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**PRELIMINARY TOP 100 WRITERS OF SURETY BONDS
CALENDAR YEAR 2017**

The following report shows the preliminary rankings, market share and results of the top 100 writers of surety bonds during calendar year 2017. The rankings are based on the direct premiums written of the companies as depicted on Page 8, Line 24 of their 2017 annual statements.

“DCCE Incurred” refers to defense and cost containment expenses incurred. DCCE comprises most but not all of the expenses ascribed to loss adjustment expenses. It includes legal and other expenses associated with preventing or minimizing a loss (e.g. litigation costs, hiring a contractor to finish a job, etc.). The “DCCE Ratio” is the ratio of DCCE incurred to the premiums earned. “Loss+DCCE Ratio” is comprised of the “DCCE Ratio” plus the loss ratio.

The “Direct Losses Incurred” and “Net Losses Incurred” amounts include IBNR.

This report reflects the direct premiums earned, direct losses incurred, and the defense and cost containment expense incurred results for each writer as shown on Page 19, Line 24 of the 2017 Annual Statements. This report also contains the net premiums earned (as shown on Page 6, Line 24) and net losses incurred (as shown on Page 9, Line 24) results for each writer.

The net results for “Total of all other writers” and “Grand total of all writers” are not shown. We have excluded this net of reinsurance business because of the significant use of non-proportional reinsurance which is not coded specifically to the surety line on company Annual Statements.

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The Surety & Fidelity Association of America

Top 100 Writers of Surety Bonds United States & Territories, Canada & Aggregate Other Alien Calendar Year 2017 (Preliminary)

