance Insurance Company	Old Republic Insurance Group	\$208,000	-67%	<1%	31.6%
Markel American Insurance Company	Markel Insurance Group	\$3,163,000	8%	<1%	22.6%
Markel Insurance Company	Markel Insurance Group	\$2,770,000	5%	<1%	44.7%
Massachusetts Bay Insurance Company	Hanover Ins Group Prop & Cas Cos	\$1,113,000	-7%	<1%	55.8%
Maxum Indemnity Company	Hartford Insurance Group	\$459,000	63%	<1%	11.0%
Medical Mutual Insurance Co of Maine	...	\$9,120,000	10%	16%	112.7%
Medical Protective Company	Berkshire Hathaway Insurance Group	\$387,000	35%	<1%	97.6%
Medical Security Insurance Company	Curi Insurance Group	\$3,000	-91%	<1%	-25.0%
MEMIC Casualty Company	MEMIC Group	\$5,562,000	-8%	11%	42.8%
MEMIC Indemnity Company	MEMIC Group	\$6,470,000	8%	4%	42.0%
Mental Health Risk Retention Group, Inc.	...	\$302,000	9%	2%	-1.2%
Mercer Insurance Company	United Fire & Casualty Group	\$77,000	N/A	<1%	39.1%
Merchants Bonding Company (Mutual)	Merchants Bonding Co (Mutual) Group	\$62,000	-22%	<1%	0.0%
Merchants Mutual Insurance Company	Merchants Insurance Group	\$1,021,000	-1%	<1%	426.4%
Merchants National Bonding, Inc.	Merchants Bonding Co (Mutual) Group	\$91,000	N/A	<1%	14.8%
Merchants National Insurance Company	Merchants Insurance Group	\$220,000	-9%	<1%	35.9%
Merchants Preferred Insurance Company	Merchants Insurance Group	\$343,000	18%	<1%	78.4%
Mesa Underwriters Specialty Insurance Co	Selective Insurance Group	\$410,000	23%	<1%	24.2%
Metropolitan General Insurance Company	...	\$276,000	69%	<1%	100.0%
MIC Property and Casualty Insurance Corp	Ally Insurance Group	\$192,000	-7%	<1%	24.6%
Mid-Century Insurance Company	Farmers Insurance Group	\$2,000	100%	<1%	0.0%
Mid-Continent Casualty Company	Great American P & C Insurance Group	\$9,000	29%	<1%	0.0%
Middlesex Insurance Company	Sentry Insurance Group	\$361,000	27%	<1%	20.5%
Midvale Indemnity Company	American Family Insurance Group	\$149,000	52%	<1%	-5.5%
Midwest Employers Casualty Company	W. R. Berkley Insurance Group	\$9,000	-190%	<1%	716.7%
Milford Casualty Insurance Company	AmTrust Group	\$388,000	48%	<1%	-0.3%
Mitsui Sumitomo Insurance Co of America	MS&AD US Insurance Group	\$143,000	-41%	<1%	16.0%
Mitsui Sumitomo Insurance USA Inc.	MS&AD US Insurance Group	\$299,000	43%	<1%	17.0%
MMG Insurance Company	...	\$33,176,000	8%	12%	56.0%
Mobilias Insurance Company	CSAA Insurance Group	\$44,000	2%	<1%	9.4%
Mortgage Guaranty Insurance Corporation	Mortgage Guaranty Group	\$2,845,000	-2%	<1%	-0.3%
Motorists Commercial Mutual Insurance Co	Encova Mutual Insurance Group	\$528,000	10%	<1%	26.1%
Motors Insurance Corporation	Ally Insurance Group	\$212,000	36%	<1%	199.5%

Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
Mount Vernon Fire Insurance Company	Berkshire Hathaway Insurance Group	\$1,889,000	18%	<1%	30.0%
Mount Vernon Specialty Insurance Company	Berkshire Hathaway Insurance Group	\$40,000	-23%	<1%	14.6%
MS Transverse Specialty Insurance Co	MS&AD US Insurance Group	\$239,000	117%	<1%	155.9%
Mt. Hawley Insurance Company	RLI Group	\$157,000	-11%	<1%	-6.5%
National American Insurance Company	...	\$3,000	N/A	<1%	N/A
National Casualty Company	Nationwide Property & Casualty Group	\$2,981,000	-7%	<1%	54.7%
National Catholic RRG, Inc.	...	\$217,000	334%	<1%	103.8%
National Continental Insurance Company	Progressive Insurance Group	\$6,000	-97%	<1%	516.5%
