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**FINAL TOP 100 WRITERS OF SURETY BONDS
CALENDAR YEAR 2016**

The following report shows the final rankings, market share and results of the top 100 writers of surety bonds during calendar year 2016. The rankings are based on the direct premiums written of the companies as depicted on Page 8, Line 24 of their 2016 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 2016 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 2016 (Final)

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	784,538,250	13.3%	797,469,010	(5,944,787)	-0.7%	(30,514,858)	-3.8%	-4.6%	761,558,467	(11,381,914)	-1.5%
2 LIBERTY MUTUAL GROUP	751,121,417	12.7%	729,561,650	124,506,131	17.1%	24,185,144	3.3%	20.4%	739,971,543	126,108,598	17.0%
3 ZURICH INSURANCE GROUP	541,774,411	9.2%	525,981,263	89,791,117	17.1%	38,233,786	7.3%	24.3%	270,879,466	55,483,167	20.5%
4 CNA SURETY GROUP	438,312,381	7.4%	429,830,476	67,922,818	15.8%	18,207,201	4.2%	20.0%	421,176,063	41,821,408	9.9%
5 CHUBB LTD	385,409,658	6.5%	385,718,811	53,535,475	13.9%	11,112,213	2.9%	16.8%	322,066,284	46,002,761	14.3%
6 HARTFORD FIRE & CAS GROUP	179,999,191	3.1%	175,516,971	36,637,932	20.9%	3,776,060	2.2%	23.0%	169,549,932	35,158,184	20.7%
7 HCC SURETY GROUP	164,555,267	2.8%	163,048,556	13,555,800	8.3%	8,813,183	5.4%	13.7%	150,105,208	10,611,921	7.1%
8 IFIC SURETY GROUP	154,310,156	2.6%	155,442,290	8,302,822	5.3%	3,450,923	2.2%	7.6%	128,810,808	6,206,212	4.8%
9 GREAT AMERICAN INSURANCE COMPANIES	139,920,025	2.4%	136,747,925	42,431,983	31.0%	2,038,208	1.5%	32.5%	128,820,198	42,709,548	33.2%
10 RLI INSURANCE GROUP	124,932,592	2.1%	124,271,653	16,928,092	13.6%	4,257,366	3.4%	17.0%	118,728,287	12,261,240	10.3%
11 NAS SURETY GROUP	117,493,679	2.0%	106,523,497	2,396,891	2.3%	2,477,271	2.3%	4.6%	32,610,192	(6,994,893)	-21.5%
12 LEXON/BONDSAFEGUARD INSURANCE COMPANIES	111,348,144	1.9%	110,319,028	22,867,179	20.7%	4,333,554	3.9%	24.7%	115,614,750	24,223,911	21.0%
13 PHILADELPHIA CONSOLIDATED HOLDING GROUP	95,811,850	1.6%	89,395,876	26,240,212	29.4%	2,388,405	2.7%	32.0%	83,019,418	19,622,597	23.6%
14 ARCH INSURANCE GROUP	95,590,481	1.6%	93,698,758	52,046,677	55.5%	7,066,466	7.5%	63.1%	42,481,710	18,927,887	44.6%
15 MERCHANTS BONDING CO GROUP	91,572,520	1.6%	88,170,875	4,640,309	5.3%	(1,039,992)	-1.2%	4.1%	80,897,319	3,101,470	3.8%
16 THE HANOVER INSURANCE GROUP	84,008,850	1.4%	82,282,405	71,865,540	87.3%	28,007,662	34.0%	121.4%	66,441,674	48,926,951	73.6%