GROUP/COMPANY	Direct Premium Written	Market Share	Direct Premium Earned	Direct Losses Incurred *	Direct Loss Ratio	DCCE	DCCE Ratio	Loss+DCCE Ratio	Net Premiums Earned	Net Losses Incurred	Net Loss Ratio
1 TRAVELERS BOND	827,317,799	13.3%	808,367,042	91,252,767	11.3%	(2,367,270)	-0.3%	11.0%	774,229,703	154,630,000	20.0%
2 LIBERTY MUTUAL GROUP	756,913,704	12.2%	736,310,214	98,656,565	13.4%	14,202,894	1.9%	15.3%	760,565,036	132,712,368	17.4%
3 ZURICH INSURANCE GROUP	584,505,204	9.4%	558,065,124	28,972,297	5.2%	3,492,850	0.6%	5.8%	286,157,032	16,283,381	5.7%
4 CNA SURETY GROUP	457,089,118	7.3%	438,264,369	38,259,250	8.7%	6,162,224	1.4%	10.1%	426,831,601	34,051,589	8.0%
5 CHUBB LTD	404,795,021	6.5%	395,740,293	52,817,081	13.3%	9,800,984	2.5%	15.8%	267,019,932	17,367,719	6.5%
6 HARTFORD FIRE & CAS GROUP	195,034,580	3.1%	187,918,900	72,704,066	38.7%	8,071,847	4.3%	43.0%	181,320,645	69,375,373	38.3%
7 HCC SURETY GROUP	167,564,898	2.7%	167,429,293	82,663,972	49.4%	22,132,516	13.2%	62.6%	151,349,624	10,248,266	6.8%
8 IFIC SURETY GROUP	151,517,656	2.4%	149,854,694	8,798,371	5.9%	516,615	0.3%	6.2%	129,361,699	6,339,609	4.9%
9 NAS SURETY GROUP	135,164,450	2.2%	128,605,986	24,480,156	19.0%	5,321,745	4.1%	23.2%	33,510,867	8,184,031	24.4%
10 GREAT AMERICAN INSURANCE COMPANIES	123,045,422	2.0%	127,552,658	21,043,391	16.5%	1,825,704	1.4%	17.9%	119,947,786	19,368,487	16.1%
11 RLI INSURANCE GROUP	120,942,278	1.9%	123,418,856	6,973,721	5.7%	2,028,414	1.6%	7.3%	118,033,865	5,525,474	4.7%
12 LEXON/BONDSAFEGUARD INSURANCE COMPANIES	113,552,703	1.8%	110,497,913	17,717,695	16.0%	3,758,961	3.4%	19.4%	114,412,167	18,608,627	16.3%
13 PHILADELPHIA CONSOLIDATED HOLDING GROUP	111,159,010	1.8%	105,257,773	23,658,482	22.5%	3,187,029	3.0%	25.5%	97,503,955	19,046,437	19.5%
14 ARGONAUT GROUP	102,872,626	1.7%	92,040,086	7,844,671	8.5%	5,012,659	5.4%	14.0%	55,203,060	1,768,730	3.2%
15 MERCHANTS BONDING CO GROUP	100,339,865	1.6%	95,836,446	9,270,831	9.7%	(2,727,917)	-2.8%	6.8%	89,373,411	5,616,916	6.3%
16 ARCH INSURANCE GROUP	90,883,064	1.5%	91,990,864	22,671,093	24.6%	5,544,932	6.0%	30.7%	13,116,305	(20,154,018)	-153.7%
17 MARKEL SURETY	84,138,594	1.4%	83,611,931	29,628,319	35.4%	3,113,063	3.7%	39.2%	72,364,668	10,172,827	14.1%
18 WR BERKLEY CORP GROUP	80,577,857	1.3%	80,209,226	5,643,590	7.0%	3,509,734	4.4%	11.4%	73,432,567	5,962,874	8.1%
19 THE HANOVER INSURANCE GROUP	78,661,007	1.3%	82,775,188	43,970,394	53.1%	7,089,185	8.6%	61.7%	64,440,084	12,875,050	20.0%
20 AMTRUST SURETY	71,881,951	1.2%	70,382,342	7,777,916	11.1%	1,572,286	2.2%	13.3%	32,752,810	2,618,478	8.0%
21 ONEBEACON INSURANCE GROUP	70,593,619	1.1%	64,687,065	301,970	0.5%	420,890	0.7%	1.1%	29,624,358	(236,151)	-0.8%
22 GRTE CO OF NORTH AMERICA USA	69,048,906	1.1%	64,970,776	9,005,841	13.9%	1,770,609	2.7%	16.6%	51,469,187	6,733,745	13.1%
23 WESTFIELD GROUP	63,040,209	1.0%	60,882,881	(435,211)	-0.7%	(325,567)	-0.5%	-1.2%	57,039,790	(548,678)	-1.0%
24 ASPEN INSURANCE HOLDING GROUP	61,458,488	1.0%	53,181,883	34,378,856	64.6%	510,960	1.0%	65.6%	9,050,144	209,929	2.3%
25 HUDSON INSURANCE CO	55,984,589	0.9%	53,800,098	11,463,993	21.3%	3,518,928	6.5%	27.8%	76,508,717	5,801,212	7.6%
26 AMERICAN INTERNATIONAL GROUP	50,881,480	0.8%	50,769,946	14,035,609	27.6%	1,789,299	3.5%	31.2%	59,372,913	44,503,505	75.0%
27 OLD REPUBLIC GROUP	49,890,833	0.8%	49,218,660	3,704,719	7.5%	863,043	1.8%	9.3%	47,005,048	2,352,823	5.0%
28 CINCINNATI FINANCIAL GROUP	49,780,837	0.8%	46,899,994	(1,967,724)	-4.2%	(764,992)	-1.6%	-5.8%	43,385,439	(1,491,192)	-3.4%
29 ALLEGHANY GROUP	49,755,645	0.8%	48,565,251	8,830,179	18.2%	1,175,620	2.4%	20.6%	102,560,686	24,022,410	23.4%
30 BERKSHIRE HATHAWAY GROUP	48,614,534	0.8%	44,914,706	7,678,234	17.1%	1,943,036	4.3%	21.4%	59,581,574	8,335,627	14.0%
31 EVEREST REINS HOLDINGS GROUP	45,444,743	0.7%	23,440,341	6,821,401	29.1%	2,396,708	10.2%	39.3%	40,500,524	(17,517,830)	-43.3%
32 CRUM & FORSTER GROUP	42,304,310	0.7%	39,832,895	4,318,852	10.8%	(157,613)	-0.4%	10.4%	43,570,785	6,042,365	13.9%

