

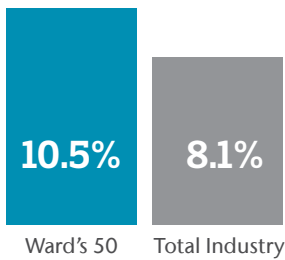


2016 Ward's 50 P&C Top Performers

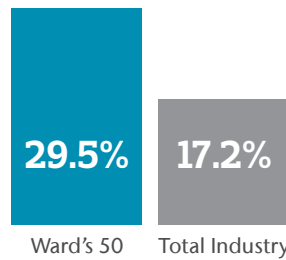
Annually, Ward Group analyzes the financial performance of nearly 3,000 property-casualty insurance companies domiciled in the United States and identifies the top performers. Each Ward's 50 company has passed all safety and consistency screens and achieved superior performance over the five years analyzed.

Ward's 50 benchmarks outperform the industry (2011-2015)

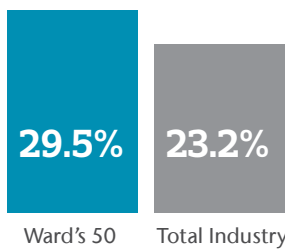
More favorable statutory return on average equity



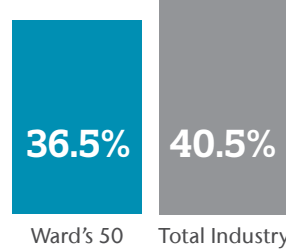
Greater growth in net premiums written



Greater growth in policyholder surplus



Lower expenses relative to net premiums written



Ward's 50
five-year
combined
ratio
6.2
points
lower
than the
industry

2016 Ward's 50 P&C Companies

Listed alphabetically.

- ACUITY
- Alaska National Insurance Company
- Alleghany Group
- Allstate Insurance Company
- American Financial Group
- AMERISAFE
- Assurant, Inc.
- Auto Club Enterprises Insurance Group
- Auto-Owners Insurance Group
- Central Insurance Companies
- Chubb Group
- Church Mutual Insurance Company
- Cincinnati Insurance Group
- Coverys
- Farm Bureau Property & Casualty Insurance Co.
- Federated Mutual Group
- First Insurance Company of Hawaii, LTD
- FM Global
- Franklin Mutual Insurance Group
- GEICO*
- Goodville Mutual Casualty Company
- Grinnell Mutual Group
- HCC Insurance Holdings Group
- ICW Group
- Island Insurance Companies
- Jewelers Mutual Insurance Company
- Louisiana Workers' Compensation Corp.
- Markel Corporation Group
- Metropolitan Property and Casualty Insurance Co.
- Missouri Farm Bureau Insurance
- Munich Reinsurance America, Inc.
- Nodak Mutual Insurance Company
- North Star Mutual Insurance Company
- Old Republic Insurance Group
- Pharmacists Mutual Insurance Company
- Philadelphia Insurance Companies
- Pioneer State Mutual Insurance Company
- ProAssurance
- Progressive Insurance Group
- RLI Insurance Company*
- Rural Mutual Insurance Company
- SECURA Insurance Companies
- Texas Mutual Insurance Company
- Travelers Insurance Group
- USAA Group*
- Vermont Mutual Insurance Company
- W.R. Berkley Corporation
- West Bend Mutual Insurance Company
- Western Mutual Insurance Group
- Western National Insurance Group

“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 Group

Nearly
3,000

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

26th year 
for conducting the analysis

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

Ward Group is part of Aon Hewitt, a business unit of Aon plc (NYSE: AON).

Risk. Reinsurance. Human Resources.

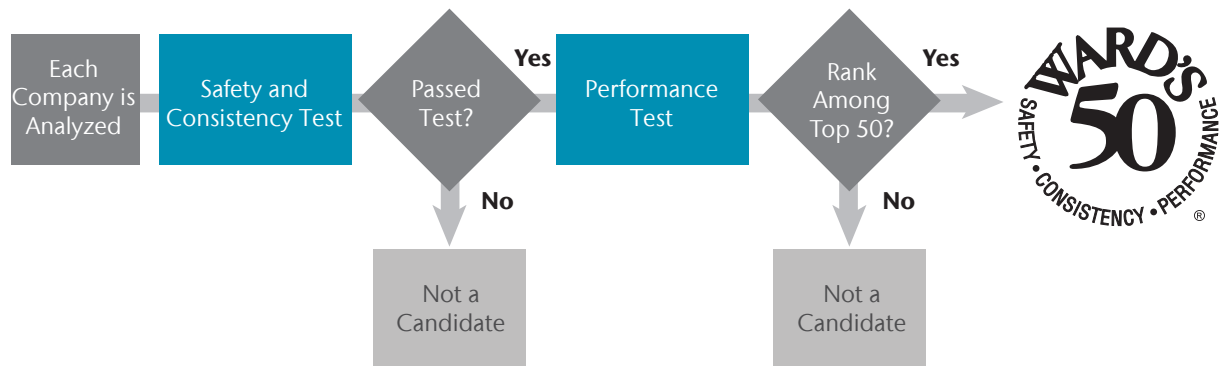
*26-year recipient, 1991-2016



2016 **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