17 ARGONAUT GROUP	82,355,779	1.4%	71,773,516	8,664,209	12.1%	3,991,590	5.6%	17.6%	44,752,053	4,039,232	9.0%
18 WR BERKLEY CORP GROUP	81,958,894	1.4%	78,460,400	13,464,833	17.2%	3,850,517	4.9%	22.1%	72,112,565	9,746,572	13.5%
19 SURETEC INSURANCE CO	75,088,018	1.3%	73,344,025	9,119,529	12.4%	432,803	0.6%	13.0%	68,106,300	6,931,742	10.2%
20 AMTRUST SURETY	71,338,808	1.2%	71,504,493	1,920,529	2.7%	551,763	0.8%	3.5%	13,331,310	(1,898,999)	-14.2%
21 ONEBEACON INSURANCE GROUP	62,212,608	1.1%	59,255,704	19,110,604	32.3%	1,697,944	2.9%	35.1%	25,881,118	3,234,117	12.5%
22 WESTFIELD GROUP	60,537,317	1.0%	58,432,306	(2,072,758)	-3.5%	65,331	0.1%	-3.4%	54,135,301	(2,165,022)	-4.0%
23 GRTE CO OF NORTH AMERICA USA	60,087,619	1.0%	58,894,278	11,028,283	18.7%	2,973,478	5.0%	23.8%	44,977,946	4,300,908	9.6%
24 AMERICAN INTERNATIONAL GROUP	56,331,701	1.0%	50,338,153	(23,746,560)	-47.2%	4,642,048	9.2%	-38.0%	105,027,263	2,047,654	1.9%
25 HUDSON INSURANCE CO	51,463,124	0.9%	50,977,404	10,597,926	20.8%	4,783,422	9.4%	30.2%	70,655,267	17,206,317	24.4%
26 ALLEGHANY GROUP	47,786,012	0.8%	47,301,309	7,388,191	15.6%	2,560,102	5.4%	21.0%	106,676,608	17,850,395	16.7%
27 OLD REPUBLIC GROUP	47,381,470	0.8%	47,022,617	4,949,184	10.5%	1,414,228	3.0%	13.5%	44,378,022	4,355,844	9.8%
28 CINCINNATI FINANCIAL GROUP	45,145,025	0.8%	44,066,977	(1,753,875)	-4.0%	(557,683)	-1.3%	-5.2%	40,458,796	(65,220)	-0.2%
29 BERKSHIRE HATHAWAY GROUP	44,352,440	0.8%	23,155,132	7,328,024	31.6%	709,428	3.1%	34.7%	37,051,859	6,876,978	18.6%
30 ASPEN INSURANCE HOLDING GROUP	41,902,689	0.7%	37,842,640	899,438	2.4%	190,140	0.5%	2.9%	8,441,527	165,470	2.0%
31 CRUM & FORSTER GROUP	38,611,244	0.7%	34,966,374	13,114,454	37.5%	6,565,367	18.8%	56.3%	38,681,435	10,218,788	26.4%
32 IRONSHORE GROUP	37,334,879	0.6%	35,606,675	6,521,978	18.3%	861,477	2.4%	20.7%	5,810,482	1,062,854	18.3%

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33 NATIONWIDE CORP GROUP	35,357,297	0.6%	35,238,310	4,204,921	11.9%	1,072,220	3.0%	15.0%	33,122,065	4,669,069	14.1%
34 RELIAMAX SURETY CO	34,302,182	0.6%	23,289,357	13,744,663	59.0%	0	0.0%	59.0%	19,236,899	13,065,993	67.9%
35 EVERGREEN NATIONAL INDEMNITY CO	33,632,536	0.6%	33,741,145	1,143,527	3.4%	34,304	0.1%	3.5%	11,582,621	617,404	5.3%
36 ASSURANT INC GROUP	28,602,277	0.5%	28,560,638	16,509,633	57.8%	0	0.0%	57.8%	27,526,303	16,494,392	59.9%
37 GRANITE RE INC	28,279,059	0.5%	27,950,607	2,325,563	8.3%	678,752	2.4%	10.7%	25,484,172	392,136	1.5%
38 TRICADIA HOLDINGS GROUP	27,692,316	0.5%	27,692,316	22,214,574	80.2%	(5,984)	0.0%	80.2%	1,552,743	1,652,587	106.4%
