SLA QUEILLE

THE SURPLUS LINE ASSOCIATION OF CALIFORNIA | SUMMER 2012

REPORT OF THE CHAIRMAN



Davis Moore Chairman, 2012

As this year's Chairman of the SLA's Executive Committee, I am looking forward to positive changes to the California Surplus Lines Industry in 2012. With worldwide economic challenges, an election year, and the global insurance industry

experiencing disappointing results in 2011, the California Insurance market is changing. Carrier results, industry reports and antidotal conversations with industry experts suggest that the end of broad based rate decline has arrived and that underwriting terms and conditions are becoming more stringent. The Council of Insurance Agents and Brokers recently released data indicating that commercial property/casualty rates increased an average of 4.4% in the first quarter of 2012 and Conning & Company is forecasting net premium growth of about 4% in 2012.

Consistent with these reports, the SLA's year to date premiums, as of May 31, 2012, have increased 22% to \$1.8 billion and the number of policies has increased by 6.4% to 199,225 compared to this same period last year. This is a positive start to the year, since our peak premium volume in 2006 reached a high point of \$5.85 billion and steadily declined to a decade-low in 2010 of \$3.94 billion. This latest trend is result of an

increased number of items being filed and an upward movement in rates for most lines of coverage. This is consistent with the national trend albeit percentage changes differ by line of coverage from state to state. It is also important to note, that in 2011, while the premiums increased by only 4%, the number of policies increased by a higher percentage of 9%. Indicative of a tough year, we were all working harder than ever to write business without it being equally reflected in our premium volume. This year appears to be off to a better start.

Much like our industry, the Surplus Line Association of California will be changing this year as well. More focus on serving the members and providing enhanced services will be a priority in the upcoming years. One of the goals set forth by our Executive Committee this year is to further enhance the value of the SLA to its members and increase the user friendliness of the organization. I am working with the Executive Committee and SLA Management Team on defining the services that best help the members, as well as providing tools and automating processes to make filing as streamlined as possible. We will work together to ensure that the right people are doing the right things in the right roles, increase our visibility and contributions at the State and National level, and act on feedback received from the membership. Your membership is very much appreciated, and I look forward to seeing many of you at this year's Western States Surplus Lines Conference in July.



REPORT OF THE DIRECTOR OF THE STAMPING OFFICE

Joy Erven, Director, Stamping Office



The Association continues to strive to accomplish the goals set forth by the Commissioner and the Ins. Code in a fiscally responsible and prudent manner. We are de-

vising strategic ways to cut costs while improving our customer service. Our strategic goals set for this year by the Executive Committee and SLA Management include the search for a new Executive Director as well as leveraging technology to better serve our constituents. The search for a new Executive Director is well underway, led by an Ad Hoc Committee that is actively interviewing candidates. The Ad Hoc Search committee hopes to accomplish their goal this summer and will make an announcement when a new individual is named as Executive Director. The management team in first and second quarter has worked diligently to create a plan to improve SLIP (our electronic filings system), our website, and is exploring innovative ways to provide CE credits.

It has been a busy first half of the year. The stamping office has seen an increase of filed premiums of 18% year to date. That is encouraging news as the insurance industry is experiencing a slight hardening of the market as was predicted last year! Stamping fees invoiced YTD are \$ 4,596,096, based on filed premiums of \$ 1.849 billion. If this trend continues, filed premiums will exceed our estimate of \$ 4.25 billion.

We are right around the corner from budget time and we are working diligently to compile again a fiscally responsible budget for the Association keeping in mind the current economic times. The stamping office fiscal year runs from 12/1 to 11/30. We currently have 55 employees within our 5 departments- Administration, Data Processing, Financial, Education and Information Technology.

The stamping fee is evaluated every year by the Stamping and Executive Committee. Per Insurance Code 1780.56 (b) The Association will charge a stamping fee to cover necessary expenses. Our current stamping fee is .250%. This is charged against all new, renewal policies as well as premium bearing endorsements.

We are finalizing the planning of The Western States Surplus Lines Conference which will be hosted by our office. Please save the dates as this is a well-regarded insurance conference you will not want to miss. The dates are July 25th -28th 2012. The conference will be held at The St. Regis Monarch Beach. It is not too late to register.



New Business Entity Licenses Added Since February 2012

AB Risk Specialist Inc.

Affinity Brokerage, LLC

Agentis Insurance Services, Inc.

Artex Risk Solutions, Inc.

AVI Commercial Insurance Marketing, Inc.

BB&T Insurance Services, Inc.

Beecher Carlson Insurance Agency, LLC

Blue Skies Forever, Inc.

Brown & Brown Insurance Services of California, Inc.

Burke-Daniels Co., Inc.

DGU Insurance Associates, LLC

Doctors Company Insurance Services, LLC (The)

Fortuna General Insurance, Inc.

Healthcare Insurance Professionals Inc

Heath XS, LLC

Hospitality Surplus Marketing, Inc.

International Gateway Insurance Brokers Holdings LLC

J.D. Fulwiler & Co., Insurance

James L. Miniter Insurance Agency, Inc.

JDI Insurance By Design Agency, LLC

Kapnick & Company, Inc.

Kevin Dahlke Insurance Brokerage, Inc.

MarketPlus Insurance Agency, Inc.

Midlands Management Corporation

Modern Insurance Consultants LLC

Palmer & Cay, LLC

Paragon General Insurance Services, Inc.

Seven Corners, Inc.

Starr Marine Agency, Inc.

Topco Insurance Agency, Inc.

Trilogy Risk Specialists, LLC

TWG Insurance Agency LLC

Willis of Delaware, Inc.

New Individual Licenses Added Since February 2012

Abdoo, Frances Maria

Abella, Antonio Buenaventura

Aguilar, David Antonio

Allman, Scott Allen

Anderson, Carrie Marie

Anderson, Sheryl Lynn

Arguello, Lornalee

Armendariz, Lourdes Salcedo

Ayala, Kimberly Jeanne

Baez, Dennis Mauricio

Banks, Kenneth Fitzgerald

Bennett, Chris Terrance

Bennett, Kristen Marie

Blaine, James Nicholes

Buckley, James Francis

Butler, Dominique Nyeasha Marie

Caldwell, Charles Calvin

Cannon, Michael

Chow, Justin Yeinhone

Collorafi, Janet Lee

Connor, Robert John

Corbett, Christopher Matthew

Corneau, John Thomas

Cottini, Janice Lee

Dahlke, Jason Ryan

Dahlke, Kevin Charles

Damonte, James Anthony

Daniels, Robert Maury

DeLeon, Catherine Herradura

Diloreto, Michael John

Donley, Julianne Marie

2 orney, juniornie marie

Dorn, Anthony David

Doyle, Gina Marie





Egosi, David Brandao Evans, William Dean Ford, Charles Teneil Forsti, Matthew E. Foster, Scott Joseph Fuchs, Katherine Leigh Gainey, Frances Diane Gauen, Matthew Douglas Genatt, Stephen Alan Giacometti, Cara Marie Gilbert, Robert Jay Gomez, Rafael Gutierrez, Eva Harlos, Marian Francis Hartwig, Melissa Ann Heller, Maria Rita Hetzel, Jennifer Elizabeth Hicks, Sarah Jane Higgitt, Noel Hoang, Xuan Van Hook, Christopher Alen Johnson, Michael David Jones, Andrea Lynn Jordan, Elizabeth Ann Kapnick, James Douglas Karubian, David John Katusic, Rebecca Louise