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33 NATIONWIDE CORP GROUP	40,517,694	0.7%	38,174,680	10,354,224	27.1%	2,058,464	5.4%	32.5%	35,644,401	7,324,353	20.5%
34 EVERGREEN NATIONAL INDEMNITY CO	32,455,146	0.5%	32,895,891	944,974	2.9%	56,475	0.2%	3.0%	11,578,949	789,732	6.8%
35 MUNICH RE GROUP	29,489,313	0.5%	29,600,518	6,681,062	22.6%	57,968	0.2%	22.8%	15,015,866	(1,791,265)	-11.9%
36 RELIAMAX SURETY CO	29,463,489	0.5%	29,097,924	20,240,731	69.6%	0	0.0%	69.6%	23,600,825	17,730,516	75.1%
37 UNITED FIRE & CAS GROUP	28,980,926	0.5%	28,146,740	3,787,128	13.5%	0	0.0%	13.5%	24,918,265	2,063,714	8.3%
38 EMC INSURANCE CO GROUP	28,594,119	0.5%	27,732,371	6,207,594	22.4%	669,418	2.4%	24.8%	25,119,939	3,181,060	12.7%
39 MAIN STREET AMER GROUP	28,303,113	0.5%	27,968,488	4,320,373	15.4%	1,218,767	4.4%	19.8%	25,957,319	2,690,256	10.4%
40 ASSURANT INC GROUP	28,042,697	0.5%	28,080,937	16,156,841	57.5%	0	0.0%	57.5%	26,978,462	16,152,915	59.9%
41 TIPTREE FINANCIAL GROUP	27,332,655	0.4%	27,332,655	23,954,378	87.6%	92	0.0%	87.6%	1,861,413	1,621,161	87.1%
42 GRANITE RE INC	27,117,266	0.4%	27,490,261	(3,575,303)	-13.0%	838,693	3.1%	-10.0%	26,168,162	(1,780,858)	-6.8%
43 ALLIED WORLD ASSUR HOLDING GROUP	24,879,437	0.4%	24,241,816	4,173,468	17.2%	4,181,848	17.3%	34.5%	8,320,835	1,626,186	19.5%
44 IRONSHORE GROUP	24,875,391	0.4%	29,145,152	5,282,184	18.1%	555,925	1.9%	20.0%	944,856	(237,156)	-25.1%
45 AEGIS GROUP	24,818,535	0.4%	25,034,436	66,794	0.3%	671,447	2.7%	2.9%	22,485,333	2,390,003	10.6%
46 SELECTIVE INSURANCE GROUP	24,185,478	0.4%	21,575,580	1,571,290	7.3%	763,455	3.5%	10.8%	20,635,804	(84,466)	-0.4%
47 BANKERS INSURANCE GROUP	21,838,419	0.4%	21,565,362	9,546,107	44.3%	(31,155)	-0.1%	44.1%	20,982,889	5,839,861	27.8%
48 NEW YORK MARINE & GEN GROUP	21,471,252	0.3%	11,583,652	3,022,810	26.1%	2,114,736	18.3%	44.4%	4,259,757	607,138	14.3%
49 FCCI MUTUAL INSURANCE GROUP	18,306,827	0.3%	17,266,228	2,109,084	12.2%	460,738	2.7%	14.9%	12,760,881	1,410,378	11.1%
50 STATE FARM GROUP	13,402,672	0.2%	13,214,494	1,205,627	9.1%	774,282	5.9%	15.0%	13,217,397	1,219,631	9.2%
51 PALMETTO SURETY CORP	13,219,622	0.2%	13,219,662	2,262,864	17.1%	0	0.0%	17.1%	13,219,622	2,262,864	17.1%
52 USIC GROUP	13,145,211	0.2%	14,065,342	(4,950,157)	-35.2%	1,512,951	10.8%	-24.4%	6,941,019	(1,785,243)	-25.7%
53 LEXINGTON NATIONAL INSURANCE CORP	12,937,296	0.2%	12,676,493	87,390	0.7%	0	0.0%	0.7%	12,668,885	87,390	0.7%
54 ENDURANCE GROUP	12,707,598	0.2%	10,657,619	4,066,315	38.2%	3,082,103	28.9%	67.1%	6,361,139	3,584,725	56.4%
55 WEST BEND MUTUAL INSURANCE CO	12,700,005	0.2%	12,428,048	146,632	1.2%	14,368	0.1%	1.3%	9,747,940	142,080	1.5%
56 FINANCIAL CAS & SURETY INC	12,644,550	0.2%	12,644,550	3,742,289	29.6%	0	0.0%	29.6%	12,644,550	3,742,288	29.6%
57 QBE INSURANCE GROUP	12,287,012	0.2%	7,730,477	2,318,544	30.0%	449,625	5.8%	35.8%	7,245,693	6,181,122	85.3%
58 AMERICAN SURETY CO	11,365,986	0.2%	11,025,693	635,871	5.8%	99,309	0.9%	6.7%	11,025,693	635,871	5.8%
59 INDEMNITY NATIONAL INSURANCE CO	11,313,771	0.2%	3,699,436	(461,384)	-12.5%	(302,163)	-8.2%	-20.6%	2,686,332	(461,384)	-17.2%
60 ACCREDITED SURETY AND CASUALTY CO	11,303,139	0.2%	9,936,176	979,351	9.9%	27,606	0.3%	10.1%	7,324,119	(124,507)	-1.7%
61 AUTO OWNERS GROUP	11,091,172	0.2%	11,696,555	2,104,373	18.0%	(313,708)	-2.7%	15.3%	11,696,555	2,104,373	18.0%
62 NAVIGATORS GROUP	10,646,601	0.2%	8,751,124	(461,584)	-5.3%	527,529	6.0%	0.8%	23,437,059	5,040,172	21.5%
63 MID-CONTINENT GROUP	9,505,538	0.2%	9,245,626	471,195	5.1%	330,673	3.6%	8.7%	8,650,864	471,195	5.4%
64 PENNSYLVANIA NATL INSURANCE GROUP	8,725,474	0.1%	8,756,294	2,809,571	32.1%	624,060	7.1%	39.2%	8,186,212	1,104,724	13.5%

