

THE SURETY & FIDELITY ASSOCIATION OF AMERICA

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PRELIMINARY COUNTRYWIDE TOP 100 SURETY WRITERS CALENDAR YEAR 2023

The following report shows the preliminary rankings, market share and results of the top 100 writers of surety bonds during calendar year 2023. The rankings are based on the direct premiums written of the companies as depicted on Page 8, Line 24 of their 2023 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 2023 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 2023 (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	1,205,711,478	12.7%	1,109,311,799	136,892,497	12.3%	14,760,431	1.3%	13.7%	1,054,433,130	151,440,801	14.4%
2 LIBERTY MUTUAL GROUP	1,195,954,628	12.6%	1,106,594,348	104,350,311	9.4%	28,606,500	2.6%	12.0%	1,365,345,829	327,109,834	24.0%
3 CNA SURETY GROUP	630,802,363	6.6%	592,816,206	139,323,006	23.5%	10,917,889	1.8%	25.3%	574,932,027	122,106,891	21.2%
4 ZURICH INSURANCE GROUP	608,906,552	6.4%	590,375,769	274,031,868	46.4%	33,738,598	5.7%	52.1%	266,493,909	11,093,871	4.2%
5 CHUBB LTD	482,516,098	5.1%	442,272,878	13,108,896	3.0%	(1,183,464)	-0.3%	2.7%	424,348,975	10,397,772	2.5%
6 INTACT INSURANCE SPECIALTY SOLUTIONS	301,474,722	3.2%	277,636,847	77,873,882	28.0%	10,135,496	3.7%	31.7%	259,598,307	45,538,931	17.5%
7 HARTFORD FIRE & CAS GROUP	269,057,846	2.8%	258,977,953	50,302,637	19.4%	9,665,990	3.7%	23.2%	311,853,782	77,283,893	24.8%
8 MERCHANTS BONDING CO GROUP	237,806,740	2.5%	216,101,048	49,539,702	22.9%	1,388,061	0.6%	23.6%	203,328,963	31,623,437	15.6%
9 ARCH INSURANCE GROUP	202,269,434	2.1%	192,397,869	47,469,586	24.7%	5,025,011	2.6%	27.3%	133,755,538	7,640,227	5.7%
10 HCC SURETY GROUP	200,026,919	2.1%	183,865,893	9,655,805	5.3%	13,710,466	7.5%	12.7%	202,719,800	10,571,902	5.2%
11 CRUM & FORSTER GROUP	189,086,771	2.0%	179,120,148	54,690,427	30.5%	4,442,229	2.5%	33.0%	168,195,731	32,738,001	19.5%
12 SOMPO GROUP	186,034,569	2.0%	186,321,529	43,151,354	23.2%	9,563,823	5.1%	28.3%	187,798,241	38,041,636	20.3%
13 MARKEL SURETY	173,172,486	1.8%	159,317,224	26,781,367	16.8%	4,441,498	2.8%	19.6%	145,406,697	22,785,459	15.7%
14 PHILADELPHIA CONSOLIDATED HOLDING GROUP	172,926,836	1.8%	173,709,545	62,344,515	35.9%	5,030,062	2.9%	38.8%	156,022,601	33,667,226	21.6%
15 BERKSHIRE HATHAWAY GROUP	160,966,320	1.7%	145,008,991	55,297,082	38.1%	11,931,006	8.2%	46.4%	291,665,715	86,722,081	29.7%
16 SWISS RE CORPORATE SOLUTIONS	159,688,581	1.7%	163,917,677	24,627,980	15.0%	8,299,207	5.1%	20.1%	16,491,504	3,122,721	18.9%