Kemp, Charles David

Kiger, Michael William Koger, Eleanor E. Krampen, James Joseph Jr. Krier, Cheryl Christine Kristian, Christopher Robert Krumpols, Douglas Ryan Kwan, Michael Quentin Lang, Jeffrey Michael Lang, William Edward Lann, Mark Sheldon Lawrence, Linda Jacqueline Le, Loann Yen Lee, Catherine Looper Lerum, Stephen Todd Levin, Thomas John Lin, Samuel Ludwig, John Bruce Macias, Irene Maher, Frank Edward Malone, William Howard Jr Mann, Ken David Manning, Paul Michael Masles, Melissa Smith McDonnell, Stephen Patrick Mistry, Akeena

Nylund, Leslie E. Ownbey, Vance Scott Pablo, Janet Valerio Parcell, Megan Michell Pearsall, Stuart Keith Perkowski, Joseph Quinlan, Brendan Patrick Rellinger, Phillip Arthur Rendeiro, Margarida Maria Rittenhouse, Robert Ross Jr Salcedo, Edgar Salmon, Robert Francis Santos, Donna Marie Schlussel, Stephen Philip Serro, Louis Shanklin, Charles Kenneth Smith, Michael Jeffrey Tebow, Jeffrey Brian Thomas, Matthew Terry Tu, Lynn May Turner, Jason Dexter Wedel, Collin Tadashi Weickel, Tracy Joy Wes, Kwon Sunyong Wiley, Maria Isabel Zapata, Sharon Kay

Zeigler, Molly Ann

SLA Membership Totals as of July 11, 2012

California Business Entities	614	Non-Resident Business Entities	490
California Individuals	2,226	Non-Resident Individuals	1,335
Total California	2,840	Total Non-Resident	1,825
		Total SLA Membership:	4,665

Murphy, Sinead Marie

Nichols, Sarah Jane



LEGAL UPDATES

NRRA Update

NIMA Inc., a non-profit corporation established by states that are parties to the Nonadmitted Insurance Multi-State Agreement (NIMA) to provide a mechanism to report, collect, allocate and distribute surplus line tax revenues, entered into a Premium Tax Clearinghouse services agreement and license agreement with the Florida Surplus Lines Service Office (FSLSO) in April 2012. According to a press release issued by the FSLSO, surplus line brokers are expected to start filing policies issued or renewed on or after July 1, 2012 with the FSLSO when the home state of the insured is one of the NIMA member states.

Despite the announcement, however, questions remain whether NIMA will be fully operational by the July 1, 2012 proposed start date. Although 12 jurisdictions, including Puerto Rico, had joined NIMA in 2011, Nebraska has since withdrawn from NIMA; and Alaska, Connecticut, and Mississippi are anticipated to withdraw from NIMA effective June 24, 2012, June 9, 2012, and June 16, 2012, respectively. Similarly, it also remains to be seen whether Surplus Lines Insurance Multi-State Compliance Compact (SLIMPACT), a competing multi-state compact which requires at least ten states to enact it into law, will be implemented, as only nine states, to date, have done so.

As surplus line brokers are aware, Assembly Bill 315 (AB315), California's NRRA implementing legislation, did not provide the Insurance Commissioner with the authority to enter into a multi-state tax allocation agreement or compact, and California is not a party to NIMA or SLIMPACT. Accordingly, surplus line brokers are reminded that whether or not NIMA and/or SLIMPACT is implemented, when California is the home state of the insured, they are required to remit the tax on 100% of the gross premium (less portions allocated to non-U.S. risks) to California. Additionally, where California is not the home state of the insured, surplus line brokers are urged to consult the laws and regulations of the home state of the insured prior to making the requisite filings to ensure that they comply with the applicable state requirements.

Surplus Line Insurer Eligibility

Inquiries have been made with respect to surplus line insurer eligibility in light of the List of Eligible Surplus Line Insurers (LESLI) being replaced by the List of Approved Surplus Line Insurers (LASLI). In response, the SLA, working in conjunction with the CDI, has published a clarifying bulletin, which can be accessed on the SLA website at http://www.sla-cal.org/publications/bulletins/1200_series/1263.pdf. In summary, there are now three categories of eligible surplus line insurers with which surplus line brokers may make placements.





- 1. LASLI Carriers: Nonadmitted insurers approved by the CDI upon review of a voluntary filing made pursuant to Section 1765.2 by the insurer or on its behalf. Please note that all insurers that were on the LESLI on July 21, 2011 were automatically transferred to the LASLI, and continue to be eligible for use by surplus line brokers, unless such insurers have opted off the list.
- 2. File and Use Recognition System Eligible Carriers: Nonadmitted insurers recognized by the CDI as eligible surplus line insurers upon a voluntary filing made pursuant to Section 1765.1(c) by the insurer or on its behalf. The CDI has established a File and Use Recognition System List comprised of insurers that have made the Section 1765.1(c) voluntary filing. Surplus line brokers may contact the CDI to verify whether an insurer is on this list.
- Eligible Surplus Line Carriers: Non-admitted insurers that meet the eligibility requirements pursuant to the NRRA and section 1765.1(a) and (b) of

the California Insurance Code are eligible surplus line insurers with which surplus line brokers may make placements. Please note that eligible insurers are not required to make any filings with the CDI, and surplus line brokers may place business with eligible surplus line insurers so long as the broker has determined at the time of placement that the insurer meets the requisite eligibility criteria.

Premium Totals by Company Type

Сотрапу Туре	(\$ thousand)		% Growth % of Tot	
	3/31/2012	3/31/2011		3/31/2012
LASLI LISTED COMPANIES				
FOREIGN INSURERS	\$876,808	\$743,744	17.89%	76.33%
ALIEN INSURERS	80,511	40,439	99.09%	7.01%
TOTAL LASLI-LISTED COMPANIES	\$957,319	\$784,183	22.08%	83.33%
LLOYD'S SYNDICATES	179,605	157,465	14.06%	15.63%
ALL OTHER COMPANIES	11,853	12,014	-1.34%	1.03%
TOTAL	\$1,148,777	\$953,662	20.46%	100.00%



Top 50 Largest Coverage Codes based on Premium Processed by the SLA through March 31, 2012