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65 ATLANTIC AMER GROUP	8,411,340	0.1%	8,441,399	1,797,930	21.3%	549,785	6.5%	27.8%	8,441,399	1,797,930	21.3%
66 BONDEX INSURANCE GROUP	8,409,149	0.1%	7,874,206	512,120	6.5%	555,120	7.0%	13.6%	4,192,280	583,825	13.9%
67 GRAY INSURANCE GROUP	8,043,562	0.1%	7,447,133	2,606,280	35.0%	(98,330)	-1.3%	33.7%	6,442,411	2,320,140	36.0%
68 CONTINENTAL HERITAGE INSURANCE CO	7,871,575	0.1%	4,583,799	377,423	8.2%	14,456	0.3%	8.5%	4,251,852	299,865	7.1%
69 FIRST INDEMNITY OF AM INSURANCE CO	7,733,783	0.1%	7,554,125	1,513,885	20.0%	628,109	8.3%	28.4%	7,346,098	1,597,670	21.7%
70 OHIO INDEMNITY CO	7,363,889	0.1%	7,217,478	(154,529)	-2.1%	0	0.0%	-2.1%	11,568,017	(147,675)	-1.3%
71 SEAVIEW INSURANCE CO	7,147,375	0.1%	7,118,643	(100,122)	-1.4%	(25,031)	-0.4%	-1.8%	7,118,643	(100,122)	-1.4%
72 WESTERN NATL MUTUAL GROUP	6,579,908	0.1%	6,318,079	1,201,669	19.0%	114,158	1.8%	20.8%	4,983,174	759,885	15.2%
73 INSURORS IND GROUP	6,344,151	0.1%	6,118,734	1,758,281	28.7%	180,408	2.9%	31.7%	4,869,997	1,536,907	31.6%
74 TOKIO MARINE HOLDINGS INC GROUP	6,190,324	0.1%	6,206,524	168,988	2.7%	83,551	1.3%	4.1%	6,826,615	286,549	4.2%
75 UNIVERSAL SURETY GROUP	6,028,787	0.1%	5,958,932	1,022,937	17.2%	35,971	0.6%	17.8%	3,269,108	301,666	9.2%
76 COLONIAL SURETY CO	5,820,221	0.1%	6,092,464	1,595,489	26.2%	(1,290,617)	-21.2%	5.0%	2,903,689	768,004	26.4%
77 ERIE INSURANCE GROUP	5,695,806	0.1%	5,759,745	839,571	14.6%	293,630	5.1%	19.7%	5,759,744	839,572	14.6%
78 SERVICE INSURANCE CO (NJ)	4,553,802	0.1%	4,608,890	18,430	0.4%	54,204	1.2%	1.6%	2,348,612	85,925	3.7%
79 FEDERATED MUTUAL GROUP	4,323,880	0.1%	4,112,711	136,523	3.3%	6,216	0.2%	3.5%	4,112,711	136,523	3.3%
80 NATIONAL AMERICAN INSURANCE CO	4,038,996	0.1%	4,273,117	1,237,475	29.0%	491,147	11.5%	40.5%	2,758,850	666,979	24.2%
81 SUN SURETY INSURANCE CO	3,803,256	0.1%	3,782,626	(45,144)	-1.2%	0	0.0%	-1.2%	3,782,626	(45,144)	-1.2%
82 WHITECAP SURETY CO	3,297,734	0.1%	3,297,734	0	0.0%	0	0.0%	0.0%	3,297,734	0	0.0%
83 PROTECTIVE INSURANCE CO	3,229,986	0.1%	3,051,822	81,000	2.7%	0	0.0%	2.7%	2,524,930	21,999	0.9%
84 FRANKENMUTH GROUP	3,183,333	0.1%	1,595,059	589,198	36.9%	40,792	2.6%	39.5%	1,275,377	589,198	46.2%
85 UNIV FIRE & CASUALTY INSURANCE CO	3,176,128	0.1%	3,139,516	0	0.0%	0	0.0%	0.0%	3,139,516	0	0.0%
86 FIRST SURETY CORP	3,028,332	0.0%	1,943,334	690,415	35.5%	0	0.0%	35.5%	1,943,334	775,115	39.9%
87 HOUSTON INTL INSURANCE GROUP	2,986,423	0.0%	1,221,455	238,716	19.5%	44,442	3.6%	23.2%	711,435	140,633	19.8%
88 ROCHE SURETY & CASUALTY CO	2,984,167	0.0%	2,970,619	0	0.0%	0	0.0%	0.0%	2,970,619	0	0.0%
89 INTEGRA INSURANCE INC	2,780,325	0.0%	2,780,325	0	0.0%	0	0.0%	0.0%	2,780,325	0	0.0%
90 MAPFRE INSURANCE GROUP	2,669,340	0.0%	3,502,196	4,892,400	139.7%	356,599	10.2%	149.9%	1,845,678	2,555,403	138.5%
91 UNITED CAS & SURETY INSURANCE CO	2,314,033	0.0%	2,051,338	489	0.0%	0	0.0%	0.0%	2,051,338	489	0.0%
92 XL CATLIN	1,896,536	0.0%	8,336,853	4,987,235	59.8%	(981,364)	-11.8%	48.1%	3,881,652	2,889,849	74.4%
93 AMERITRUST GROUP INC GROUP	1,669,038	0.0%	1,929,160	403,267	20.9%	949,886	49.2%	70.1%	1,828,173	455,694	24.9%
94 BENEFIT SECURITY INSURANCE CO	1,598,524	0.0%	1,592,214	(116,471)	-7.3%	0	0.0%	-7.3%	1,592,215	(116,471)	-7.3%
95 PHILADELPHIA REINSURANCE CORP	1,509,826	0.0%	1,269,330	28,737	2.3%	114,948	9.1%	11.3%	1,269,330	28,737	2.3%
96 BAR PLAN GROUP	1,503,490	0.0%	1,436,321	107,462	7.5%	26,512	1.8%	9.3%	620,202	54,913	8.9%