17 NATIONWIDE CORP GROUP	159,144,470	1.7%	141,745,233	23,382,939	16.5%	4,841,712	3.4%	19.9%	131,377,977	23,866,166	18.2%
18 GREAT AMERICAN INSURANCE COMPANIES	158,653,929	1.7%	149,269,804	36,462,388	24.4%	5,873,271	3.9%	28.4%	135,252,419	16,053,272	11.9%
19 ARGONAUT GROUP	150,399,218	1.6%	178,649,124	67,435,408	37.7%	6,561,183	3.7%	41.4%	145,035,020	21,001,486	14.5%
20 IAT SURETY	144,061,666	1.5%	138,707,720	6,371,266	4.6%	4,205,408	3.0%	7.6%	128,970,813	(1,027,069)	-0.8%
21 RLI INSURANCE GROUP	143,890,188	1.5%	139,426,875	14,971,821	10.7%	2,066,934	1.5%	12.2%	131,144,158	9,264,941	7.1%
22 WR BERKLEY CORP GROUP	129,059,501	1.4%	123,702,087	18,155,259	14.7%	6,930,309	5.6%	20.3%	138,900,445	10,587,178	7.6%
23 OLD REPUBLIC GROUP	120,496,584	1.3%	112,881,431	30,335,374	26.9%	5,173,097	4.6%	31.5%	105,412,265	17,347,326	16.5%
24 SKYWARD SPECIALTY INSURANCE	106,056,066	1.1%	95,360,195	21,236,758	22.3%	980,884	1.0%	23.3%	90,426,474	20,037,067	22.2%
25 WESTFIELD GROUP	105,298,345	1.1%	97,532,388	60,073,678	61.6%	3,533,473	3.6%	65.2%	87,801,194	11,931,752	13.6%
26 CINCINNATI FINANCIAL GROUP	91,316,424	1.0%	85,861,304	63,339,154	73.8%	871,029	1.0%	74.8%	78,944,430	15,740,592	19.9%
27 EVEREST REINS HOLDINGS GROUP	90,254,493	0.9%	87,283,752	(9,069,803)	-10.4%	(1,886,922)	-2.2%	-12.6%	274,156,953	111,653,038	40.7%
28 ALLIANZ TRADE	88,317,113	0.9%	67,567,929	24,111,481	35.7%	108,958	0.2%	35.8%	3,858,436	2,567,972	66.6%
29 THE HANOVER INSURANCE GROUP	84,079,857	0.9%	80,248,056	4,016,062	5.0%	(1,787,114)	-2.2%	2.8%	73,184,942	8,847,375	12.1%
30 STATE NATIONAL INSURANCE CO	79,834,146	0.8%	65,525,146	94,745,684	144.6%	(969,665)	-1.5%	143.1%	0	0	N/A
31 AXA XL	79,112,368	0.8%	69,209,352	22,908,900	33.1%	2,603,886	3.8%	36.9%	61,657,027	21,971,042	35.6%
32 MUNICH RE GROUP	73,775,004	0.8%	66,446,432	13,776,107	20.7%	1,658,949	2.5%	23.2%	68,239,871	19,800,414	29.0%

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33 HUDSON INSURANCE CO	72,045,305	0.8%	70,583,941	14,962,794	21.2%	3,367,398	4.8%	26.0%	107,392,008	23,455,322	21.8%
34 INDEMNITY NATIONAL INSURANCE CO	71,778,472	0.8%	65,050,577	2,423,484	3.7%	770,410	1.2%	4.9%	53,417,901	2,470,707	4.6%
35 ALLEGHANY GROUP	67,386,805	0.7%	65,534,896	3,297,707	5.0%	1,428,909	2.2%	7.2%	25,858,976	1,352,957	5.2%
36 UNITED FIRE & CAS GROUP	62,581,646	0.7%	57,338,133	58,921,006	102.8%	0	0.0%	102.8%	39,875,108	21,008,527	52.7%
37 ALLEGHENY CASUALTY CO	55,189,362	0.6%	53,066,476	2,241,964	4.2%	(647,788)	-1.2%	3.0%	50,429,786	1,290,378	2.6%