RANK	EXPORT	COVERAGE	PREMIUM PROCESSED	% OF TOTAL
1		GENERAL LIABILITY	\$209,206,843	18.21%
2		ERRORS AND OMISSIONS	172,114,215	14.98%
3	E	COMMERCIAL DIC/STAND ALONE EARTHQUAKE	151,813,598	13.22%
4		ALL RISK COMMERCIAL PROPERTY	87,424,519	7.61%
5		SPECIAL MULTI-PERIL PACKAGE	75,456,365	6.57%
6		EXCESS LIABILITY	62,662,040	5.45%
7	E	INDIVIDUAL INSUREDS WITH LARGE SCHEDULES WHERE THE TIV (TOTAL INSURED VALUES) ARE IN EXCESS OF \$500 MILLION	48,908,635	4.26%
8	E	EXCESS LIABILITY WHERE PART OF UNDERLYING IS NONADMITTED	46,778,546	4.07%
9	E	ENVIRONMENTAL IMPAIRMENT REMEDIATION & POLLUTION LIABILITY	42,433,680	3.69%
10		PROFESSIONAL LIABILITY	37,497,087	3.26%
11		DIRECTORS AND OFFICERS	34,639,516	3.02%
12	E	EMPLOYMENT PRACTICES LIABILITY	28,354,620	2.47%
13		MISCELLANEOUS	26,771,023	2.33%
14	E	PRODUCTS/COMPLETED OPERATIONS (WRITTEN ON A STAND ALONE BASIS)	13,165,024	1.15%
15		INLAND MARINE	9,878,349	0.86%
16		HOMEOWNERS	6,363,565	0.55%
17		AUTO PHYSICAL DAMAGE-COMMERCIAL	5,222,574	0.45%
18	E	ARCHITECTS & ENGINEERS/CONDO COVERAGE ONLY	5,127,259	0.45%
19		HOMEOWNERS MULTI-PERIL	5,006,479	0.44%
20		HOSPITALS	4,842,222	0.42%
21	E	EVENT CANCELLATION	4,633,151	0.40%
22		AVIATION	4,588,355	0.40%
23	E	VACANT BUILDINGS	4,586,684	0.40%
24	E	PRODUCTS RECALL	4,564,484	0.40%
25		COMMERCIAL PROPERTY-BASIC	4,549,852	0.40%
26	E	CONTRACTORS ENGAGED IN CONSTRUCTION OF NEW TRACT HOMES AND/OR NEW CONDOMINIUMS	4,062,286	0.35%
27		GARAGE LIABILITY	3,386,645	0.29%
28	E	HIGH LIMITS DISABILITY	3,296,503	0.29%
29		SINGLE FAMILY DWELLING/DUPLEX	3,068,386	0.27%
30		EXCESS WORKERS COMPENSATION	2,979,323	0.26%
31		BONDS	2,555,582	0.22%
32		TERRORISM	2,508,771	0.22%
33	E	SECURITY GUARD SERVICES	2,433,655	0.21%
34		DISABILITY INCOME	1,941,774	0.17%
35		SPECIAL MULTI-PERIL WITH TERRORISM	1,720,192	0.15%
36		AUTO LIABILITY-COMMERCIAL	1,686,853	0.15%
37		AUTO COMBINED LIAB & PHYS DAMAGE-COMM.	1,660,307	0.14%
38	E	LIMITS THAT ATTACH IN EXCESS OF \$150 MILLION	1,531,062	0.13%
39	E	CRANE & RIGGING CONTRACTORS	1,056,606	0.09%
40		RESIDENTIAL EARTHQUAKE	1,036,334	0.09%
41		PRODUCT TAMPERING	1,012,699	0.09%
42	E	EXCESS FLOOD	984,523	0.09%
43	E	OILFIELD CONTRACTORS	872,226	0.08%
44	E	AVIATION EXCESS LIABILITY	819,303	0.07%
45		CRIME	645,080	0.06%
46	E	CLINICAL & SIMILAR TESTS OF PHARMACEUTICAL, MEDICAL, BIOLOGICAL AND OTHER SIMILAR PRODUCTS	601,056	0.05%
47		GROUP HEALTH	597,609	0.05%
48		ACCIDENT	558,120	0.05%
49	E	EXPLOSIVE MANUFACTURING/SALES/STORAGE	557,698	0.05%
50		FIDELITY	537,599	0.05%
		SUBTOTAL	\$1,138,698,879	99.12%
		All Other Coverages	10,078,564	0.88%





Top 50 California Surplus Line Brokers in California based on Premium Processed through March 31, 2012

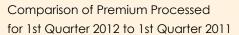
	BROKER	PREMIUM PROCESSED	% OF TO 1
1	MARSH USA INC.	\$152,235,073	13.2
2	SWETT & CRAWFORD	94,050,717	8.1
3	AON RISK INSURANCE SERVICES WEST, INC.	74,693,142	6.5
4	R-T SPECIALTY, LLC	51,629,546	4.4
5	AMWINS INSURANCE BROKERAGE OF CALIFORNIA, LLC	51,380,052	4.4
6	RISK SPECIALISTS COMPANIES INSURANCE AGENCY, INC.	48,601,735	4.2
7	WORLDWIDE FACILITIES, INC.	37,632,000	3.2
8	CRUMP INSURANCE SERVICES, INC.	29,627,854	2.5
9	ARTHUR J. GALLAGHER & CO. INSURANCE BROKERS OF CALIFORNIA, INC. (GLENDALE)	28,000,956	2.4
10	BLISS AND GLENNON INC.	27,044,174	2.5
11	BROWN & RIDING INSURANCE SERVICES, INC.	23,020,857	2.0
12	PARTNERS SPECIALTY GROUP, LLC	21,872,226	1.9
13	RISK PLACEMENT SERVICES, INC.	19,303,782	1.
14	LOCKTON COMPANIES, LLC	17,953,627	1.
15	BURNS & WILCOX INSURANCE SERVICES, INC.	16,829,393	1.
16	CHARTIS INSURANCE AGENCY, INC.	13,967,187	1.3
17	WILLIS INSURANCE SERVICES OF CALIFORNIA, INC.	12,209,069	1.
18	CROUSE & ASSOCIATES INSURANCE SERVICES OF NORTHERN CALIFORNIA, INC.	11,631,718	1.
19	BASS UNDERWRITERS, INC.	11,560,908	1.
20	ALLIANT INSURANCE SERVICES, INC.	11,427,750	0.
21	TRACKSURE INSURANCE AGENCY, INC.	11,388,906	0.
22	MIDWESTERN GENERAL BROKERAGE, INC.	10,589,716	0.
23	WELLS FARGO INSURANCE SERVICES USA, INC.	10,088,461	0.
24	ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, INC.	10,072,126	0.
25	WHOLESALE TRADING CO-OP INSURANCE SERVICES LLC	9,657,382	0.
26	SOCIUS INSURANCE SERVICES. INC.	9,405,126	0.
27	CRC INSURANCE SERVICES, INC.	8,909,843	0.
28	IRONSHORE INSURANCE SERVICES, LLC	8,538,848	0.
29	WOODRUFF-SAWYER & COMPANY	8,186,400	0.
30	ALL RISKS, LLC	7,439,464	0.
31	IMA, INC.	7,428,622	0.
32	HULL & COMPANY, INC.	7,381,824	0.
33	HARRY W. GORST COMPANY, INC.	7,314,405	0.
34	COASTAL BROKERS INSURANCE SERVICES INC.	6,609,468	0.
35			
	BARNEY & BARNEY, LLC	6,233,120	0.
36	ALL RISKS, LTD.	5,780,829	0.
37	W. BROWN & ASSOCIATES PROPERTY & CASUALTY INSURANCE SERVICES	5,494,543	0.
38	AMWINS BROKERAGE OF GEORGIA, LLC	5,471,276	0.
39	WILLIS OF NEW YORK INC.	4,463,490	0.
40	U.S. RISK, INC.	4,462,287	0.
41	POWERGUARD SPECIALTY INSURANCE SERVICES LLC	4,450,807	0.
42	LAE INSURANCE SERVICES, INC.	4,106,487	0.
43	R.E. CHAIX & ASSOCIATES INSURANCE BROKERS, INC.	3,870,187	0.
44	NAS INSURANCE SERVICES, INC.	3,756,881	0.
45	HUB INTERNATIONAL INSURANCE SERVICES INC.	3,755,101	0.
46	M.J. HALL & CO., INC.	3,649,287	0.
47	AMWINS BROKERAGE OF NEW YORK, INC.	3,497,268	0.
48	PARNELL, KEITH BRYAN	3,375,000	0.
49	E.L.M. INSURANCE BROKERS, INC.	3,199,164	0.
50	MCGRIFF, SEIBELS & WILLIAMS, INC.	3,182,881	0.
	SUBTOTAL	\$946,430,963	82.
	ALL OTHER BROKERS	202,346,480	17.