National Fire & Marine Insurance Co	Berkshire Hathaway Insurance Group	\$11,055,000	544%	<1%	76.8%
National Fire Insurance Co of Hartford	CNA Insurance Companies	\$551,000	14%	<1%	47.3%
National General Insurance Company	Allstate Insurance Group	\$609,000	15%	<1%	47.9%
National Indemnity Company	Berkshire Hathaway Insurance Group	\$1,462,000	11%	<1%	31.1%
National Interstate Insurance Company	Great American P & C Insurance Group	\$2,346,000	123%	<1%	65.2%
National Liability & Fire Insurance Co	Berkshire Hathaway Insurance Group	\$1,531,000	18%	<1%	43.2%
National Mortgage Insurance Corporation	National Mortgage Insurance Group	\$551,000	24%	<1%	-0.4%
National Specialty Insurance Company	Markel Insurance Group	\$700,000	-15%	<1%	16.5%
National Surety Corporation	Allianz US PC Insurance Companies	\$3,000	N/A	<1%	250.0%
National Union Fire Ins Co Pittsburgh PA	American International Group	\$7,916,000	6%	<1%	16.5%
Nationwide Affinity Ins Co of America	Nationwide Property & Casualty Group	\$1,000	N/A	<1%	N/A
Nationwide Agribusiness Insurance Co	Nationwide Property & Casualty Group	\$12,652,000	8%	<1%	53.4%
Nationwide Assurance Company	Nationwide Property & Casualty Group	\$1,520,000	67%	<1%	12.7%
Nationwide General Insurance Company	Nationwide Property & Casualty Group	\$2,211,000	6%	<1%	20.5%
Nationwide Insurance Company of America	Nationwide Property & Casualty Group	\$96,000	300%	<1%	0.0%
Nationwide Mutual Insurance Company	Nationwide Property & Casualty Group	\$13,004,000	-3%	<1%	56.7%
Nationwide Property & Casualty Ins Co	Nationwide Property & Casualty Group	\$1,710,000	-10%	<1%	24.5%
Natl Independent Truckers Ins Co, A RRG	...	\$2,000	N/A	<1%	0.0%
NAU Country Insurance Company	QBE North America Insurance Group	\$781,000	-26%	<1%	214.0%
Nautilus Insurance Company	W. R. Berkley Insurance Group	\$2,690,000	17%	<1%	16.2%
Navigators Insurance Company	Hartford Insurance Group	\$211,000	60%	<1%	-6.9%
Navigators Specialty Insurance Company	Hartford Insurance Group	\$508,000	3%	<1%	17.5%
NCMIC Insurance Company	NCMIC Group	\$182,000	-19%	<1%	204.0%
NCMIC Risk Retention Group, Inc.	NCMIC Group	\$118,000	55%	<1%	67.3%
New Hampshire Employers Insurance Co	A.I.M. Mutual Insurance Companies	\$139,000	58%	<1%	3.5%
New York Marine and General Insurance Co	Coaction Specialty Insurance Group	\$945,000	-46%	<1%	31.1%
NGM Insurance Company	American Family Insurance Group	\$4,912,000	-7%	1%	56.0%
NLADA Mutual Insurance Company, a RRG	MLM Group	\$35,000	N/A	<1%	3.7%
NorGUARD Insurance Company	Berkshire Hathaway Insurance Group	\$1,616,000	-10%	<1%	-13.9%
North American Capacity Insurance Co	...	\$169,000	-52%	<1%	53.1%
North Light Specialty Insurance Company	Allstate Insurance Group	\$6,000	-74%	<1%	0.0%
North Pointe Insurance Company	QBE North America Insurance Group	\$101,000	677%	<1%	18.8%
North River Insurance Company	Fairfax Financial (USA) Group	\$860,000	37%	<1%	64.7%
Northern Security Insurance Co, Inc.	Vermont Mutual Group	\$8,560,000	7%	5%	46.0%
Northfield Insurance Company	Travelers Group	\$1,572,000	38%	<1%	1.8%
Northland Insurance Company	Travelers Group	\$904,000	7%	<1%	17.1%
NorthStone Insurance Company	Encova Mutual Insurance Group	\$3,000	-40%	<1%	25.0%
NOVA Casualty Company	Hanover Ins Group Prop & Cas Cos	\$730,000	-31%	<1%	-71.7%