39 UNITED FIRE & CAS GROUP	27,677,853	0.5%	25,566,495	1,158,430	4.5%	(35,238)	-0.1%	4.4%	22,434,425	450,492	2.0%
40 EMC INSURANCE CO GROUP	27,392,259	0.5%	26,439,353	(1,033,591)	-3.9%	(420,983)	-1.6%	-5.5%	23,827,400	(734,267)	-3.1%
41 MAIN STREET AMER GROUP	27,230,812	0.5%	26,789,280	4,739,582	17.7%	1,969,439	7.4%	25.0%	24,181,206	2,349,003	9.7%
42 BANKERS INSURANCE GROUP	23,854,824	0.4%	24,071,364	13,312,094	55.3%	29,181	0.1%	55.4%	22,137,065	8,475,273	38.3%
43 AEGIS GROUP	23,406,324	0.4%	24,088,531	12,147,427	50.4%	2,293,499	9.5%	59.9%	20,542,176	7,717,711	37.6%
44 ALLIED WORLD ASSUR HOLDING GROUP	23,217,292	0.4%	24,075,733	5,460,469	22.7%	5,181,826	21.5%	44.2%	6,651,560	1,576,140	23.7%
45 MUNICH RE GROUP	21,804,163	0.4%	21,001,577	7,658,247	36.5%	127,794	0.6%	37.1%	15,945,526	3,877,133	24.3%
46 SELECTIVE INSURANCE GROUP	19,577,876	0.3%	17,853,012	345,043	1.9%	408,625	2.3%	4.2%	17,114,261	913,666	5.3%
47 FINANCIAL CAS & SURETY INC	14,846,602	0.3%	14,846,602	3,455,034	23.3%	0	0.0%	23.3%	14,846,602	3,455,034	23.3%
48 USIC GROUP	14,517,832	0.2%	13,488,110	(5,102,947)	-37.8%	1,915,854	14.2%	-23.6%	6,788,326	(2,110,035)	-31.1%
49 FCCI MUTUAL INSURANCE GROUP	13,384,229	0.2%	11,687,637	1,394,860	11.9%	473,913	4.1%	16.0%	8,701,499	882,698	10.1%
50 STATE FARM GROUP	13,336,846	0.2%	13,217,306	964,662	7.3%	884,885	6.7%	14.0%	13,231,160	984,513	7.4%
51 LEXINGTON NATIONAL INSURANCE CORP	13,330,026	0.2%	13,033,072	1,405,491	10.8%	0	0.0%	10.8%	13,032,397	1,405,491	10.8%
52 WEST BEND MUTUAL INSURANCE CO	12,091,298	0.2%	11,623,084	354,756	3.1%	(51,488)	-0.4%	2.6%	8,411,690	279,800	3.3%
53 XL CATLIN	11,815,267	0.2%	17,474,074	(1,336,885)	-7.7%	1,454,749	8.3%	0.7%	8,202,443	(487,651)	-5.9%
54 AUTO OWNERS GROUP	11,791,673	0.2%	11,976,846	(79,609)	-0.7%	(12,038)	-0.1%	-0.8%	11,976,846	(79,609)	-0.7%
55 AMERICAN SURETY CO	10,785,228	0.2%	10,926,376	153,236	1.4%	68,797	0.6%	2.0%	10,926,376	153,236	1.4%
56 MID-CONTINENT GROUP	9,800,509	0.2%	9,580,467	34,024	0.4%	389,881	4.1%	4.4%	8,885,053	27,532	0.3%
57 PALMETTO SURETY CORP	9,414,759	0.2%	9,414,759	1,478,662	15.7%	0	0.0%	15.7%	9,414,759	1,478,662	15.7%
58 STATE NATL GROUP	9,130,340	0.2%	9,534,759	2,644,126	27.7%	435,455	4.6%	32.3%	0	(122)	N/A
59 ACCREDITED SURETY AND CASUALTY CO	8,797,770	0.1%	8,587,690	(62,256)	-0.7%	14,379	0.2%	-0.6%	8,508,246	(765,437)	-9.0%
60 PENNSYLVANIA NATL INSURANCE GROUP	8,557,873	0.1%	8,585,086	1,026,326	12.0%	463,766	5.4%	17.4%	8,008,829	924,684	11.5%