Top 50 California Surplus Line Carriers in California based on Premium Processed through March 31, 2012

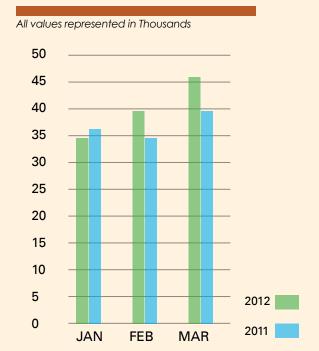
1 LENNITON INSURANCE COMPANY 48,987,376 2 SCITDALE INSURANCE COMPANY 40,103,883 3 STEADRAST INSURANCE COMPANY 40,103,883 4 CHARTIS SPECIALTY INSURANCE COMPANY 38,157,082 5 LIUNGS UNION INSURANCE COMPANY 22,904,837 7 COLUMBIA CASULITY COMPANY 22,904,837 8 GRES SPECIALTY INSURANCE COMPANY 22,808,937 9 IRONSORGE SPECIALTY INSURANCE COMPANY 22,308,937 10 INDIAN HARBOR INSURANCE COMPANY 22,308,937 11 EMPIRE INDEANITY INSURANCE COMPANY 22,108,911 12 AMS SURPLUS INSURANCE COMPANY 22,108,911 13 LANDMARE AMBERICAN INSURANCE COMPANY 23,184,911 14 WESTORES SPECIALTY INSURANCE COMPANY 23,184,911 15 WESTORES SPECIALTY INSURANCE COMPANY 318,913,931 16 HOUSTON CASULATY COMPANY 18,913,932 17 ADMIRAL INSURANCE COMPANY 18,913,932 18 ASSOCIATED LEETRIG A GAS INSURANCE SERVICES LIMITED 17,709,937 18 MT LANGWEY INSURANCE COMPANY 18,923,932 19 MT LANGWEY INSURANCE COMPANY 18,923,932 20 LI LIBERTY SURPLUS INSURIANCE COMPANY 18,923,932 21 LIBERTY SURPLUS INSURIANCE COMPANY	RANK	COMPANY	PREMIUM PROCESSED	% OF TOT
3 STEADRAST INSURANCE COMPANY 33,157,75 4 CHARTIS SPECIALTY INSURANCE COMPANY 31,57,75 5 LILUNOIS UNION INSURANCE COMPANY 25,50,31 6 ILLUNOIS UNION INSURANCE COMPANY 22,26,873 7 COLUMBIA CASULATY COMPANY 22,26,873 8 GBE SPECIALTY INSURANCE COMPANY 22,78,514 9 IRDONA HABBOR INSURANCE COMPANY 22,78,514 11 EMPIRE INCENTITY INSURANCE COMPANY 22,78,514 12 ANY SUPPLUS INSURANCE COMPANY 22,78,514 13 LANDMARE ARBEICAN INSURANCE COMPANY 20,188,77 14 WESTCHESTER SURFULUS INSURANCE COMPANY 13,41,513 15 COLIONY INSURANCE COMPANY 13,50,313 16 HOUSTON CASULATY COMPANY 13,50,313 17 ADMIRAL INSURANCE COMPANY 13,50,313 18 ASSOCIATED ELECTRIC & GAS INSURANCE COMPANY 13,784,815 19 M.T. HANNEL INSURANCE COMPANY 13,784,815 19 M.T. HANNEL INSURANCE COMPANY 13,784,815 11 M.T. HANNEL INSURANCE COMPANY 13,784,815	1	LEXINGTON INSURANCE COMPANY	\$99,070,649	8.62
CHARTIS SPECIALTY INSURANCE COMPANY 38,17,77	2	SCOTTSDALE INSURANCE COMPANY	46,992,976	4.09
5 LLOYGS DE LONDON SYNDICATE REZIS 38,671,082 6 ILLINOIS UNION INSURANCE COMPANY 22,346,73 7 COLUMBIA CASUALTY COMPANY 22,348,85,73 8 GBE SPECIALTY INSURANCE COMPANY 22,737,38 9 RISONSIORE SPECIALTY INSURANCE COMPANY 22,707,514 10 INDIAN HARBORI RISURANCE COMPANY 22,707,707,707,707 11 EMPIRE INDENNITY INSURANCE COMPANY 20,184,711 12 AXS SURPLUS INSURANCE COMPANY 20,184,711 13 LANDMARK AMERICAN INSURANCE COMPANY 10,184,707 14 WESTCHESTER SINGELIS LINES INSURANCE COMPANY 10,012,727 15 COLONY INSURANCE COMPANY 10,012,727 16 HOUSTON CASUALTY COMPANY 10,012,727 17 ADMIRAL INSURANCE COMPANY 10,012,727 18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,042,809 19 MIT, HAMELY INSURANCE COMPANY 10,622,804 21 ALER MERLY INSURANCE COMPANY 10,622,804 22 ARCH SPECIALTY INSURANCE COMPANY 10,622,804 23 ARCH SPEC	3	STEADFAST INSURANCE COMPANY	40,104,963	3.4
6 ILLINOIS UNION INSURANCE COMPANY 28,206,738 7 COLUMBIA CASUALTY COMPARY 22,846,73 9 IRONSHORS SPECIALTY INSURANCE COMPANY 22,873,88 10 INDIAN HARBOR INSURANCE COMPANY 22,703,78 11 EMPIRE INDENINTY INSURANCE COMPANY 21,708,79 12 AXIS SURPLUS INSURANCE COMPANY 20,188,71 13 LANDAMAR AMERICAN INSURANCE COMPANY 20,188,71 14 WESTCHESTER SURPLUS UNES INSURANCE COMPANY 18,411,378 15 COLONY INSURANCE COMPANY 18,313,373 16 HOUSTON CASUALTY COMPANY 18,306,373 17 ADMIRAL INSURANCE COMPANY 17,799,797 18 ASSOCIATE DILECTICI GA GASI INSURANCE SERVICES LIMITED 17,784,801 19 ME HAWLEY INSURANCE COMPANY 18,326,832 20 LIBERTY SURPLUS INSURANCE COMPANY 18,323,833 21 LIBERTY SURPLUS INSURANCE COMPANY 18,022,242 22 LIBERTY SURPLUS INSURANCE COMPANY 18,022,242 23 GREAT LAKES RENSURANCE COMPANY 18,022,242 24 ENOURANCE AMERICAN	4	CHARTIS SPECIALTY INSURANCE COMPANY	39,157,757	3.4
7 COLUMBIA CASUALTY COMPANY 23,28,2573 8 GRE SPECIALTY INSURANCE COMPANY 22,73,88 9 IRONSINGE SPECIALTY INSURANCE COMPANY 22,73,88 10 INDIAN HARBOR INSURANCE COMPANY 22,78,91 11 EMPIRE INDEMNITY INSURANCE COMPANY 21,78,97 12 AXIS SURPLUS INSURANCE COMPANY 20,188,471 13 LANDMARK AMERICAN INSURANCE COMPANY 184,175 15 COLONY INSURANCE COMPANY 18,03,137 16 HOUST CONTROL SCHALTY COMPANY 18,03,037 17 ADMIRAL INSURANCE COMPANY 17,796,797 18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,784,270 19 MIT HAMELY INSURANCE COMPANY 18,62,224 20 NAMIGATORS SPECIALTY INSURANCE COMPANY 18,62,224 21 LIBERTY SURPLUS INSURANCE COMPANY 18,62,224 22 ARCHI SPECIALTY INSURANCE COMPANY 18,53,002 23 ARCHI SPECIALTY INSURANCE COMPANY 18,53,002 24 ENDURANCE AMERICAN SEPCIALTY INSURANCE COMPANY 18,53,002 25 GREAT LAKES BEIN	5	LLOYD'S OF LONDON SYNDICATE #2623	35,671,092	3.1
8 OBE SPECIALTY INSURANCE COMPANY 22,828,573 9 IRONSHORE SPECIALTY INSURANCE COMPANY 22,779,584 10 INDIAN HARBOR INSURANCE COMPANY 22,705,141 11 EMPIRIE HIDERMITY INSURANCE COMPANY 20,188,471 12 AXIS SUPPLUS INSURANCE COMPANY 20,188,471 13 LANDMARK AMERICAN INSURANCE COMPANY 194,119,781 14 WESTCHESTER SURPLUS LINES INSURANCE COMPANY 194,119,781 15 COLDYN INSURANCE COMPANY 193,1373 16 HOUSTON CASULATY COMPANY 18,380,858 17 ADMIRAL INSURANCE COMPANY 17,704,737 18 ASSOCIATED LECTRIC & GAS INSURANCE SERVICES LIMITED 17,942,800 19 M.T. HAWLEY INSURANCE COMPANY 16,828,800 21 LIBERTY SURPLUS INSURANCE COMPANY 16,836,800 22 ARCH SPECIALTY INSURANCE COMPANY 16,836,800 23 GREAT LAKES REINSURANCE COMPANY 16,316,022 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,215,522 25 CATLIN SPECIALTY INSURANCE COMPANY 12,224,526 26	6	ILLINOIS UNION INSURANCE COMPANY	28,500,139	2.4
9 IRONSHORE SPECIALTY INSURANCE COMPANY 22,735,886 10 INDIAH HARBOR IN SURANCE COMPANY 22,705,194 11 EMPIRE INDERMITY INSURANCE COMPANY 20,188,71 12 AAIS SURPLUS INSURANCE COMPANY 20,184,871 13 LANDMARK AMERICAN INSURANCE COMPANY 19,411,978 15 COLDBY INSURANCE COMPANY 19,803,873 16 HOUSTON CASILATY COMPANY 18,309,878 17 ADMIRAL INSURANCE COMPANY 17,079,797 18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,642,805 19 MIT HAWLEY INSURANCE COMPANY 17,344,815 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 18,232,824 21 LIBERTY SURPLUSI INSURANCE COMPANY 18,213,833 22 ARCH SPECIALTY INSURANCE COMPANY 18,213,833 23 GREAT LAKES REINSURANCE LUR PLU 11,310,022 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,213,833 25 ALTERIA EXCESS & SURPLUS INSURANCE COMPANY 12,213,832 26 CATUN SPECIALTY INSURANCE COMPANY 12,243,255 27<	7	COLUMBIA CASUALTY COMPANY	24,264,673	2.1
10	8	QBE SPECIALTY INSURANCE COMPANY	23,828,573	2.0
11 EMPIRE INDEMNITY INSURANCE COMPANY 21,706,759 12 ANIS SURPUS INSURANCE COMPANY 20,184,711 13 LANDAMARK AMERICAN INSURANCE COMPANY 19,411,978 15 COLIONY INSURANCE COMPANY 19,411,978 16 HOUSTON CASULATY COMPANY 18,030,058 17 ADMIRAL INSURANCE COMPANY 17,042,860 18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,244,815 19 MT. HAWLEY INSURANCE COMPANY 16,823,224 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,823,234 21 LIBERTY SURPLUS INSURANCE COMPANY 16,823,234 22 ARCH SPECIALTY INSURANCE COMPANY 14,321,333 23 GREAT LAKES REINSURANCE (LIK) PLC 14,310,023 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,245,245 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,249,245 26 CATULIN SPECIALTY INSURANCE COMPANY 12,249,245 27 SWISS RE INTERNATIVA SURPLANCE COMPANY 12,249,245 28 AMERICAN SAFETY INDERNITY COMPANY 11,95,003	9	IRONSHORE SPECIALTY INSURANCE COMPANY	22,737,898	1.9
