

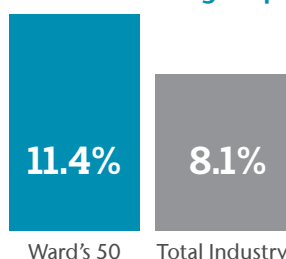


# 2018 Ward's 50 P&C Top Performers

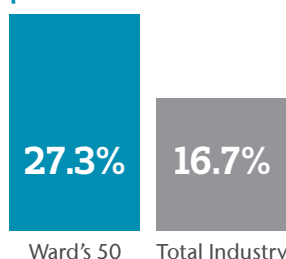
Annually, we analyze the financial performance of nearly 3,000 property-casualty insurance companies domiciled in the United States and identify the top performers. Each Ward's 50 company has passed all safety and consistency screens and achieved superior performance over the five years analyzed.

## Ward's 50 benchmarks outperform the industry (2013-2017)

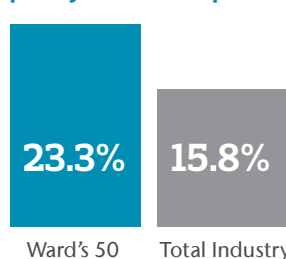
### More favorable statutory return on average equity



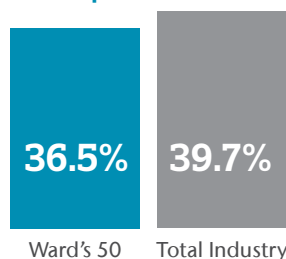
### Greater growth in net premiums written



### Greater growth in policyholder surplus



### Lower expenses relative to net premiums written



Ward's 50  
five-year  
combined  
ratio  
**5.9**  
points  
lower  
than the  
industry

“In selecting the Ward's 50, we identified companies that pass financial stability requirements and measure their ability to grow while maintaining strong capital positions and underwriting results.”

*Jeff Rieder, Partner, Head of Ward*

Nearly  
**3,000**

property-casualty insurance companies are analyzed based on objective data and subjective quality measures

**28<sup>th</sup>**  
year



for conducting the analysis

## 2018 Ward's 50 P&C Companies

Listed alphabetically.

- ACUITY
- Alaska National Insurance Company
- Allstate Insurance Company
- AMERISAFE
- Argonaut Insurance Company
- Assurant, Inc.
- Auto-Owners Insurance Group
- Central Insurance Companies
- Chubb Group
- Church Mutual Insurance Company
- Cincinnati Insurance Group
- Erie Insurance Group
- Farm Bureau of Michigan Group
- Farm Bureau Property & Casualty Insurance Co.
- Federated Mutual Group
- Frankenmuth Insurance
- Franklin Mutual Insurance Group
- GEICO\*
- Goodville Mutual Casualty Company
- Great American Insurance Group
- Grinnell Mutual Group
- HCC Insurance Holdings Group
- ICW Group
- Indiana Farmers Mutual Insurance Company
- Island Insurance Companies
- Jewelers Mutual Insurance Company
- Louisiana Workers' Compensation Corp.
- Markel Corporation Group
- Nodak Insurance Company
- North Star Mutual Insurance Company
- Pharmacists Mutual Insurance Company
- Philadelphia Insurance Companies
- Pinnacol Assurance
- Pioneer State Mutual Insurance Company
- ProAssurance
- Progressive Insurance Group
- RLI Insurance Company\*
- Rural Mutual Insurance Company
- SECURA Insurance Companies
- Selective Insurance Company of America
- Tennessee Farmers Mutual Insurance Company
- Texas Mutual Insurance Company
- Travelers Insurance Group
- Union Mutual of Vermont Companies
- Vermont Mutual Insurance Company
- Virginia Farm Bureau Mutual
- W.R. Berkley Corporation
- West Bend Mutual Insurance Company
- Western Mutual Insurance Group
- Western National Insurance Group

For more information about the Ward's 50 analysis and to order a customized Ward's 50 comparison report, go to [ward.aon.com](http://ward.aon.com).

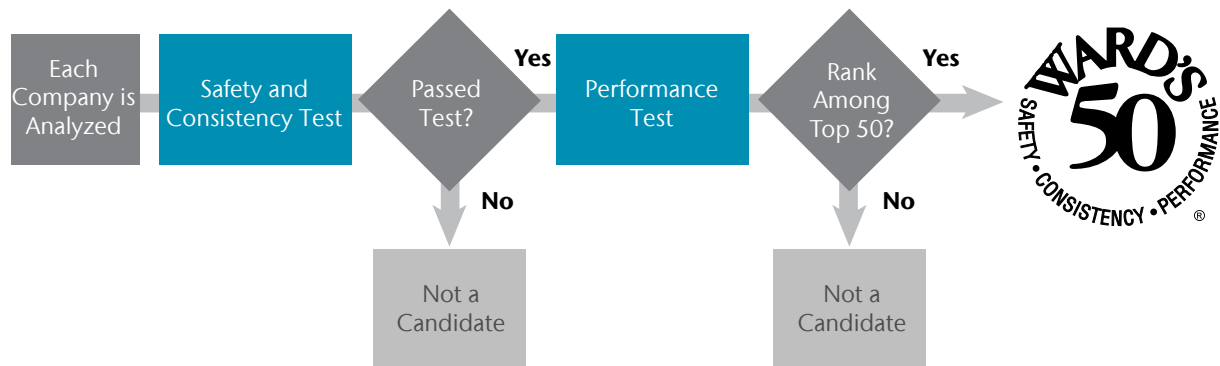
\*28-year recipient, 1991-2018



# 2018 **Ward's 50** P&C Top Performers

## Methodology

Insurance companies are evaluated and must pass minimum thresholds to be considered for the Ward's 50 designation.



### Safety and Consistency Tests

Each company must pass primary safety and consistency tests, including:

- Surplus and premiums of at least \$50 million for each of the five years analyzed
- Net income in at least four of the last five years
- Compound annual growth in premiums between -10 percent and +40 percent

### Performance Measurements

Companies that pass the safety and consistency tests are measured and scored on the following elements:

- Five Year Average Return on Average Equity
- Five Year Average Return on Average Assets
- Five Year Average Return on Total Revenue
- Five Year Growth in Revenue
- Five Year Growth in Surplus
- Five Year Average Combined Ratio