38 GRAY INSURANCE GROUP	51,925,414	0.5%	41,821,690	6,580,786	15.7%	2,284,370	5.5%	21.2%	37,337,027	5,705,849	15.3%
39 GRANITE RE INC	45,229,364	0.5%	44,419,394	6,047,425	13.6%	733,300	1.7%	15.3%	962,356	125,146	13.0%
40 AMTRUST SURETY	44,803,365	0.5%	24,874,655	6,015,160	24.2%	947,167	3.8%	28.0%	6,401,474	466,883	7.3%
41 FCCI MUTUAL INSURANCE GROUP	43,758,549	0.5%	37,686,231	12,194,119	32.4%	2,194,502	5.8%	38.2%	35,265,318	4,688,422	13.3%
42 MAIN STREET AMER GROUP	42,469,108	0.4%	41,190,716	10,300,423	25.0%	1,379,975	3.4%	28.4%	45,525,205	7,877,125	17.3%
43 EVERGREEN NATIONAL INDEMNITY CO	41,420,842	0.4%	39,554,530	4,200,207	10.6%	(63,270)	-0.2%	10.5%	17,308,300	3,380,904	19.5%
44 SELECTIVE INSURANCE GROUP	39,665,467	0.4%	38,548,227	10,469,358	27.2%	1,309,043	3.4%	30.6%	35,898,019	4,950,598	13.8%
45 EMC INSURANCE CO GROUP	39,610,725	0.4%	38,235,579	1,769,506	4.6%	719,246	1.9%	6.5%	34,406,268	1,831,993	5.3%
46 AU HOLDING CO GROUP	38,655,335	0.4%	24,608,287	4,523,638	18.4%	470,825	1.9%	20.3%	28,523,656	6,832,602	24.0%
47 CLEAR BLUE FINANCIAL GROUP	33,294,322	0.4%	46,176,612	46,474,141	100.6%	0	0.0%	100.6%	0	0	N/A
48 LEXINGTON NATIONAL INSURANCE CORP	30,890,822	0.3%	25,987,179	574,719	2.2%	0	0.0%	2.2%	20,837,004	575,341	2.8%
49 NEW YORK MARINE & GEN GROUP	29,676,975	0.3%	29,727,614	492,457	1.7%	(220,290)	-0.7%	0.9%	27,782,432	1,872,185	6.7%
50 SIRIUSPOINT GROUP	28,044,089	0.3%	10,293,493	4,108,412	39.9%	171,184	1.7%	41.6%	1,717,363	1,649,272	96.0%
51 TRISURA GROUP	26,716,411	0.3%	14,034,257	12,957,981	92.3%	(82,670)	-0.6%	91.7%	145,869	55,164	37.8%
52 AMBAC FINANCIAL GROUP	26,267,263	0.3%	15,113,608	6,207,197	41.1%	80	0.0%	41.1%	124,086	(21,006)	-16.9%
53 WEST BEND MUTUAL INSURANCE CO	25,866,728	0.3%	22,993,604	2,810,286	12.2%	825,769	3.6%	15.8%	17,695,818	804,319	4.5%
54 FRANKENMUTH GROUP	25,583,046	0.3%	20,742,078	770,789	3.7%	1,631,971	7.9%	11.6%	14,304,411	3,127,681	21.9%
55 ASCOT INSURANCE US GROUP	24,026,074	0.3%	10,525,026	2,946,948	28.0%	604,929	5.7%	33.7%	9,872,716	2,946,979	29.8%
56 AMERISURE SURETY	23,658,095	0.2%	15,391,200	2,844,048	18.5%	1,137,620	7.4%	25.9%	11,376,193	2,844,049	25.0%
57 LOTS INTERMEDIATE CO	22,456,623	0.2%	22,520,031	17,423,096	77.4%	0	0.0%	77.4%	6,333,985	4,422,742	69.8%
58 BANKERS INSURANCE GROUP	20,852,104	0.2%	20,263,448	3,276,362	16.2%	0	0.0%	16.2%	20,263,448	3,316,541	16.4%
59 FINANCIAL CAS & SURETY INC	19,227,150	0.2%	19,227,151	3,728,257	19.4%	0	0.0%	19.4%	19,227,150	3,728,259	19.4%
60 ASSURANT INC GROUP	18,879,612	0.2%	17,666,164	12,275,217	69.5%	0	0.0%	69.5%	16,665,462	12,273,717	73.6%