12 AXIS SURPLUS INSURANCE COMPANY 20,186,471 13 LANDMARK AMERICAN INSURANCE COMPANY 19,411,978 15 COLONY INSURANCE COMPANY 19,031,373 16 HOUSTON CASUALTY COMPANY 18,306,583 17 ADMIRAL INSURANCE COMPANY 17,709,797 18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,642,860 19 MT HAVILEY INSURANCE COMPANY 17,344,615 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,058,568 21 LIBERTY SURPLUS INSURANCE COMPANY 14,23,233 22 ARCH SPECIALTY INSURANCE COMPANY 14,23,163 23 GREAT LAKES REINSURANCE CURPANY 13,600,24 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 13,400,43 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,15,52 26 CATILIN SPECIALTY INSURANCE COMPANY 12,15,52 27 SWISS RE INTERNATIONAL SE 12,224,52 28 AMERICAN SAFETY INSURANCE COMPANY 11,76,70 31 VOYAGER INDEMNITY COMPANY 11,76,70 32 ESESEX INSURA	10	INDIAN HARBOR INSURANCE COMPANY	22,670,514	1.9
13 LANDMARK AMERICAN INSURANCE COMPANY 19,41,978 14 WESTCHESTER SURPLUS INSURANCE COMPANY 19,41,1978 15 COLONY INSURANCE COMPANY 18,309,373 16 HOUSTON CASUALTY COMPANY 18,309,688 17 ADMIRAL INSURANCE COMPANY 17,709,797 18 ASSOCIATED ILECTICS & 62AS INSURANCE SERVICES LIMITED 17,244,815 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,328,262 21 LIBERTY SURPLUS INSURANCE COMPANY 16,328,262 22 ARCH SPECIALTY INSURANCE COMPANY 14,21,363 23 GREAT LAKES REINSURANCE COMPANY 14,21,362 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 13,400,043 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,245,348 27 SWISS RE INTERNATIONAL SE 12,224,725 28 CATUR SPECIALTY INSURANCE COMPANY 11,761,037 29 GREAT AMERICAN SAFETY INDERNITY COMPANY 11,761,037 31 VOYAGER INDERNITY INSURANCE COMPANY 11,763,320 32 ESESEX INSURANCE COMPANY 11,763,322 33 <td>11</td> <td>EMPIRE INDEMNITY INSURANCE COMPANY</td> <td>21,708,759</td> <td>1.8</td>	11	EMPIRE INDEMNITY INSURANCE COMPANY	21,708,759	1.8
14 WESTCHESTER SURPLUS LINES INSURANCE COMPANY 19,411,978 15 COLONY INSURANCE COMPANY 19,031,373 16 HOUSTON CASULITY COMPANY 17,709,787 17 ADMIRAL INSURANCE COMPANY 17,709,787 18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,244,615 19 MT. HAMLEY INSURANCE COMPANY 16,832,824 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,632,824 21 LIBERTY SURPLUS INSURANCE COMPANY 16,632,824 22 ARCH SPECIALTY INSURANCE COMPANY 14,231,833 23 GREAT LAKES REINSURANCE (LIK) PLC 14,310,023 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 13,400,043 25 ALTERRA EXCESS SURPLUS INSURANCE COMPANY 12,245,346 26 CATLIN SPECIALTY INSURANCE COMPANY 12,246,348 27 SWISS BE INTERNATIONAL SE 12,224,725 28 AMBICIAL SAFET INDEMNITY COMPANY 11,967,011 30 EVANSTON INSURANCE COMPANY 11,967,012 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,957,322 32	12	AXIS SURPLUS INSURANCE COMPANY	20,188,471	1.7
15 COLONY INSURANCE COMPANY 19,031,373 16 HOUSTON CASUALTY COMPANY 18,390,589 17 ADMIRAL INSURANCE COMPANY 17,764,789 18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,642,890 19 MT. HAWLEY INSURANCE COMPANY 17,344,815 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,603,836 21 LIBERTY SURPLUS INSURANCE COMPANY 14,21,363 22 ARCH SPECIALTY INSURANCE COMPANY 14,221,363 23 GREAT LAKES REINSURANCE (LIK) PLC 13,400,433 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,246,348 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,246,348 26 CATLIN SPECIALTY INSURANCE COMPANY 12,246,348 27 SWISS RE INTERNATIONAL SE 12,224,727 28 AMERICAN SAFETY INDEMNITY COMPANY 11,95,001 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,95,001 32 ESSEX INSURANCE COMPANY 11,95,302 33 NAVITUS SUBLANCE COMPANY 11,95,302 34 PRINCETON EX	13	LANDMARK AMERICAN INSURANCE COMPANY	20,124,081	1.7
16 HOUSTON CASUALTY COMPANY 18,390,688 17 ADMIRAL INSURANCE COMPANY 17,769,797 18 ASSOCIATED ELECTICE & GAS INSURANCE SERVICES LIMITED 17,642,800 19 MT. HAWLEY INSURANCE COMPANY 17,344,615 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,652,824 21 LIBERTY SURPULS INSURANCE COMPANY 14,21,333 22 ARCH SPECIALTY INSURANCE COMPANY 14,316,023 23 GREAT LAKES REINSURANCE CIWIC PLC 14,316,023 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,216,038 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,216,038 26 CATILIA SPECIALTY INSURANCE COMPANY 12,224,275 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 11,96,031 29 GREAT AMERICAN SERTY INDEMNITY COMPANY 11,96,031 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,95,300 32 ESSEX INSURANCE COMPANY 11,95,300 33 NAUTILUS INSURANCE COMPANY 11,95,300 34	14	WESTCHESTER SURPLUS LINES INSURANCE COMPANY	19,411,978	1.6
17 ADMIRAL INSURANCE COMPANY 17,709,797 18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,424,815 19 MT HAWLEY INSURANCE COMPANY 17,244,815 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,525,824 21 LIBERTY SURPLUS INSURANCE COMPANY 14,321,833 22 ARCH SPECIALTY INSURANCE COMPANY 14,316,023 23 GREAT LAKES REINSURANCE COMPANY 13,400,043 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 13,400,043 25 CALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,246,348 26 CALTIN SPECIALTY INSURANCE COMPANY 12,246,348 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDERNITY COMPANY 11,957,011 30 EVANSTON INSURANCE COMPANY 11,761,007 31 VOYAGER INDERMITY INSURANCE COMPANY 11,357,302 32 ESSEX INSURANCE AMERICAN SURPLUS LINES INSURANCE COMPANY 11,357,302 33 NAUTILUS INSURANCE COMPANY 11,357,302 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,575,612<	15	COLONY INSURANCE COMPANY	19,031,373	1.6
18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,642,860 19 MT HAWLEY INSURANCE COMPANY 17,344,815 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,632,824 21 LIBERTY SURPLUS INSURANCE COMPANY 14,231,833 22 ARCH SPECIALTY INSURANCE COMPANY 14,318,032 23 GREAT LAKES REINSURANCE COMPANY 13,400,043 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,215,528 26 CATILIN SPECIALTY INSURANCE COMPANY 12,243,48 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 11,967,011 30 EVANSTON INSURANCE COMPANY 11,761,037 31 VOYAGER INDEMITY COMPANY 11,525,332 32 ESSEX INSURANCE COMPANY 11,525,332 33 NAUTILUS INSURANCE COMPANY 11,357,300 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,945,857 35 CHUBS CUSTOM INSURANCE COMPANY 10,945,857 36 LLOYD'S OF LONDON SYNDICATE #2887 10,439,950 37 <	16	HOUSTON CASUALTY COMPANY	18,390,658	1.6