Nutmeg Insurance Company	Hartford Insurance Group	\$51,000	82%	<1%	-2.8%
Oak River Insurance Company	Berkshire Hathaway Insurance Group	\$4,000	-43%	<1%	-25.0%
OBI America Insurance Company	Intact US Insurance Group	\$1,000	0%	<1%	0.0%
OBI National Insurance Company	Intact US Insurance Group	\$109,000	160%	<1%	15.7%
Obsidian Specialty Insurance Company	Obsidian Insurance Group	\$134,000	7%	<1%	76.3%
Occidental Fire and Casualty Co of NC	IAT Insurance Group	\$1,000	-86%	<1%	-1300.0%
Ohio Casualty Insurance Company	Liberty Mutual Insurance Companies	\$7,530,000	20%	<1%	51.4%
Ohio Indemnity Company	...	\$147,000	26%	<1%	32.9%
Ohio Security Insurance Company	Liberty Mutual Insurance Companies	\$16,173,000	4%	<1%	38.7%
Old Dominion Insurance Company	American Family Insurance Group	\$114,000	-55%	<1%	-12.3%
Old Republic Insurance Company	Old Republic Insurance Group	\$3,414,000	-9%	<1%	50.1%
Old Republic Union Insurance Company	Old Republic Insurance Group	\$360,000	-33%	<1%	24.7%
OMS National Insurance Company, RRG	National Group	\$175,000	6%	<1%	196.9%
OQIDA Risk Retention Group, Inc.	...	\$34,000	113%	<1%	3.0%
Ophthalmic Mutual Insurance Co (A RRG)	...	\$79,000	13%	<1%	15.8%
Overdrive Risk Retention Group, LLC	...	\$1,000	N/A	<1%	0.0%
Pacific Employers Insurance Company	Chubb INA Group	\$41,000	14%	<1%	-857.4%
Pacific Indemnity Company	Chubb INA Group	\$8,378,000	13%	1%	28.9%
Pacific Insurance Company, Limited	Hartford Insurance Group	\$900,000	4%	<1%	21.1%
Palms Specialty Insurance Company, Inc.	...	\$1,000	N/A	<1%	N/A
Palomar Excess and Surplus Insurance Co	Palomar Holdings US Group	\$336,000	22%	<1%	0.0%
Patriot General Insurance Company	Sentry Insurance Group	\$3,000	50%	<1%	0.0%
Patriot Insurance Company	Frankenmuth Insurance Group	\$6,952,000	1%	13%	51.6%
Peleus Insurance Company	BAMR US PC Group	\$267,000	-34%	<1%	36.5%
Penn Millers Insurance Company	Chubb INA Group	\$356,000	-18%	<1%	188.9%
Penn-America Insurance Company	Global Indemnity Group	\$911,000	-8%	<1%	34.5%
Pennsylvania Insurance Company	AU Holding Company Group	\$67,000	N/A	<1%	23.1%
Pennsylvania Lumbermens Mutual Ins Co	...	\$2,082,000	0%	<1%	322.3%
Pennsylvania Manufacturers Indemnity Co	Old Republic Insurance Group	\$277,000	57%	<1%	10.7%
Pennsylvania Manufacturers' Assoc Ins Co	Old Republic Insurance Group	\$887,000	110%	<1%	10.8%
Pennsylvania National Mutual Cas Ins Co	Penn National Insurance Companies	\$1,000	0%	<1%	0.0%
Permanent General Assurance Corporation	American Family Insurance Group	\$1,881,000	33%	<1%	72.6%
Pharmacists Mutual Insurance Company	Pharmacists Mutual Insurance Group	\$20,000	-67%	<1%	-17.5%
Philadelphia Indemnity Insurance Company	Tokio Marine US PC Group	\$16,306,000	9%	<1%	48.3%
Phoenix Insurance Company	Travelers Group	\$2,799,000	15%	<1%	73.7%
Pinnacle Consortium of Higher Ed VT RRRG	...	\$339,000	60%	3%	75.0%



Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
PinnaclePoint Insurance Company	Encova Mutual Insurance Group	\$24,000	N/A	<1%	16.7%
Plateau Casualty Insurance Company	...	\$9,000	50%	<1%	9.1%
Platte River Insurance Company	Berkshire Hathaway Insurance Group	\$74,000	-43%	<1%	-3.0%
PMI Mortgage Insurance Co.	PMI Mortgage Group	\$10,000	-50%	<1%	0.0%
Praetorian Insurance Company	QBE North America Insurance Group	\$967,000	99%	<1%	80.4%
Preferra Insurance Company RRG	...	\$92,000	21%	<1%	3.5%