61 SEAVIEW INSURANCE CO	8,534,228	0.1%	8,728,853	(17,921)	-0.2%	(4,479)	-0.1%	-0.3%	8,728,853	(17,921)	-0.2%
62 ATLANTIC AMER GROUP	8,151,223	0.1%	8,999,082	1,478,954	16.4%	553,737	6.2%	22.6%	8,999,082	1,478,955	16.4%
63 ENDURANCE GROUP	7,821,146	0.1%	11,988,168	19,304,362	161.0%	3,782,439	31.6%	192.6%	8,106,716	2,556,485	31.5%
64 FIRST INDEMNITY OF AM INSURANCE CO	7,444,394	0.1%	7,477,321	1,748,578	23.4%	451,972	6.0%	29.4%	7,228,304	1,863,635	25.8%

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65 OHIO INDEMNITY CO	7,245,955	0.1%	7,697,867	(73,872)	-1.0%	0	0.0%	-1.0%	10,551,522	1,873,458	17.8%
66 BONDEX INSURANCE GROUP	7,009,148	0.1%	7,038,187	1,342,058	19.1%	(228,576)	-3.2%	15.8%	4,191,758	924,705	22.1%
67 NAVIGATORS GROUP	6,645,642	0.1%	5,935,966	100,424	1.7%	2,845	0.0%	1.7%	22,638,386	5,886,995	26.0%
68 GRAY INSURANCE GROUP	6,403,665	0.1%	6,007,369	3,303,779	55.0%	(329,046)	-5.5%	49.5%	5,207,038	2,260,743	43.4%
69 TOKIO MARINE HOLDINGS INC GROUP	6,363,880	0.1%	6,072,297	410,405	6.8%	12,541	0.2%	7.0%	6,047,707	672,789	11.1%
70 WESTERN NATL MUTUAL GROUP	5,980,064	0.1%	4,787,496	554,698	11.6%	31,725	0.7%	12.2%	2,737,449	357,056	13.0%
71 ERIE INSURANCE GROUP	5,787,800	0.1%	5,890,092	258,718	4.4%	(481,080)	-8.2%	-3.8%	5,890,092	258,719	4.4%
72 COLONIAL SURETY CO	5,751,022	0.1%	5,971,645	260,847	4.4%	958,377	16.0%	20.4%	3,344,562	(80,888)	-2.4%
73 INSURORS IND GROUP	5,749,566	0.1%	5,482,175	218,014	4.0%	93,126	1.7%	5.7%	4,221,614	197,442	4.7%
74 UNIVERSAL SURETY GROUP	5,658,466	0.1%	6,423,410	(55,831)	-0.9%	10,000	0.2%	-0.7%	3,262,333	(8,781)	-0.3%
75 QBE INSURANCE GROUP	5,430,217	0.1%	4,526,790	6,707,491	148.2%	(447,600)	-9.9%	138.3%	3,783,930	(1,086,658)	-28.7%
76 SERVICE INSURANCE CO (NJ)	4,899,831	0.1%	4,369,235	26,728	0.6%	50,277	1.2%	1.8%	2,107,408	144,802	6.9%
77 NATIONAL AMERICAN INSURANCE CO	4,182,220	0.1%	3,814,185	1,305,441	34.2%	407,742	10.7%	44.9%	2,421,532	1,000,972	41.3%
78 MAPFRE INSURANCE GROUP	4,132,471	0.1%	4,517,870	2,662,752	58.9%	511,307	11.3%	70.3%	2,264,471	1,336,897	59.0%
79 FEDERATED MUTUAL GROUP	3,845,341	0.1%	3,551,675	(42,173)	-1.2%	(11,501)	-0.3%	-1.5%	3,551,671	(42,174)	-1.2%
80 SUN SURETY INSURANCE CO	3,670,433	0.1%	3,675,442	65,345	1.8%	0	0.0%	1.8%	3,675,442	65,345	1.8%
81 CONTINENTAL HERITAGE INSURANCE CO	3,472,103	0.1%	3,455,302	503,581	14.6%	6,129	0.2%	14.8%	3,359,249	483,609	14.4%
82 WHITECAP SURETY CO	3,377,382	0.1%	3,377,382	0	0.0%	0	0.0%	0.0%	3,377,382	0	0.0%
83 ROCHE SURETY & CASUALTY CO	3,100,577	0.1%	3,179,362	0	0.0%	0	0.0%	0.0%	3,179,362	0	0.0%
