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**PRELIMINARY COUNTRYWIDE TOP 100 SURETY WRITERS
CALENDAR YEAR 2018**

The following report shows the preliminary rankings, market share and results of the top 100 writers of surety bonds during calendar year 2018. The rankings are based on the direct premiums written of the companies as depicted on Page 8, Line 24 of their 2018 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 2018 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.

*The data used to produce these reports has been compiled by both The Surety & Fidelity Association of America and S&P Global Market Intelligence (formerly SNL Financial LC), and is copyrighted by both The Surety & Fidelity Association of America and S&P Global Market Intelligence (and its affiliates, as applicable) for 2019. Reproduction in any form in whole or in part is prohibited without written permission from The Surety & Fidelity Association of America.

The Surety & Fidelity Association of America

Top 100 Writers of Surety Bonds United States & Territories, Canada & Aggregate Other Alien Calendar Year 2018 (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	887,708,678	13.5%	845,299,396	50,422,286	6.0%	1,306,507	0.2%	6.1%	812,493,833	120,792,873	14.9%
2 LIBERTY MUTUAL GROUP	815,640,878	12.4%	777,778,319	56,629,020	7.3%	18,169,279	2.3%	9.6%	805,592,599	115,695,603	14.4%
3 ZURICH INSURANCE GROUP	585,695,193	8.9%	587,961,891	108,001,799	18.4%	18,658,913	3.2%	21.5%	286,769,788	69,785,794	24.3%
4 CNA SURETY GROUP	478,273,109	7.3%	464,198,581	52,372,243	11.3%	5,117,722	1.1%	12.4%	452,702,741	38,677,123	8.5%
5 CHUBB LTD	397,737,837	6.1%	398,622,506	55,576,678	13.9%	8,585,307	2.2%	16.1%	396,771,179	46,132,865	11.6%
6 HARTFORD FIRE & CAS GROUP	201,281,923	3.1%	196,915,234	46,841,921	23.8%	11,233,080	5.7%	29.5%	191,402,466	41,479,122	21.7%
7 HCC SURETY GROUP	161,066,981	2.5%	163,680,954	27,192,019	16.6%	14,542,126	8.9%	25.5%	148,798,471	10,145,266	6.8%
8 IFIC SURETY GROUP	154,076,627	2.4%	150,940,321	13,059,894	8.7%	3,165,216	2.1%	10.7%	136,993,569	11,409,570	8.3%
9 SOMPO GROUP	143,158,460	2.2%	135,068,464	58,418,434	43.3%	10,036,139	7.4%	50.7%	131,286,146	53,881,980	41.0%
10 NAS SURETY GROUP	138,494,851	2.1%	134,128,231	21,550,364	16.1%	1,619,275	1.2%	17.3%	136,780,818	23,099,029	16.9%