61 UNITED CAS & SURETY INSURANCE CO	18,569,581	0.2%	17,056,371	5,904,091	34.6%	250,326	1.5%	36.1%	13,753,612	1,429,362	10.4%
62 PALMETTO SURETY CORP	18,322,745	0.2%	18,322,745	3,760,437	20.5%	0	0.0%	20.5%	18,322,745	3,760,436	20.5%
63 STATE FARM GROUP	16,217,500	0.2%	15,870,191	2,921,215	18.4%	706,259	4.5%	22.9%	15,870,191	2,916,674	18.4%
64 JET INSURANCE CO	12,302,533	0.1%	8,380,419	902,703	10.8%	180,541	2.2%	12.9%	7,090,238	901,375	12.7%

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65 AUTO OWNERS GROUP	11,504,902	0.1%	11,417,114	(100,339)	-0.9%	238,620	2.1%	1.2%	11,417,114	(100,339)	-0.9%
66 COLONIAL SURETY CO	10,644,169	0.1%	10,265,199	1,363,431	13.3%	106,592	1.0%	14.3%	4,643,192	371,784	8.0%
67 AMERICAN SURETY CO	9,960,793	0.1%	9,351,109	960,738	10.3%	206,592	2.2%	12.5%	9,163,734	960,738	10.5%
68 FIRST INDEMNITY OF AM INSURANCE CO	9,648,622	0.1%	9,129,070	244,427	2.7%	0	0.0%	2.7%	8,234,325	(45,572)	-0.6%
69 BUILDERS INSURANCE GROUP	9,626,268	0.1%	8,429,415	165,203	2.0%	15,661	0.2%	2.1%	7,382,108	72,339	1.0%
70 AEGIS GROUP	8,659,731	0.1%	8,626,374	120,689	1.4%	995,143	11.5%	12.9%	7,903,376	(121,359)	-1.5%
71 WESTERN NATL MUTUAL GROUP	7,803,275	0.1%	7,643,653	(1,553,475)	-20.3%	(587,394)	-7.7%	-28.0%	6,629,582	(605,191)	-9.1%
72 PENNSYLVANIA NATL INSURANCE GROUP	7,567,162	0.1%	7,410,343	1,078,642	14.6%	(476,705)	-6.4%	8.1%	6,624,504	1,877,063	28.3%
73 CONTINENTAL HERITAGE INSURANCE CO	7,152,400	0.1%	6,468,710	(347,677)	-5.4%	233,903	3.6%	-1.8%	6,360,848	(319,393)	-5.0%
74 UNIVERSAL SURETY GROUP	7,049,733	0.1%	7,303,419	228,612	3.1%	0	0.0%	3.1%	3,880,258	87,123	2.2%
75 INSURORS IND GROUP	6,577,170	0.1%	6,980,580	5,044,828	72.3%	436,129	6.2%	78.5%	5,640,012	3,187,665	56.5%
76 ATLANTIC AMER GROUP	6,374,859	0.1%	6,302,847	1,299,108	20.6%	156,316	2.5%	23.1%	6,302,847	1,299,108	20.6%
77 THE SERVICE INSURANCE CO (NJ)	6,228,571	0.1%	6,590,263	757,771	11.5%	150,835	2.3%	13.8%	3,076,649	185,955	6.0%
78 OHIO INDEMNITY CO	6,137,166	0.1%	6,109,143	11,316	0.2%	0	0.0%	0.2%	8,560,861	58,801	0.7%
79 ERIE INSURANCE GROUP	5,476,985	0.1%	5,581,220	66,505	1.2%	(57,808)	-1.0%	0.2%	5,581,220	66,506	1.2%
80 CHANDLER INSURANCE GROUP	5,387,948	0.1%	5,356,946	1,661,684	31.0%	119,700	2.2%	33.3%	4,117,179	1,386,496	33.7%
81 UNIVERSAL SHIELD INSURANCE GROUP	5,215,296	0.1%	4,955,259	33,078	0.7%	0	0.0%	0.7%	4,955,258	32,813	0.7%
82 TOKIO MARINE HOLDINGS INC GROUP	3,938,334	0.0%	3,935,806	(322,728)	-8.2%	(18,529)	-0.5%	-8.7%	6,076,956	1,031,541	17.0%
83 AMERICAN INTERNATIONAL GROUP	3,922,479	0.0%	12,149,713	5,782,519	47.6%	579,967	4.8%	52.4%	7,759,497	9,807,062	126.4%
