

TOP 50 P&C COMPANY

2017 WARD'S 50 P&C COMPANIES

Listed alphabetically.

ACUITY

Alaska National Insurance Company
Alleghany Group
Allstate Insurance Company
AMERISAFE
The Andover Companies
Assurant, Inc.
Auto-Owners Insurance Group
Central Insurance Companies
Chubb Group
Church Mutual Insurance Company
Cincinnati Insurance Group
Farm Bureau of Michigan Group
Farm Bureau Property & Casualty Insurance Co.
Federated Mutual Group
First Insurance Company of Hawaii, LTD
FM Global
Frankenmuth Insurance
Franklin Mutual Insurance Group
GEICO*
Goodville Mutual Casualty Company
Great American Insurance Group

Grinnell Mutual Group

HCC Insurance Holdings Group
ICW Group
Island Insurance Companies
Jewelers Mutual Insurance Company
Louisiana Workers' Compensation Corp.
Markel Corporation Group
Missouri Farm Bureau Insurance
Munich Reinsurance America, Inc.
Nodak Insurance Company
North Star Mutual Insurance Company
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
Selective Insurance Company of America
Tennessee Farmers Mutual Insurance Company
Texas Mutual Insurance Company
Travelers Insurance Group
Vermont Mutual Insurance Company
W.R. Berkley Corporation
West Bend Mutual Insurance Company
Western Mutual Insurance Group
Western National Insurance Group

GRINNELL MUTUAL RECOGNIZED AS TOP 50 PROPERTY AND CASUALTY INSURANCE COMPANY

Grinnell Mutual, in business since 1909, has been recognized by Ward Group as one of its 2017 Top 50 Property and Casualty Performers for the second year in a row. It is the 109th-largest P&C insurer in the country.

Ward Group analyzed the financial performance of nearly 3,000 property-casualty insurance companies based in the United States and identified the top performances based on objective data and subjective quality measures. Each company must pass primary safety and consistency tests and are measured and scored along five-year average returns on equity, assets, total revenue, growth in revenue, growth in surplus, and combined ratio.

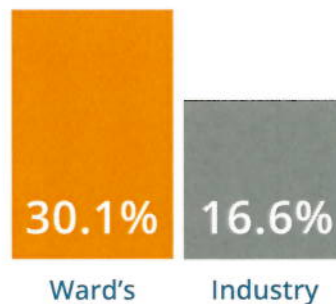
Ward Group is in its 27th year of conducting the analysis. Ward's 50 five-year combined ratio is **6.4 points lower** than the industry.



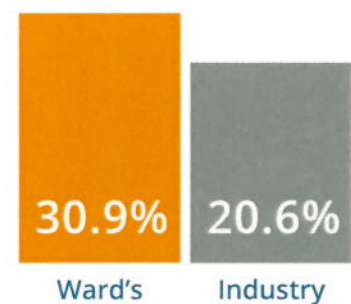
WARD'S 50 BENCHMARKS OUTPERFORM THE INDUSTRY

(2012–2016). For example:

*Greater growth in net
premiums written*



*Greater growth in
policyholder surplus*



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