18 ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED 17,642,860 19 MT HAWLEVINSURANCE COMPANY 16,832,844 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,682,584 21 LIBERTY SURPLUS INSURANCE COMPANY 14,221,383 22 ARCH SPECIALTY INSURANCE COMPANY 14,210,832 23 GREAT LAKES REINSURANCE (UK) PLC 13,400,043 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,515,528 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,243,438 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 12,195,609 29 GREAT AMERICAN ESS INSURANCE COMPANY 11,567,011 30 EVANSTON INSURANCE COMPANY 11,567,312 31 VOYAGER INDEMITY INSURANCE COMPANY 11,557,302 32 ESSEX INSURANCE COMPANY 11,557,302 33 NAUTILUS INSURANCE COMPANY 11,357,300 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,945,561 35 CHUBB GUSTOM INSURANCE COMPANY 10,755,612	17	ADMIRAL INSURANCE COMPANY	17,709,797	1.5
19 MT.HAWLEY INSURANCE COMPANY 17,346,615 20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,632,824 21 LUBERTY SURPLUS INSURANCE COMPRATION 16,083,888 22 ARCH SPECIALTY INSURANCE COMPANY 14,213,633 23 GREAT LAKES REINSURANCE (UK) PLC 14,316,023 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,515,528 25 ALTERRA EXCESS & SURPLUS INSUBANCE COMPANY 12,224,825 26 CATLIN SPECIALTY INSURANCE COMPANY 12,224,826 27 SWISS RE INTERNATIONAL SE 12,222,825 28 AMERICAN SAFETY INDEMNITY COMPANY 12,198,609 29 GREAT AMERICAN ESS INSURANCE COMPANY 11,967,011 30 EVANISTON INSURANCE COMPANY 11,761,037 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,353,300 32 ESSEX INSURANCE COMPANY 11,357,300 33 NAUTILUS INSURANCE COMPANY 10,445,561 36 LLOYD'S OF LONDON SYNDICATE #2887 10,439,550 37 INTERNATIONAL INSURANCE COMPANY 9,378,381 40 FI	18	ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES LIMITED		1.5
20 NAVIGATORS SPECIALTY INSURANCE COMPANY 16,622,824 21 LIBERTY SURPLUS INSURANCE CORPORATION 16,605,686 22 ARCH SPECIALTY INSURANCE COMPANY 14,321,602 23 GREAT LAKES BEINSURANCE (UK) PLC 14,316,002 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,515,528 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,224,534 26 CATLIN SPECIALTY INSURANCE COMPANY 12,224,525 28 AMERICAN SAFETY INDEMNITY COMPANY 12,228,688 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 11,967,037 30 FEVANSTON INSURANCE COMPANY 11,567,037 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,555,332 32 ESSEX INSURANCE COMPANY 11,357,300 33 NAUTILUS INSURANCE COMPANY 11,357,300 34 PRINCETOR EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,445,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,455,612 36 LLOYE'S OF LONDON SYNDICATE #2988 40,455,612	19	MT. HAWLEY INSURANCE COMPANY		1.5
22 ARCH SPECIALTY INSURANCE COMPANY 14,321,363 23 GREAT LAKES REINSURANCE (UK) PLC 14,316,023 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,406,438 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,246,438 26 CATLIN SPECIALTY INSURANCE COMPANY 12,246,248 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 11,967,011 30 EVANSTON INSURANCE COMPANY 11,761,037 31 VÖYAGER INDEMNITY INSURANCE COMPANY 11,255,332 32 ESSEL INSURANCE COMPANY 11,315,930 33 NAUTILUS INSURANCE COMPANY 11,315,930 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,946,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LUDYD'S OF LONDON SYNDICATE #2987 10,439,980 37 INTERNATIONAL INSURANCE COMPANY 9,385,289 38 ASPEN SPECIALTY INSURANCE COMPANY 9,385,289 39 JAMES RIVER INSURANCE COMPANY 9,820,339 41 <td< td=""><td></td><td>NAVIGATORS SPECIALTY INSURANCE COMPANY</td><td></td><td>1.4</td></td<>		NAVIGATORS SPECIALTY INSURANCE COMPANY		1.4
22 ARCH SPECIALTY INSURANCE COMPANY 14,310,36 23 GREAT LAKES REINSURANCE (UK) PLC 14,310,023 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 12,615,528 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,246,48 26 CATLIN SPECIALTY INSURANCE COMPANY 12,246,548 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 11,967,011 30 EVANSTON INSURANCE COMPANY 11,967,011 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,357,300 32 ESSEX INSURANCE COMPANY 11,357,300 33 NAUTILUS INSURANCE COMPANY 11,315,89 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,946,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LUDYD'S OF LONDON SYNDICATE #2997 10,439,950 37 INTERNATIONAL INSURANCE COMPANY 9,385,289 38 ASPEN SPECIALTY INSURANCE COMPANY 9,385,289 39 JAMES RIVER INSURANCE COMPANY 9,220,833 41 CE	21	LIBERTY SURPLUS INSURANCE CORPORATION		1.4
23 GREAT LAKES REINSURANCE (UK) PLC 14,316,023 24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 13,400,043 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,246,348 26 CATLIN SPECIALTY INSURANCE COMPANY 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 11,396,001 29 GREAT AMERICAN ESS INSURANCE COMPANY 11,761,037 30 EVANSTON INSURANCE COMPANY 11,761,037 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,357,302 32 ESSEX INSURANCE COMPANY 11,357,302 33 NAUTILUS INSURANCE COMPANY 11,357,302 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,948,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,950 37 INTERNATIONAL INSURANCE COMPANY 9,383,289 38 ASPEN SPECIALTY INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,783,391 41 CENTURY SURETY COMPANY 9,220,839 42 <	22	ARCH SPECIALTY INSURANCE COMPANY		1.2
24 ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY 13,400,43 25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,515,528 26 CATLIN SPECIALTY INSURANCE COMPANY 12,246,348 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDERMITY COMPANY 12,199,609 29 GREAT AMERICAN E&S INSURANCE COMPANY 11,967,011 30 EVANSTON INSURANCE COMPANY 11,537,300 31 VÖYAGER INDERMITY INSURANCE COMPANY 11,357,302 32 ESSEX INSURANCE COMPANY 11,357,303 33 NAUTILUS INSURANCE COMPANY 11,357,303 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,948,567 35 CHUBB CUSTOM INSURANCE COMPANY 10,975,612 36 LLOYD'S OF LONDON SYNDICATE #2887 10,439,950 37 INTERNATIONAL INSURANCE COMPANY 9,933,289 38 ASPEN SPECIALTY INSURANCE COMPANY 9,933,289 39 JAMES RIVER INSURANCE COMPANY 9,978,391 40 FIRST MERCURY INSURANCE COMPANY 9,978,391 41 <t< td=""><td></td><td></td><td></td><td>1.2</td></t<>				1.2
25 ALTERRA EXCESS & SURPLUS INSURANCE COMPANY 12,515,528 26 CATLIN SPECIALTY INSURANCE COMPANY 12,246,348 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFTY INDEMNITY COMPANY 12,199,609 29 GREAT AMERICAN EAS INSURANCE COMPANY 11,667,011 30 EVANSTON INSURANCE COMPANY 11,525,332 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,357,300 32 ESSEX INSURANCE COMPANY 11,356,99 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,948,597 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,950 37 INTERNATIONAL INSURANCE COMPANY 10,130,788 38 ASPEN SPECIALTY INSURANCE COMPANY 9,938,391 40 FIRST MERCURY INSURANCE COMPANY 9,938,391 41 CENTURY SUBERTY COMPANY 9,187,865 42 LLOYD'S OF LONDON SYNDICATE #0510 9,378,391 43 LLOYD'S OF LONDON SYNDICATE #0623 8,768,80 44 LLOYD'S OF LO				1.1
26 CATLIN SPECIALTY INSURANCE COMPANY 12,246,348 27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 12,199,609 29 GREAT AMERICAN EAS INSURANCE COMPANY 11,267,011 30 EVANSTON INSURANCE COMPANY 11,761,037 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,357,300 32 ESSEX INSURANCE COMPANY 11,315,699 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 11,987,507 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,672 36 LILOYD'S OF LONDON SYNDICATE #2987 10,439,695 37 INTERNATIONAL INSURANCE COMPANY 10,439,698 38 ASPEN SPECIALTY INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,783,391 41 CENTURY SURETY COMPANY 9,783,391 42 LLOYD'S OF LONDON SYNDICATE #0510 9,940,925 43 LLOYD'S OF LONDON SYNDICATE #033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #033 8,684,484 45 EVEREST INDEMNITY INSU		ALTERRA EXCESS & SURPLUS INSURANCE COMPANY		1.0