84 SUN SURETY INSURANCE CO	3,837,161	0.0%	3,812,808	(32,389)	-0.8%	0	0.0%	-0.8%	3,812,808	(32,389)	-0.8%
85 FEDERATED MUTUAL GROUP	3,774,141	0.0%	3,698,416	193,786	5.2%	(45,561)	-1.2%	4.0%	47,155,454	6,132,162	13.0%
86 ROCHE SURETY & CASUALTY CO	2,691,891	0.0%	2,728,299	0	0.0%	0	0.0%	0.0%	2,728,299	0	0.0%
87 PROGRESSIVE GROUP	2,650,910	0.0%	2,803,818	1	0.0%	0	0.0%	0.0%	2,802,330	(180,575)	-6.4%
88 BUS. ALLIANCE INSURANCE CO	2,479,867	0.0%	2,468,567	499,156	20.2%	515,632	20.9%	41.1%	2,468,567	499,156	20.2%
89 ISLAND INSURANCE CO GROUP	2,451,743	0.0%	2,472,744	(611,237)	-24.7%	(82,372)	-3.3%	-28.1%	1,096,831	(253,904)	-23.1%
90 FIRST SURETY CORP	2,414,139	0.0%	2,371,953	1,661,545	70.0%	123,112	5.2%	75.2%	2,197,201	1,842,112	83.8%
91 QBE INSURANCE GROUP	2,387,450	0.0%	3,613,287	19,550,922	541.1%	1,875,208	51.9%	593.0%	(3,072,107)	6,024,008	-196.1%
92 WHITECAP SURETY CO	2,279,492	0.0%	2,279,492	0	0.0%	0	0.0%	0.0%	2,279,492	0	0.0%
93 AXIS CAPITAL GROUP	2,259,047	0.0%	1,776,165	996,920	56.1%	146,738	8.3%	64.4%	8,702,836	2,353,630	27.0%
94 BAR PLAN GROUP	2,025,276	0.0%	2,053,985	(84,618)	-4.1%	84,547	4.1%	0.0%	1,022,024	(64,989)	-6.4%
95 IMT MUTUAL HOLDING GROUP	1,574,826	0.0%	1,642,400	11,112	0.7%	2,001	0.1%	0.8%	574,840	(27,888)	-4.9%
96 BENEFIT SECURITY INSURANCE CO	1,455,343	0.0%	1,489,461	(11,181)	-0.8%	0	0.0%	-0.8%	1,489,462	(11,181)	-0.8%

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97 MID-CONTINENT GROUP	1,297,786	0.0%	5,796,666	(135,578)	-2.3%	1,879,142	32.4%	30.1%	5,345,618	(135,578)	-2.5%
98 ACSTAR INSURANCE CO	1,233,499	0.0%	1,058,794	(52,713)	-5.0%	(5,433)	-0.5%	-5.5%	908,520	(432,430)	-47.6%
99 O'SHAUGHNAHILL SURETY & INS	1,133,695	0.0%	1,133,695	0	0.0%	0	0.0%	0.0%	1,133,695	0	0.0%
100 1ST ATLANTIC SURETY CO	1,075,029	0.0%	1,075,029	95,898	8.9%	0	0.0%	8.9%	1,075,029	95,898	8.9%
Subtotal: Top 10 Writers	5,334,526,780	56.1%	4,970,350,610	902,548,190	18.2%	126,764,978	2.6%	20.7%	4,796,810,260	794,807,559	16.6%
Subtotal: Top 50 Writers	9,018,577,682	94.9%	8,431,860,782	1,857,290,697	22.0%	226,083,176	2.7%	24.7%	7,985,691,374	1,411,061,446	17.7%
Total Top 100 Writers	9,493,420,305	99.9%	8,856,248,837	1,974,595,280	22.3%	237,930,037	2.7%	25.0%	8,362,767,717	1,488,608,910	17.8%
Total of All Other Writers	7,533,106	0.1%	12,187,673	(7,751,831)	-63.6%	(3,799,855)	-31.2%	-94.8%			
Grand Total of All Writers	9,500,953,411	100.0%	8,868,436,510	1,966,843,449	22.2%	234,130,182	2.6%	24.8%			

* Losses include IBNR.

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