Preferred Professional Insurance Company	Coverys Companies	\$35,000	-5%	<1%	31.4%
Prime Insurance Company	Prime Insurance Group	\$22,000	-93%	<1%	-73.0%
Princeton Excess & Surplus Lines Ins Co	Munich-American Holding Corp Companies	\$1,696,000	75%	<1%	58.1%
Privilege Underwriters Reciprocal Exch	Tokio Marine US PC Group	\$5,478,000	10%	<1%	30.6%
ProAssurance Insurance Co of America	ProAssurance Group	\$87,000	-14%	<1%	2.1%
ProAssurance Specialty Insurance Company	ProAssurance Group	\$48,000	33%	<1%	30.2%
Producers Agriculture Insurance Company	Tokio Marine US PC Group	\$19,000	-39%	<1%	125.0%
Professional Security Insurance Company	MAG Mutual Companies	\$3,000	-63%	<1%	0.0%
Professional Solutions Ins Co	NCMIC Group	\$80,000	8%	<1%	6.3%
Progressive Direct Insurance Company	Progressive Insurance Group	\$51,518,000	22%	<1%	66.9%
Progressive Northern Insurance Company	Progressive Insurance Group	\$51,059,000	17%	2%	69.5%
Property and Casualty Ins Co of Hartford	Hartford Insurance Group	\$3,943,000	3%	<1%	25.0%
ProSelect Insurance Company	Coverys Companies	\$4,069,000	-7%	2%	27.8%
Protective Insurance Company	Progressive Insurance Group	\$452,000	-67%	<1%	-8.0%
Protective Property & Casualty Ins Co	...	\$72,000	24%	<1%	0.0%
Public Utility Mutual Insurance Co RRG	...	\$57,000	16%	4%	-3.5%
QBE Insurance Corporation	QBE North America Insurance Group	\$3,004,000	-26%	<1%	96.9%
QBE Specialty Insurance Company	QBE North America Insurance Group	\$35,000	-68%	<1%	2.7%
Radian Guaranty Inc.	Radian Group	\$930,000	10%	<1%	-6.7%
Recreation Risk Retention Group, Inc.	...	\$16,000	23%	1%	20.0%
Redwood Fire and Casualty Insurance Co	Berkshire Hathaway Insurance Group	\$1,368,000	9%	<1%	34.4%
Regent Insurance Company	QBE North America Insurance Group	\$99,000	-78%	<1%	233.5%
Republic Mortgage Insurance Company	Old Republic Insurance Group	\$15,000	-38%	<1%	-107.1%
Republic-Vanguard Insurance Company	AmTrust Group	\$180,000	195%	<1%	1.6%
Repwest Insurance Company	AMERCO Property and Casualty Ins Group	\$221,000	21%	<1%	-8.2%
Restoration Risk Retention Group, Inc.	...	\$14,000	-13%	<1%	-7.7%
Riverport Insurance Company	W. R. Berkley Insurance Group	\$36,000	-18%	<1%	-35.9%
RLI Insurance Company	RLI Group	\$777,000	11%	<1%	2.7%
Rock Ridge Insurance Company	Clear Blue Insurance Group	\$16,000	N/A	<1%	33.3%
Rockingham Specialty, Inc.	Rockingham Group	\$15,000	275%	<1%	25.0%
RSUI Indemnity Company	Berkshire Hathaway Insurance Group	\$86,000	4%	<1%	-27.8%
Rural Community Insurance Company	Zurich Insurance US PC Group	\$1,655,000	-27%	<1%	47.3%
Rural Trust Insurance Company	...	\$695,000	115%	2%	26.8%
Safeco Insurance Company of America	Liberty Mutual Insurance Companies	\$12,920,000	2%	<1%	43.1%
Safeco Insurance Company of Indiana	Liberty Mutual Insurance Companies	\$1,686,000	0%	<1%	66.6%
Safety National Casualty Corporation	Tokio Marine US PC Group	\$2,140,000	13%	<1%	-173.1%
Sagamore Insurance Company	Progressive Insurance Group	\$285,000	23%	<1%	85.9%
Scottsdale Indemnity Company	Nationwide Property & Casualty Group	\$21,000	-50%	<1%	-2.8%
Scottsdale Insurance Company	Nationwide Property & Casualty Group	\$3,894,000	-1%	<1%	30.6%
Securian Casualty Company	...	\$1,337,000	23%	<1%	51.7%
Security National Insurance Company	AmTrust Group	\$1,786,000	-2%	<1%	42.3%