11 ARGONAUT GROUP	129,767,111	2.0%	115,890,915	11,418,776	9.9%	7,964,252	6.9%	16.7%	76,929,483	7,204,502	9.4%
12 PHILADELPHIA CONSOLIDATED HOLDING GROUP	124,616,622	1.9%	113,910,606	18,146,864	15.9%	2,786,131	2.4%	18.4%	105,864,063	18,676,491	17.6%
13 RLI INSURANCE GROUP	122,695,780	1.9%	120,751,563	15,989,873	13.2%	3,210,195	2.7%	15.9%	115,648,491	11,065,941	9.6%
14 GREAT AMERICAN INSURANCE COMPANIES	119,268,338	1.8%	118,970,301	21,026,319	17.7%	4,372,654	3.7%	21.3%	113,079,072	15,477,322	13.7%
15 MERCHANTS BONDING CO GROUP	114,228,137	1.7%	106,939,951	6,180,795	5.8%	1,597,875	1.5%	7.3%	100,022,985	3,651,374	3.7%
16 WR BERKLEY CORP GROUP	95,249,161	1.5%	89,227,474	11,666,913	13.1%	2,683,700	3.0%	16.1%	85,786,797	18,341,806	21.4%
17 MARKEL SURETY	90,187,327	1.4%	86,089,616	10,783,493	12.5%	2,151,812	2.5%	15.0%	80,666,156	8,770,674	10.9%
18 ARCH INSURANCE GROUP	89,246,119	1.4%	88,486,811	10,327,933	11.7%	561,495	0.6%	12.3%	79,846,485	21,063,370	26.4%
19 ONEBEACON INSURANCE GROUP	87,644,840	1.3%	81,396,554	(512,558)	-0.6%	(1,177,246)	-1.4%	-2.1%	76,105,242	3,408,235	4.5%
20 GRTE CO OF NORTH AMERICA USA	83,614,824	1.3%	78,630,940	1,844,048	2.3%	1,780,497	2.3%	4.6%	60,514,178	5,392,134	8.9%
21 THE HANOVER INSURANCE GROUP	82,180,071	1.3%	80,771,223	14,889,371	18.4%	8,308,312	10.3%	28.7%	71,080,230	9,517,430	13.4%
22 BERKSHIRE HATHAWAY GROUP	79,527,725	1.2%	60,168,391	19,765,369	32.9%	3,244,787	5.4%	38.2%	75,348,666	20,473,921	27.2%
23 AMTRUST SURETY	78,849,072	1.2%	75,761,136	4,705,492	6.2%	2,349,919	3.1%	9.3%	35,983,232	362,431	1.0%
24 WESTFIELD GROUP	68,733,847	1.0%	65,738,550	5,558,558	8.5%	684,583	1.0%	9.5%	61,872,753	4,054,885	6.6%
25 HUDSON INSURANCE CO	60,323,217	0.9%	57,574,486	4,744,431	8.2%	6,783,829	11.8%	20.0%	81,945,053	20,758,628	25.3%
26 CINCINNATI FINANCIAL GROUP	57,831,676	0.9%	54,935,935	(1,234,453)	-2.2%	(413,040)	-0.8%	-3.0%	51,038,917	(1,109,965)	-2.2%
27 ASPEN INSURANCE HOLDING GROUP	53,707,610	0.8%	56,531,180	3,811,347	6.7%	1,188,273	2.1%	8.8%	18,692,944	1,300,854	7.0%
28 OLD REPUBLIC GROUP	52,925,280	0.8%	51,909,255	2,620,892	5.0%	483,016	0.9%	6.0%	49,379,764	2,507,432	5.1%
29 ALLEGHANY GROUP	51,973,405	0.8%	51,043,777	5,904,836	11.6%	1,082,243	2.1%	13.7%	110,568,264	24,170,899	21.9%
30 CRUM & FORSTER GROUP	51,211,635	0.8%	46,021,962	3,542,534	7.7%	1,298,049	2.8%	10.5%	51,052,430	3,047,650	6.0%