27 SWISS RE INTERNATIONAL SE 12,224,725 28 AMERICAN SAFETY INDEMNITY COMPANY 12,199,609 29 GREAT AMERICAN EAS INSURANCE COMPANY 11,967,011 30 EVANSTON INSURANCE COMPANY 11,761,037 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,357,300 32 ESSEX INSURANCE COMPANY 11,357,300 33 NAUTILUS INSURANCE COMPANY 11,315,699 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,948,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,950 37 INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED 10,130,788 38 ASPEN SPECIALTY INSURANCE COMPANY 9,335,289 39 JAMES RIVER INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,783,391 41 CENTURY SURETY COMPANY 9,220,839 42 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 43 LLOYD'S OF LONDON SYNDICATE #0033 8,684,484 45 EVEREST INDEM				1.0
28 AMERICAN SAFETY INDEMNITY COMPANY 12,199,600 29 GREAT AMERICAN E&S INSURANCE COMPANY 11,967,011 30 EVANSTON INSURANCE COMPANY 11,761,037 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,557,332 32 ESSEX INSURANCE COMPANY 11,315,699 33 NAUTILUS INSURANCE COMPANY 10,948,587 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,948,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,950 37 INTERNATIONAL INSURANCE COMPANY 9,952,899 38 ASPEN SPECIALTY INSURANCE COMPANY 9,935,289 39 JAMES RIVER INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,220,339 41 CENTURY SURETY COMPANY 9,187,865 42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #0610 9,040,925 44 LLOYD'S OF LONDON SYNDICATE #2488 8,684,484 45 EVEREST INDEMNITY INSURANCE COMPANY 8,684,230 46 LLOYD'S OF				1.0
29 GREAT AMERICAN E&S INSURANCE COMPANY 11,967,011 30 EVANSTON INSURANCE COMPANY 11,761,037 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,525,332 32 ESSEX INSURANCE COMPANY 11,357,300 33 NAUTILUS INSURANCE COMPANY 11,315,699 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,948,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,950 37 INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED 10,130,788 38 ASPEN SPECIALTY INSURANCE COMPANY 9,935,289 39 JAMES RIVER INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,783,391 41 CENTURY SURETY COMPANY 9,220,839 42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #26623 8,576,820 47				1.0
30 EVANSTON INSURANCE COMPANY 11,761,037 31 VOYAGER INDEMNITY INSURANCE COMPANY 11,525,332 32 ESSEX INSURANCE COMPANY 11,337,300 33 NAUTILUS INSURANCE COMPANY 11,315,699 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,948,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,788 37 INTERNATIONAL INSURANCE COMPANY 10,130,788 38 ASPEN SPECIALTY INSURANCE COMPANY 9,385,289 39 JAMES RIVER INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,783,391 41 CENTURY SURETY COMPANY 9,187,865 42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,204 46 LLOYD'S OF LONDON SYNDICATE #0623 8,576,820 47 GEMINI INSURANCE COMPANY				1.0
31 VOYAGER INDEMNITY INSURANCE COMPANY 11,525,332 32 ESSEX INSURANCE COMPANY 11,357,300 33 NAUTILUS INSURANCE COMPANY 11,315,699 34 PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY 10,948,587 35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,950 37 INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED 10,130,788 38 ASPEN SPECIALTY INSURANCE COMPANY 9,935,289 39 JAMES RIVER INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,220,839 41 CENTURY SURETY COMPANY 9,187,865 42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #2488 8,688,448 44 LLOYD'S OF LONDON SYNDICATE #2488 8,688,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #2623 8,576,820 47 GEMINI INSURANCE COMPANY 8,694,783 48 LLOYD'S OF L				1.0
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35 CHUBB CUSTOM INSURANCE COMPANY 10,575,612 36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,950 37 INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED 10,130,788 38 ASPEN SPECIALTY INSURANCE COMPANY 9,935,289 39 JAMES RIVER INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,220,839 41 CENTURY SURETY COMPANY 9,187,865 42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #0623 8,576,820 47 GEMINI INSURANCE COMPANY 8,495,783 48 LLOYD'S OF LONDON SYNDICATE #2003 8,389,086 49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.
36 LLOYD'S OF LONDON SYNDICATE #2987 10,439,950 37 INTERNATIONAL INSURANCE COMPANY OF HANNOVER LIMITED 10,130,788 38 ASPEN SPECIALTY INSURANCE COMPANY 9,935,289 39 JAMES RIVER INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,220,839 41 CENTURY SURETY COMPANY 9,187,865 42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #0623 8,576,820 47 GEMINI INSURANCE COMPANY 8,495,783 48 LLOYD'S OF LONDON SYNDICATE #2003 8,389,086 49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.9
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39 JAMES RIVER INSURANCE COMPANY 9,783,391 40 FIRST MERCURY INSURANCE COMPANY 9,220,839 41 CENTURY SURETY COMPANY 9,187,865 42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #0623 8,576,820 47 GEMINI INSURANCE COMPANY 8,495,783 48 LLOYD'S OF LONDON SYNDICATE #2003 8,389,086 49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.8
40 FIRST MERCURY INSURANCE COMPANY 9,220,839 41 CENTURY SURETY COMPANY 9,187,865 42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #0623 8,576,820 47 GEMINI INSURANCE COMPANY 8,495,783 48 LLOYD'S OF LONDON SYNDICATE #2003 8,389,086 49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.0
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42 LLOYD'S OF LONDON SYNDICATE #0510 9,040,925 43 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #0623 8,576,820 47 GEMINI INSURANCE COMPANY 8,495,783 48 LLOYD'S OF LONDON SYNDICATE #2003 8,389,086 49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.0
43 LLOYD'S OF LONDON SYNDICATE #0033 8,703,258 44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #0623 8,576,820 47 GEMINI INSURANCE COMPANY 8,495,783 48 LLOYD'S OF LONDON SYNDICATE #2003 8,389,086 49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.0
44 LLOYD'S OF LONDON SYNDICATE #2488 8,668,448 45 EVEREST INDEMNITY INSURANCE COMPANY 8,634,230 46 LLOYD'S OF LONDON SYNDICATE #0623 8,576,820 47 GEMINI INSURANCE COMPANY 8,495,783 48 LLOYD'S OF LONDON SYNDICATE #2003 8,389,086 49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.7
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48 LLOYD'S OF LONDON SYNDICATE #2003 8,389,086 49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.7
49 INTERSTATE FIRE & CASUALTY COMPANY 8,359,699 50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.7
50 AXIS SPECIALTY EUROPE LIMITED 7,832,947				0.7
				0.7
	50			0.6
		SUBTOTAL	\$893,316,755	77.7
All Other Companies 255,460,688 TOTAL \$1,148,777,443				22.2 100.0