Selective Insurance Co of South Carolina	Selective Insurance Group	\$1,239,000	257%	<1%	31.2%
Selective Insurance Co of the Southeast	Selective Insurance Group	\$452,000	366%	<1%	59.6%
Selective Insurance Company of America	Selective Insurance Group	\$3,497,000	236%	<1%	26.5%
Selective Insurance Company of New York	Selective Insurance Group	\$412,000	-5%	<1%	1332.1%
Selective Way Insurance Company	Selective Insurance Group	\$131,000	N/A	<1%	34.6%
Seneca Insurance Company, Inc.	Fairfax Financial (USA) Group	\$66,000	-6%	<1%	89.7%
Seneca Specialty Insurance Company	Fairfax Financial (USA) Group	\$219,000	-5%	<1%	9.3%
Sentinel Insurance Company, Ltd.	Hartford Insurance Group	\$825,000	-13%	<1%	117.9%
Sentry Casualty Company	Sentry Insurance Group	\$417,000	48%	<1%	73.7%
Sentry Insurance Company	Sentry Insurance Group	\$889,000	76%	<1%	227.0%
Sentry Select Insurance Company	Sentry Insurance Group	\$1,646,000	-34%	<1%	49.4%
Sequoia Insurance Company	AmTrust Group	\$1,886,000	16%	<1%	71.1%
Service American Indemnity Company	Service Insurance Group	\$1,479,000	-52%	<1%	35.1%
Service Lloyds Insurance Co, a Stock Co	Service Insurance Group	\$17,000	N/A	<1%	-26.7%
SFM Mutual Insurance Company	SFM Companies	\$4,000	0%	<1%	0.0%
SiriusPoint America Insurance Company	SiriusPoint America Insurance Group	\$1,644,000	48%	<1%	39.8%
SiriusPoint Specialty Insurance Corp	SiriusPoint America Insurance Group	\$82,000	N/A	<1%	58.5%
Sompo America Fire & Marine Ins Co	Sompo Holdings US Group	\$2,000	-89%	<1%	750.0%
Sompo America Insurance Company	Sompo Holdings US Group	\$548,000	57%	<1%	-3.5%
Southern Insurance Company	AmTrust Group	\$7,000	-72%	<1%	0.0%
Southwest Marine and General Ins Co	Coaction Specialty Insurance Group	\$4,000	33%	<1%	-9.1%
Spinnaker Insurance Company	Spinnaker Insurance Group	\$213,000	35%	<1%	74.2%
Spinnaker Specialty Insurance Company	Spinnaker Insurance Group	\$17,000	13%	<1%	0.0%
Spirit Mountain Ins Co RRG, Inc.	...	\$22,000	-8%	<1%	17.6%
St. Paul Fire and Marine Insurance Co	Travelers Group	\$99,000	241%	<1%	-29.1%
St. Paul Guardian Insurance Company	Travelers Group	\$174,000	596%	<1%	25.6%
St. Paul Mercury Insurance Company	Travelers Group	\$382,000	315%	2%	9.0%
St. Paul Surplus Lines Insurance Company	Travelers Group	\$10,000	-66%	<1%	-64.5%
Standard Fire Insurance Company	Travelers Group	\$16,142,000	18%	<1%	58.3%
Standard Guaranty Insurance Company	Assurant P&C Group	\$1,666,000	25%	<1%	19.8%
Star Insurance Company	AF Group	\$1,163,000	-35%	<1%	66.9%
StarNet Insurance Company	W. R. Berkley Insurance Group	\$592,000	-15%	<1%	33.6%
Starr Indemnity & Liability Company	Starr International Group	\$2,197,000	11%	<1%	142.4%
Starr Specialty Insurance Company	Starr International Group	\$192,000	237%	<1%	54.9%
Starr Surplus Lines Insurance Company	Starr International Group	\$2,386,000	89%	<1%	5.0%

Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
StarStone National Insurance Company	Core Specialty Insurance Group	\$1,238,000	-30%	<1%	61.6%
StarStone Specialty Insurance Company	Core Specialty Insurance Group	\$1,142,000	35%	<1%	43.9%
State Farm Fire and Casualty Company	State Farm Group	\$31,450,000	10%	<1%	54.9%
State Farm Mutual Automobile Ins Co	State Farm Group	\$42,129,000	28%	<1%	70.2%
State National Insurance Company, Inc.	Markel Insurance Group	\$2,420,000	1%	<1%	117.8%