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31 NATIONWIDE CORP GROUP	49,628,449	0.8%	42,757,081	2,654,366	6.2%	861,735	2.0%	8.2%	38,959,357	1,329,662	3.4%
32 AMERICAN INTERNATIONAL GROUP	45,764,059	0.7%	41,438,847	15,869,547	38.3%	5,409,493	13.1%	51.4%	48,484,752	46,676,708	96.3%
33 MAIN STREET AMER GROUP	33,512,978	0.5%	32,062,013	2,054,511	6.4%	1,090,271	3.4%	9.8%	30,349,701	2,171,093	7.2%
34 EVERGREEN NATIONAL INDEMNITY CO	31,526,611	0.5%	31,530,117	1,554,198	4.9%	(28,645)	-0.1%	4.8%	11,323,328	535,988	4.7%
35 MUNICH RE GROUP	31,215,608	0.5%	30,484,680	5,756,407	18.9%	67,060	0.2%	19.1%	19,010,959	2,006,675	10.6%
36 EMC INSURANCE CO GROUP	31,066,067	0.5%	29,879,806	(890,426)	-3.0%	(760,683)	-2.5%	-5.5%	26,919,417	(659,832)	-2.5%
37 UNITED FIRE & CAS GROUP	30,487,027	0.5%	28,235,567	2,860,711	10.1%	0	0.0%	10.1%	24,376,387	1,445,149	5.9%
38 GRANITE RE INC	28,853,388	0.4%	28,395,230	1,597,166	5.6%	712,791	2.5%	8.1%	652,970	45,282	6.9%
39 SELECTIVE INSURANCE GROUP	27,059,285	0.4%	26,207,808	3,554,941	13.6%	(1,193,358)	-4.6%	9.0%	24,796,298	2,193,299	8.8%
40 INDEMNITY NATIONAL INSURANCE CO	27,049,951	0.4%	19,998,672	2,411,735	12.1%	1,078,262	5.4%	17.5%	15,737,083	2,411,735	15.3%
41 TIPTREE FINANCIAL GROUP	26,438,190	0.4%	26,438,190	18,977,756	71.8%	(8,660)	0.0%	71.7%	2,201,434	1,838,694	83.5%
42 AEGIS GROUP	25,529,903	0.4%	22,751,805	1,732,836	7.6%	207,395	0.9%	8.5%	20,166,269	1,059,276	5.3%
43 ASSURANT INC GROUP	25,325,351	0.4%	25,267,690	14,383,617	56.9%	0	0.0%	56.9%	24,155,778	14,382,398	59.5%
44 EVEREST REINS HOLDINGS GROUP	23,279,212	0.4%	28,238,013	(1,102,802)	-3.9%	(341,477)	-1.2%	-5.1%	164,209,452	56,342,947	34.3%
45 NEW YORK MARINE & GEN GROUP	22,963,526	0.4%	21,696,329	7,555,977	34.8%	(898,017)	-4.1%	30.7%	8,664,472	2,602,371	30.0%
46 ALLIED WORLD ASSUR HOLDING GROUP	22,414,262	0.3%	21,834,648	12,197,991	55.9%	2,199,401	10.1%	65.9%	9,378,097	1,643,536	17.5%
47 BANKERS INSURANCE GROUP	21,965,323	0.3%	23,694,872	3,486,111	14.7%	2,404	0.0%	14.7%	23,698,975	3,063,907	12.9%
48 FCCI MUTUAL INSURANCE GROUP	20,589,202	0.3%	19,122,838	(593,806)	-3.1%	352,619	1.8%	-1.3%	17,208,787	(448,520)	-2.6%
49 USIC GROUP	17,086,696	0.3%	15,163,929	494,339	3.3%	2,169,927	14.3%	17.6%	7,631,209	(684,343)	-9.0%
50 AXA XL	16,435,674	0.3%	10,045,913	8,683,926	86.4%	292,190	2.9%	89.4%	8,184,858	3,218,280	39.3%
51 QBE INSURANCE GROUP	15,374,212	0.2%	12,742,542	3,483,370	27.3%	746,249	5.9%	33.2%	8,717,595	2,319,840	26.6%
52 FINANCIAL CAS & SURETY INC	14,627,389	0.2%	14,627,389	3,057,957	20.9%	0	0.0%	20.9%	14,627,389	3,057,954	20.9%
53 LEXINGTON NATIONAL INSURANCE CORP	14,591,359	0.2%	14,430,956	614,649	4.3%	0	0.0%	4.3%	14,150,809	614,649	4.3%
54 STATE FARM GROUP	13,603,819	0.2%	13,536,281	1,355,904	10.0%	516,420	3.8%	13.8%	13,552,505	1,338,461	9.9%
55 PALMETTO SURETY CORP	13,601,692	0.2%	13,601,692	2,005,775	14.7%	0	0.0%	14.7%	13,601,692	2,005,775	14.7%
56 WEST BEND MUTUAL INSURANCE CO	13,588,197	0.2%	13,160,415	124,197	0.9%	12,552	0.1%	1.0%	10,460,341	83,713	0.8%
57 AUTO OWNERS GROUP	11,571,872	0.2%	11,353,370	(134,653)	-1.2%	62,456	0.6%	-0.6%	11,353,370	(134,653)	-1.2%
58 ACCREDITED SURETY AND CASUALTY CO	11,232,743	0.2%	11,118,391	10,917,992	98.2%	1,270,084	11.4%	109.6%	6,702,203	499,626	7.5%
59 GRAY INSURANCE GROUP	11,058,525	0.2%	10,969,844	534,095	4.9%	321,632	2.9%	7.8%	9,930,805	534,096	5.4%
60 NAVIGATORS GROUP	10,429,872	0.2%	9,362,254	2,679,762	28.6%	571,517	6.1%	34.7%	26,566,415	6,365,132	24.0%