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97 IMT MUTUAL HOLDING GROUP	1,394,520	0.0%	1,274,821	(2,306)	-0.2%	(825)	-0.1%	-0.2%	1,107,373	(2,306)	-0.2%
98 ISLAND INSURANCE CO GROUP	1,392,014	0.0%	1,396,412	(1,040,415)	-74.5%	21,876	1.6%	-72.9%	604,827	(374,983)	-62.0%
99 UNDERWRITERS AT LLOYD'S (IL)	1,288,062	0.0%	1,213,354	0	0.0%	17,083	1.4%	1.4%	1,213,354	0	0.0%
100 TOWER BONDING & SURETY CO	1,248,380	0.0%	1,248,380	(4,974)	-0.4%	0	0.0%	-0.4%	1,249,415	3,800	0.3%
Subtotal: Top 10 Writers	3,802,947,852	61.1%	3,698,108,573	519,647,916	14.1%	69,160,109	1.9%	15.9%	3,130,293,925	468,560,823	15.0%
Subtotal: Top 50 Writers	5,888,829,429	94.7%	5,695,440,879	908,990,713	16.0%	128,780,529	2.3%	18.2%	4,801,047,335	669,563,142	13.9%
Total Top 100 Writers	6,203,932,399	99.7%	5,990,692,822	948,083,942	15.8%	137,015,608	2.3%	18.1%	5,069,765,670	711,259,381	14.0%
Total of All Other Writers	16,436,772	0.3%	17,777,524	(9,891,233)	-55.6%	431,444	2.4%	-53.2%			
Grand Total of All Writers	6,220,369,171	100.0%	6,008,470,346	938,192,709	15.6%	137,447,052	2.3%	17.9%			

* Losses include IBNR.

Note: Please see statement on cover page regarding Net Totals and DCCE data