Steadfast Insurance Company	Zurich Insurance US PC Group	\$1,831,000	18%	<1%	105.8%
Stillwater Insurance Company	Stillwater Insurance Group	\$7,000	N/A	<1%	0.0%
Stillwater Property and Casualty Ins Co	Stillwater Insurance Group	\$100,000	-5%	<1%	34.0%
Stonegate Insurance Company	Producers National Group	\$3,000	200%	<1%	0.0%
Stonington Insurance Company	QBE North America Insurance Group	\$16,000	1500%	<1%	16.7%
Stratford Insurance Company	American International Group	\$82,000	N/A	<1%	82.2%
Summit Specialty Insurance Company	ReAlign Insurance Group	\$323,000	2592%	<1%	33.1%
SummitPoint Insurance Company	Encova Mutual Insurance Group	\$7,000	40%	<1%	20.0%
SUNZ Insurance Company	...	\$145,000	504%	<1%	29.7%
SureTec Insurance Company	Markel Insurance Group	\$7,000	-71%	<1%	-33.3%
Sutton Specialty Insurance Company	Sutton National Group	\$199,000	3880%	<1%	17.1%
Swiss Re Corporate Solutions America Ins	Swiss Reinsurance Group	\$1,625,000	58%	<1%	22.8%
Swiss Re Corporate Solutions Capacity	Swiss Reinsurance Group	\$156,000	38%	<1%	-21.4%
Swiss Re Corporate Solutions Elite Ins	Swiss Reinsurance Group	\$1,057,000	14%	<1%	70.6%
Swiss Re Corporate Solutions Premier Ins	Swiss Reinsurance Group	\$25,000	47%	<1%	4.3%
T.H.E. Insurance Company	XL America Companies	\$264,000	8%	<1%	24.1%
TDC Specialty Insurance Company	Doctors Company Insurance Group	\$1,329,000	-1%	<1%	38.4%
Technology Insurance Company, Inc.	AmTrust Group	\$12,090,000	3%	<1%	51.1%
Terraforma RRG LLC	...	\$16,000	14%	<1%	487.5%
Texas Insurance Company	AU Holding Company Group	\$869,000	411%	<1%	41.5%
The Gray Insurance Company	The Gray Insurance Group	\$3,000	-25%	<1%	0.0%
The Hanover American Insurance Company	Hanover Ins Group Prop & Cas Cos	\$836,000	20%	<1%	67.0%
The Hanover Insurance Company	Hanover Ins Group Prop & Cas Cos	\$13,473,000	26%	<1%	48.5%
The Pie Insurance Company	Pie Insurance Group	\$119,000	N/A	<1%	268.4%
Third Coast Insurance Company	AF Group	\$45,000	N/A	<1%	10.0%
Titan Insurance Company, Inc., A RRG	Titan Insurance Group	\$37,000	42%	<1%	0.0%
Tokio Marine America Insurance Company	Tokio Marine US PC Group	\$179,000	2%	<1%	72.5%
Tokio Marine Specialty Insurance Company	Tokio Marine US PC Group	\$335,000	54%	<1%	377.6%
Toyota Motor Insurance Company	...	\$129,000	11%	<1%	52.9%
TRANSGUARD INSURANCE COMPANY OF AMERICA	IAT Insurance Group	\$206,000	26%	<1%	17.9%
Transportation Insurance Company	CNA Insurance Companies	\$517,000	-44%	<1%	-17.1%
Travelers Casualty and Surety Co of Amer	Travelers Group	\$1,907,000	3%	<1%	23.7%
Travelers Casualty and Surety Company	Travelers Group	\$848,000	-9%	<1%	93.7%
Travelers Casualty Ins Co of America	Travelers Group	\$2,581,000	5%	<1%	64.0%
Travelers Commercial Casualty Company	Travelers Group	\$2,116,000	44%	9%	37.0%
Travelers Commercial Insurance Company	Travelers Group	\$404,000	-29%	<1%	39.3%
Travelers Excess and Surplus Lines Co	Travelers Group	\$2,037,000	11%	<1%	47.1%
Travelers Indemnity Co of America	Travelers Group	\$4,535,000	23%	<1%	58.4%
Travelers Indemnity Co of Connecticut	Travelers Group	\$4,392,000	31%	<1%	42.7%
Travelers Indemnity Company	Travelers Group	\$6,363,000	29%	<1%	40.5%
Travelers Personal Insurance Company	Travelers Group	\$9,518,000	23%	<1%	74.3%
Travelers Property Casualty Co of Amer	Travelers Group	\$12,804,000	8%	<1%	34.5%
