THE MUTUAL FACTOR 2023

HOW PERFORMANCE, STRUCTURE, AND FOCUS SET MUTUAL INSURANCE COMPANIES APART

NAMIC® NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES | AON

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ABOUT AON

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ABOUT NAMIC

The National Association of Mutual Insurance Companies consists of more than 1,500 member companies, including seven of the top 10 property/casualty insurers in the United States. The association supports local and regional mutual insurance companies on main streets across America as well as many of the country's largest national insurers. NAMIC member companies write $391 billion in annual premiums and represent 68 percent of homeowners, 56 percent of automobile, and 31 percent of the business insurance markets.

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FOREWORD

There is little doubt that the last 18 months have clearly demonstrated how multiple and significant external factors occurring all at once can negatively impact the property/casualty insurance industry. From the unprecedented number of billion-dollar natural catastrophe events to ongoing legal system abuse, persistent inflationary pressures, and the inability to accurately price risk in the most vulnerable parts of the country, P&C insurers, and in particular, mutual insurance companies, have perhaps never faced as daunting a year.

In the wake of this year's challenges, NAMIC is again publishing its annual Mutual Factor report, a data-driven overview of the key performance metrics of the mutual insurance industry in comparison to other insurance companies. Now in its sixth iteration – the fifth in collaboration with Aon – NAMIC's 2023 Mutual Factor report follows on the heels of the first mid-year report issued in late June, which previewed the challenges facing the industry. The latest Mutual Factor report provides a more complete update of mutual insurance companies' performance metrics along with an assessment of how the industry fared under the AM Best Credit Rating Methodology framework released in 2017, along with a look at what the future might hold.

In the six years since its original publication, NAMIC's annual Mutual Factor report has gained widespread attention as the foremost report on the state of the mutual insurance industry. This year's report continues that trend, with detailed analysis of the performance of the industry during what has been among the most turbulent times in its history.

NAMIC is proud to bring you the 2023 Mutual Factor report. It is our hope the data and insights contained within will further support all NAMIC members as they continue to adapt, innovate, and succeed in the years ahead.

EXECUTIVE SUMMARY OF FINDINGS

The 2023 Mutual Factor report provides evidence of the overall financial strength and stability of the mutual insurance segment as it relates to market performance. The report looks at some distinctions in the key measures of operating performance between mutual and stock insurers and the industry overall through June 2023, during 2022, and over a five-year period. In addition, the report analyzes the impact of ratings agency criteria on mutuals and looks at how the mutual industry is perceived by key stakeholders. A total of nearly 30 metrics are compared across the mutual, stock, and "other" insurer categories. Some of the key findings are as follows:

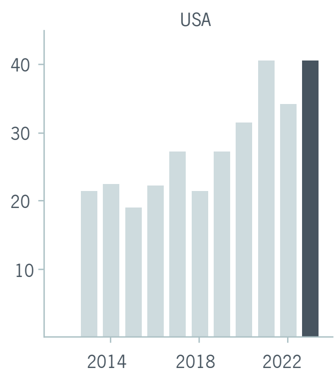
MARKET PERFORMANCE – YTD 2023

The first half of 2023 has proven to be a very challenging market for the industry. The combined ratio for mutual insurers for Q2 2023 was 113.2 compared to 97.9 for stock companies that operated with an underwriting profit, aligning with their focus on returns. Catastrophe losses throughout large sections of the United States are also having a significant impact on the financial performance of the industry.

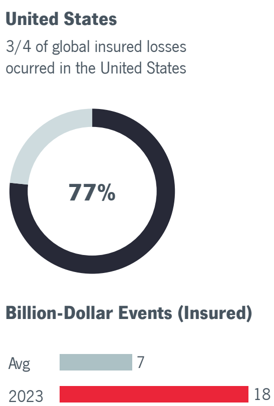
As was discussed in the midyear Mutual Factor update that was released in June of 2023, January 1, 2023 marked a distinct turning point within the reinsurance industry. Ceding companies were faced with a dramatic shift in the relative cost of their reinsurance, a restriction in several of the coverages that were historically available, and were generally left retaining more risk in 2023 than in previous years.