84 UNIV FIRE & CASUALTY INSURANCE CO	3,061,284	0.1%	3,061,284	0	0.0%	0	0.0%	0.0%	3,058,084	0	0.0%
85 FIRST SURETY CORP	3,017,774	0.1%	1,166,839	370,489	31.8%	0	0.0%	31.8%	1,166,839	370,488	31.8%
86 EVEREST REINS HOLDINGS GROUP	2,988,900	0.1%	1,578,013	262,366	16.6%	92,182	5.8%	22.5%	56,874,121	19,018,129	33.4%
87 PROTECTIVE INSURANCE CO	2,787,768	0.0%	2,597,750	(262,326)	-10.1%	0	0.0%	-10.1%	2,110,967	(175,326)	-8.3%
88 UNIVERSAL INSURANCE CO GROUP	2,769,978	0.0%	2,897,031	(287,101)	-9.9%	102,567	3.5%	-6.4%	1,953,146	900,379	46.1%
89 INTEGRA INSURANCE INC	2,685,753	0.0%	2,685,753	0	0.0%	0	0.0%	0.0%	2,685,753	0	0.0%
90 UNITED CAS & SURETY INSURANCE CO	2,335,851	0.0%	2,245,810	15,298	0.7%	0	0.0%	0.7%	2,245,810	15,298	0.7%
91 MEADOWBROOK INSURANCE GROUP	2,301,590	0.0%	2,319,248	1,280,518	55.2%	591,993	25.5%	80.7%	2,237,051	722,546	32.3%
92 INDEMNITY NATIONAL INSURANCE CO	1,832,892	0.0%	2,312,978	207,292	9.0%	(79,342)	-3.4%	5.5%	1,817,006	207,292	11.4%
93 PENNSYLVANIA LUMBERMENS GROUP	1,806,953	0.0%	1,842,742	0	0.0%	0	0.0%	0.0%	1,834,239	0	0.0%
94 BENEFIT SECURITY INSURANCE CO	1,608,986	0.0%	1,606,395	107,110	6.7%	3,682	0.2%	6.9%	1,606,395	107,111	6.7%
95 TRIPLE S GROUP	1,575,468	0.0%	1,683,163	(376,698)	-22.4%	154,806	9.2%	-13.2%	912,427	317,978	34.8%
96 ALLIANZ INSURANCE GROUP	1,512,992	0.0%	3,073,805	6,628,126	215.6%	76,308	2.5%	218.1%	2,619,674	(27,380,021)	-1045.2%

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97 TOWER BONDING & SURETY CO	1,477,535	0.0%	1,476,651	12,821	0.9%	0	0.0%	0.9%	1,476,651	12,821	0.9%
98 ISLAND INSURANCE CO GROUP	1,399,047	0.0%	1,126,659	38,782	3.4%	5,425	0.5%	3.9%	473,739	(19,163)	-4.0%
99 BAR PLAN GROUP	1,365,236	0.0%	1,388,906	(112,079)	-8.1%	95,797	6.9%	-1.2%	595,788	(53,997)	-9.1%
100 1ST ATLANTIC SURETY CO	1,323,467	0.0%	1,313,629	62,086	4.7%	0	0.0%	4.7%	1,313,629	62,087	4.7%
Subtotal: Top 10 Writers	3,664,873,348	62.1%	3,623,588,605	447,667,383	12.4%	83,559,226	2.3%	14.7%	3,211,666,256	364,981,125	11.4%
Subtotal: Top 50 Writers	5,602,699,078	95.0%	5,456,518,420	818,900,371	15.0%	176,132,634	3.2%	18.2%	4,728,115,180	621,425,620	13.1%
Total Top 100 Writers	5,874,722,069	99.6%	5,734,598,460	872,527,304	15.2%	185,309,488	3.2%	18.4%	5,029,339,001	638,594,013	12.7%
Total of All Other Writers	22,690,031	0.4%	27,130,901	19,500,555	71.9%	(1,542,535)	-5.7%	66.2%			
Grand Total of All Writers	5,897,412,100	100.0%	5,761,729,361	892,027,859	15.5%	183,766,953	3.2%	18.7%			

* Losses include IBNR.

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