Travelers Property Casualty Insurance Co	Travelers Group	\$6,742,000	-16%	<1%	30.4%
Travelers Specialty Insurance Company	Travelers Group	\$22,000	N/A	3%	-25.0%
Tri-State Insurance Company of Minnesota	W. R. Berkley Insurance Group	\$8,113,000	14%	3%	32.2%
Trisura Insurance Company	Trisura US Insurance Group	\$88,000	-12%	<1%	12.6%
Trisura Specialty Insurance Company	Trisura US Insurance Group	\$1,098,000	112%	<1%	427.3%
Triumpher Casualty Company	Great American P & C Insurance Group	\$492,000	2794%	<1%	45.4%
Truck Insurance Exchange	Farmers Insurance Group	\$1,000	N/A	<1%	0.0%
Trumbull Insurance Company	Hartford Insurance Group	\$7,569,000	3%	<1%	60.7%
Twin City Fire Insurance Company	Hartford Insurance Group	\$2,491,000	2%	<1%	-34.1%
U.S. Specialty Insurance Company	Tokio Marine US PC Group	\$196,000	92%	<1%	105.1%
Union Insurance Company	W. R. Berkley Insurance Group	\$12,785,000	2%	3%	17.2%
Union Mutual Fire Insurance Company	Union Mutual of Vermont Companies	\$26,249,000	-1%	20%	77.3%
United Casualty and Surety Insurance Co	...	\$56,000	1767%	<1%	38.5%
United Educators Ins, a Reciprocal RRG	...	\$4,058,000	3%	1%	8.1%
United Farm Family Insurance Company	BAMR US PC Group	\$6,671,000	13%	4%	41.2%
United Financial Casualty Company	Progressive Insurance Group	\$13,001,000	11%	<1%	46.4%
United Fire & Casualty Company	United Fire & Casualty Group	\$145,000	154%	<1%	13.2%
United Guaranty Residential Insurance Co	Arch Insurance Group	\$233,000	-18%	<1%	-58.8%
United National Insurance Company	Global Indemnity Group	\$112,000	-91%	<1%	-120.9%
United Ohio Insurance Company	Ohio Mutual Insurance Group	\$12,170,000	11%	6%	66.0%
United Services Automobile Association	USAA Group	\$13,932,000	4%	<1%	80.4%
United Specialty Insurance Company	Markel Insurance Group	\$882,000	-37%	<1%	106.0%
United States Fire Insurance Company	Fairfax Financial (USA) Group	\$3,101,000	10%	<1%	55.8%
United States Liability Insurance Co	Berkshire Hathaway Insurance Group	\$377,000	-3%	<1%	7.0%
United States Surety Company	Tokio Marine US PC Group	\$49,000	-13%	<1%	-34.0%
United Wisconsin Insurance Company	AF Group	\$64,000	-44%	<1%	-10.9%
Unitrin Safeguard Insurance Company	Kemper PC Companies	\$370,000	-72%	<1%	61.8%
Universal Underwriters Insurance Company	Zurich Insurance US PC Group	\$796,000	-18%	<1%	43.5%
Upland Specialty Insurance Company	...	\$58,000	480%	<1%	38.0%
USAA Casualty Insurance Company	USAA Group	\$16,136,000	10%	<1%	65.3%
USAA General Indemnity Company	USAA Group	\$6,421,000	13%	<1%	85.4%
Utica Mutual Insurance Company	Utica National Insurance Group	\$172,000	-46%	<1%	-22.3%
Valley Forge Insurance Company	CNA Insurance Companies	\$764,000	16%	<1%	-91.9%
Vanliner Insurance Company	Great American P & C Insurance Group	\$1,414,000	24%	<1%	65.8%
Vantage Risk Assurance Company	Vantage US Group	\$39,000	N/A	<1%	37.5%

Policy-Issuing Insurer	Insurer Group (if any)	2023 Vermont Premium	2022 to 2023 Premium Change	Vermont to Grand Total %	Vermont Adj Loss Ratio
Vantage Risk Specialty Insurance Company	Vantage US Group	\$578,000	206%	<1%	60.6%
Vantapro Specialty Insurance Company	Fairfax Financial (USA) Group	\$156,000	29%	<1%	10.9%
Vault E&S Insurance Company	Vault Insurance Group	\$276,000	-13%	<1%	12.5%
Vault Reciprocal Exchange	Vault Insurance Group	\$77,000	-41%	<1%	4.9%
Velocity Specialty Insurance Company	...	\$10,000	N/A	<1%	0.0%