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61 PENNSYLVANIA NATL INSURANCE GROUP	8,892,044	0.1%	8,779,902	1,165,586	13.3%	602,344	6.9%	20.1%	8,105,716	935,877	11.5%
62 AMERICAN SURETY CO	8,738,498	0.1%	9,477,269	(45,735)	-0.5%	83,946	0.9%	0.4%	9,477,269	(45,736)	-0.5%
63 MID-CONTINENT GROUP	8,201,454	0.1%	8,973,358	464,039	5.2%	(283,169)	-3.2%	2.0%	8,311,033	663,225	8.0%
64 CONTINENTAL HERITAGE INSURANCE CO	8,060,440	0.1%	7,734,315	1,147,108	14.8%	34,659	0.4%	15.3%	7,432,388	1,108,649	14.9%
65 EULER HERMES NORTH AMERICA	7,906,916	0.1%	3,903,025	1,553,272	39.8%	0	0.0%	39.8%	(258,942)	134,005	-51.8%
66 UNITED CAS & SURETY INSURANCE CO	7,197,815	0.1%	3,178,458	328,474	10.3%	0	0.0%	10.3%	3,182,270	328,474	10.3%
67 SEAVIEW INSURANCE CO	7,102,011	0.1%	7,128,143	(63,757)	-0.9%	(15,940)	-0.2%	-1.1%	7,128,143	(63,757)	-0.9%
68 UNIVERSAL SURETY GROUP	7,055,617	0.1%	6,282,930	(2,098,810)	-33.4%	(56,317)	-0.9%	-34.3%	3,563,624	(2,252,242)	-63.2%
69 ATLANTIC AMER GROUP	6,874,252	0.1%	7,170,129	2,026,139	28.3%	408,928	5.7%	34.0%	7,170,129	2,026,139	28.3%
70 BONDEX INSURANCE CO	6,745,534	0.1%	6,923,676	1,450,191	20.9%	232,300	3.4%	24.3%	5,965,692	1,105,706	18.5%
71 COLONIAL SURETY CO	6,657,003	0.1%	5,998,409	2,187,625	36.5%	471,509	7.9%	44.3%	2,895,514	(131,232)	-4.5%
72 FRANKENMUTH GROUP	6,598,937	0.1%	5,204,300	1,020,127	19.6%	258,337	5.0%	24.6%	4,211,381	1,020,126	24.2%
73 OHIO INDEMNITY CO	6,357,887	0.1%	6,606,905	(158,112)	-2.4%	0	0.0%	-2.4%	8,596,953	(213,660)	-2.5%
74 INSURORS IND GROUP	6,236,338	0.1%	6,122,355	1,435,781	23.5%	392,169	6.4%	29.9%	5,194,345	862,428	16.6%
75 TOKIO MARINE HOLDINGS INC GROUP	5,997,393	0.1%	6,079,024	(56,272)	-0.9%	49,210	0.8%	-0.1%	6,061,033	54,640	0.9%
76 WESTERN NATL MUTUAL GROUP	5,979,951	0.1%	5,975,358	33,380	0.6%	162,780	2.7%	3.3%	5,502,344	232,250	4.2%
77 FIRST INDEMNITY OF AM INSURANCE CO	5,899,159	0.1%	6,471,883	598,862	9.3%	451,972	7.0%	16.2%	6,336,918	858,040	13.5%
78 ERIE INSURANCE GROUP	5,595,486	0.1%	5,730,077	1,983,805	34.6%	294,626	5.1%	39.8%	5,730,077	1,982,202	34.6%
79 SERVICE INSURANCE CO (NJ)	5,149,426	0.1%	4,917,413	(59,379)	-1.2%	17,117	0.3%	-0.9%	2,428,342	(132,818)	-5.5%
80 SIRIUS INTERNATIONAL	4,767,104	0.1%	2,844,349	409,586	14.4%	17,067	0.6%	15.0%	1,963,416	219,103	11.2%
81 HOUSTON INTL INSURANCE GROUP	4,396,132	0.1%	4,509,848	1,124,393	24.9%	216,137	4.8%	29.7%	3,840,354	1,419,391	37.0%
82 CHANDLER INSURANCE GROUP	4,359,724	0.1%	4,291,803	900,553	21.0%	50,653	1.2%	22.2%	2,984,168	717,437	24.0%
83 FEDERATED MUTUAL GROUP	4,196,998	0.1%	4,231,285	191,906	4.5%	12,606	0.3%	4.8%	31,995,519	2,218,831	6.9%
84 SUN SURETY INSURANCE CO	3,988,532	0.1%	3,993,672	44,208	1.1%	0	0.0%	1.1%	3,993,672	44,208	1.1%
85 PROTECTIVE INSURANCE CO	3,800,156	0.1%	3,610,515	127,000	3.5%	0	0.0%	3.5%	3,251,232	136,001	4.2%
86 STATE NATIONAL INSURANCE CO	3,451,003	0.1%	3,436,003	11,067,139	322.1%	882,474	25.7%	347.8%	0	0	N/A
87 UNIV FIRE & CASUALTY INSURANCE CO	3,304,437	0.1%	3,323,015	0	0.0%	0	0.0%	0.0%	3,359,053	0	0.0%
88 MAPFRE INSURANCE GROUP	3,219,868	0.0%	2,787,329	1,071,521	38.4%	627,403	22.5%	61.0%	1,429,348	547,643	38.3%
89 WHITECAP SURETY CO	2,753,249	0.0%	2,753,249	0	0.0%	0	0.0%	0.0%	2,753,249	0	0.0%
90 ROCHE SURETY & CASUALTY CO	2,551,090	0.0%	2,603,671	0	0.0%	0	0.0%	0.0%	2,603,671	0	0.0%