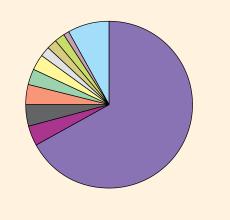


Comparison of Items Processed for 1st Quarter 2012 to 1st Quarter 2011



Issued Tags from January 1, 2012 to March 31, 2012

TAG DESCRIPTION	%	COUNT
LATE FILING WITH EXPLANATION	67	28,122
LATE FILING	4	1,791
INCOMPLETE SL2 FORM	4	1,594
SECTION 7(B) OF SL2 INCOMPLETE	4	1,528
INCOMPLETE SL1 FORM	3	1,447
RENEWAL HAS NO RECORD OF PRIOR POLICY	3	1,161
NO RECORD OF POLICY ENDORSEMENT	2	841
INCOMPLETE ADMITTED COMPANY NAMES	2	745
LLOYD'S SYNDICATE NUMBERS	2	638
UNLISTED ADMITTED COMPANY	1	627
OTHER	8	3,468
	TOTAL	41,962





INFORMATION TECHNOLOGY

The SLIP Broker Portal for online filing of batches, tag processing, and viewing account information continues to be used more and more each week. Over a dozen brokers and wholesalers are using the XML Bulk Batch Upload for automated submission of large batches. This automated upload process is seamless once set up, and SLA technical staff is available for one-on-one assistance for anyone wanting to better automate their California SLA filings. In addition, the SLA management team is working with Infinity Software to design the next release of SLIP, version 2.0. The next release will incorporate user feedback received and enhancement requests, as well as some process improvements within Data Processing. Additional education, training, and webinar classes will also be offered to our membership for basic and advanced user training.

In March, 2012, the SLA implemented a new Financial Department software application, called RAPID. This software is the other main component of the Infinity Software suite of Surplus Lines Stamping Office products. This system will allow the Financial Department with the SLA to analyze, create, and store files with insurer information. It will facilitate eligibility status (LASLI, File and Use, etc.), maintain vital records and contact information about the insurers company, produce detailed reports, and integrate with our back end batch filing system. This system has already helped streamline processes within the SLA.

The SLA is in the process of re-designing the SLA website. While the current website makes much information readily available about our filing procedures, recent news events, legislation, training and contact information, it is ready for a make-over. The new website will incorporate a more user friendly user interface, easier navigation and retrieval of information, while preserving accurate search functions and historical document storage. In addition, it will provide added functions and tools for our Executive Committee and members.

Also available for our membership, is the Western States Surplus Lines Conference 2012 website and online registration system. This website is available through www. slacal.org and is the one-stop information portal for our upcoming Western States conference in July, held at the St. Regis Resort in beautiful Dana Point, CA. You can use it to register and pay by credit card, as well as sign up for the golf tournament and other local activities.

The SLA IT department is available to assist with any questions or concerns about our website and software. Please contact us at 415-434-4900 x164 or email support@slacal.org. If we can't answer your questions immediately, we'll find the right person for your question.





2012 SLA EXECUTIVE COMMITTEE

Davis Moore - Chairman Worldwide Facilities, Inc.

Pam Quilici - Vice-Chairman Crouse & Associates Insurance Services of Northern California, Inc.

Ian Fitt - Secretary Treasurer Western Re/Managers Insurance Services, Inc.

Patrick Hanley - Past Chairman *Socius Insurance Services, Inc.*

Dean Andrighetto
ACE USA - Westchester Specialty

Denis Brady R-T Specialty, LLC

Chris Brown
Brown & Riding Insurance Services,
Inc.

John Edack
Arch Specialty Insurance Agency,
Inc.

Rupert Hall
M.J. Hall & Company, Inc.

Phil Mazur Swett & Crawford

Anne McNally
Wells Fargo Insurance Services

Les Ross Wholesale Trading Co-Op Insurance Services, LLC

Gerald Sullivan
Gerald J. Sullivan & Associates, Inc.

SLA Quarterly 50 California Street, 18th Floor San Francisco, CA 94111 (415) 434-4900 (800) 334-0491 in California (415) 434-3716 FAX www.slacal.org

WELCOME OUR NEW EXECUTIVE DIRECTOR



Benjamin J. McKay, J.D., M.P.A. Executive Director

The Surplus Line Association of California would like to introduce its new Executive Director, Benjamin J. McKay, J.D., M.P.A. He joins the SLA after a career in both the private and public sector. He spent the last eight years with the Property Casualty Insurers Association of America (PCI) as their Senior Vice President for Federal Government Relations, holding a corporate officer position. Prior to PCI, he served as a Chief of Staff, to a member of Congress in Washington, D.C. Other career highlights include eight years as staff to members of the Florida legislature, where he worked on insurance issues and a tour as a regulator at the Florida Department of State, where he served as Deputy Secretary for International and Legislative Affairs and later as Chief of Staff for the Department. McKay received his Juris Doctor from Catholic University, his Masters in Public Administration from Harvard University, and his Bachelor of Science from Florida State University.

Please join the SLA in welcoming Ben McKay to California and to the Surplus Line Association.