Verlan Fire Insurance Company	Hanover Ins Group Prop & Cas Cos	\$266,000	-10%	<1%	11.3%
Vermont Accident Insurance Company, Inc.	Auto-Owners Insurance Group	\$398,000	11%	7%	-0.5%
Vermont Mutual Insurance Company	Vermont Mutual Group	\$66,060,000	12%	12%	54.6%
Vigilant Insurance Company	Chubb INA Group	\$979,000	-3%	<1%	-3.8%
Virginia Surety Company, Inc.	Assurant P&C Group	\$403,000	-307%	<1%	20.5%
Voyager Indemnity Insurance Company	Assurant P&C Group	\$77,000	-13%	<1%	782.7%
Wausau Underwriters Insurance Company	Liberty Mutual Insurance Companies	\$19,000	N/A	<1%	-5200.0%
WCF National Insurance Company	WCF Insurance Group	\$35,000	25%	<1%	-106.1%
Wellfleet Insurance Company	Berkshire Hathaway Insurance Group	\$9,356,000	-6%	4%	103.8%
Wellfleet New York Insurance Company	Berkshire Hathaway Insurance Group	\$2,823,000	24%	1%	43.4%
Wesco Insurance Company	AmTrust Group	\$3,673,000	-64%	<1%	53.1%
West American Insurance Company	Liberty Mutual Insurance Companies	\$5,163,000	-9%	1%	32.1%
West Bend Insurance Company	...	\$7,000	0%	<1%	12.5%
Westchester Fire Insurance Company	Chubb INA Group	\$687,000	23%	<1%	-65.7%
Westchester Surplus Lines Insurance Co	Chubb INA Group	\$1,711,000	31%	<1%	43.9%
Western Pacific Mutual Ins Co, A RRG	...	\$1,000	-50%	<1%	N/A
Western Surety Company	CNA Insurance Companies	\$384,000	-11%	<1%	31.6%
Western World Insurance Company	American International Group	\$290,000	427%	<1%	-11.4%
Westfield Insurance Company	Westfield Group	\$16,000	-69%	<1%	0.0%
Westfield Specialty Insurance Company	Westfield Group	\$643,000	181%	<1%	46.9%
Work First Casualty Company	...	\$14,000	1300%	<1%	-128.6%
Wright National Flood Insurance Company	...	\$294,000	2%	<1%	478.7%
XL Insurance America, Inc.	XL America Companies	\$2,886,000	12%	<1%	94.1%
XL Specialty Insurance Company	XL America Companies	\$2,468,000	-23%	<1%	15.6%
Zenith Insurance Company	Fairfax Financial (USA) Group	\$125,000	18%	<1%	118.1%
Zurich American Insurance Co of Illinois	Zurich Insurance US PC Group	\$441,000	43%	<1%	229.8%
Zurich American Insurance Company	Zurich Insurance US PC Group	\$14,065,000	43%	<1%	102.1%



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*P&C Marketplace Summary provided by Real Insurance Solutions Consulting*

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This *2024 Vermont Annual P&C Marketplace Summary* has provided the reader with both visual and numeric presentations of 2023 Vermont P&C marketplace data. This data is provided to you as a benefit of your membership in the **Vermont Insurance Agents Association**.

Other informative products are offered by Real Insurance Solutions Consulting, which also may be available to you as members:

- Quarterly state-specific marketplace summaries are made available during the calendar year, as the data reported by P&C insurers becomes available.
- Individual P&C *Insurer Snapshots* are available, based on the same data provided in the annual and quarterly summaries, with in-depth data and information provided both on a national and Vermont-specific basis.

All questions and comments, or need for further analysis are welcomed at the contact information below:

Real Insurance Solutions Consulting, LLC  
Paul A. Buse, Principal  
[www.realinsurancesc.com](http://www.realinsurancesc.com)  
301-842-7472