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91 INTEGRA INSURANCE INC	2,433,229	0.0%	2,433,229	0	0.0%	0	0.0%	0.0%	2,433,229	0	0.0%
92 FIRST SURETY CORP	2,282,689	0.0%	2,819,442	917,599	32.5%	0	0.0%	32.5%	2,819,442	917,599	32.5%
93 PHILADELPHIA REINSURANCE CORP	2,139,264	0.0%	2,121,254	7,971	0.4%	0	0.0%	0.4%	2,121,254	7,971	0.4%
94 TOWER BONDING & SURETY CO	1,685,531	0.0%	1,685,531	58,350	3.5%	0	0.0%	3.5%	1,677,640	58,350	3.5%
95 BENEFIT SECURITY INSURANCE CO	1,645,707	0.0%	1,635,154	513,601	31.4%	0	0.0%	31.4%	1,635,155	513,602	31.4%
96 BAR PLAN GROUP	1,614,907	0.0%	1,568,809	61,280	3.9%	153,409	9.8%	13.7%	650,104	20,336	3.1%
97 ISLAND INSURANCE CO GROUP	1,602,022	0.0%	1,540,239	(152,172)	-9.9%	17,259	1.1%	-8.8%	680,454	(75,656)	-11.1%
98 IMT MUTUAL HOLDING GROUP	1,568,273	0.0%	1,440,293	(214)	0.0%	(31)	0.0%	0.0%	1,251,111	(214)	0.0%
99 BONDEX INSURANCE GROUP	1,492,440	0.0%	1,438,309	37,372	2.6%	1,176	0.1%	2.7%	1,755,031	78,067	4.4%
100 TRIPLE S GROUP	1,328,367	0.0%	1,251,075	(459,607)	-36.7%	(326,900)	-26.1%	-62.9%	723,856	3,992	0.6%
Subtotal: Top 10 Writers	3,963,134,537	60.5%	3,854,593,897	490,064,658	12.7%	92,433,564	2.4%	15.1%	3,499,591,610	531,099,225	15.2%
Subtotal: Top 50 Writers	6,215,107,096	94.9%	5,980,588,571	764,484,592	12.8%	154,587,608	2.6%	15.4%	5,527,126,398	870,409,544	15.7%
Total Top 100 Writers	6,534,613,659	99.7%	6,284,466,708	817,956,450	13.0%	162,844,242	2.6%	15.6%	5,837,744,709	902,393,114	15.5%
Total of All Other Writers	17,618,972	0.3%	18,582,224	218,564	1.2%	1,548,013	8.3%	9.5%			
Grand Total of All Writers	6,552,232,631	100.0%	6,303,048,932	818,175,014	13.0%	164,392,255	2.6%	15.6%			

* Losses include IBNR.

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