Despite more orderly midyear reinsurance renewals that led to a modest reprieve in reinsurance pricing and terms and conditions relative to the January renewals, natural catastrophe-exposed property risks have continued to experience a volatile and challenging market environment. Through Q2 of 2023, insured catastrophe losses in the U.S. continued at heightened levels, presenting a challenging start to the year:

Q1/Q2 INSURED LOSSES (2023 USD BN)

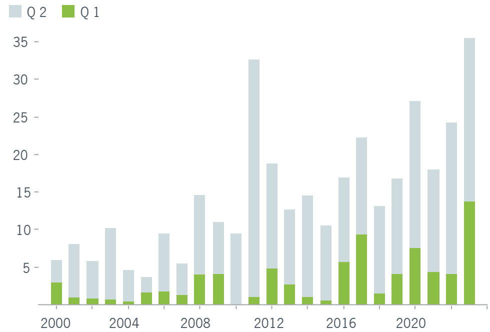


Data: Aon Catastrophe Insight

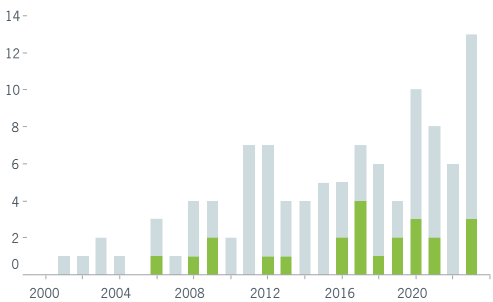


In particular, severe convective storms have been a meaningful contributor to the broader catastrophe experience for the industry, with the first half of 2023 setting a record for U.S. insured losses from the peril. Remarkably, the first quarter was by far the costliest Q1 on record, if the weather outbreak of March 31 – April 1 is included, surpassing the previous record by nearly 50%:

Q1/Q2 U.S. INSURED LOSSES (2023 $ BN)



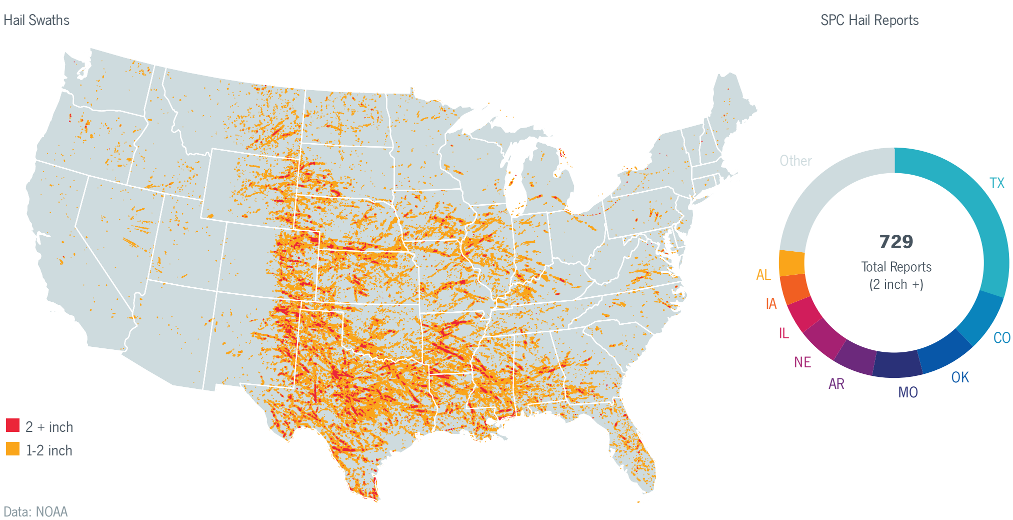
COUNT OF Q1/Q2 U.S. BILLION-DOLLAR EVENTS



Data : Aon Catastrophe Insight

As opposed to large catastrophic events, which occasionally drive extreme losses from primary perils, SCS is characterized by higher and increasing frequency of smaller and medium-sized events. The impact of weather is being felt across large segments of the NAMIC membership. Because weather is inherently regional, insurers are retaining more catastrophe risk in 2023 than in 2022. Reviewing a visual of major hail activity across the U.S. for the first half of 2023 provides a telling visual for the experience of the industry:

Q1/Q2 HAIL SWATHS AND SPC HAIL REPORTS BY STATE



Data: NOAA

In summary, heightened 2023 catastrophe activity throughout a large segment of the U.S., and in particular areas of significant exposure for mutual companies, is leading to the challenging results for the industry that are further highlighted later in the report. The combination of weather and the evolution of available reinsurance protections is putting heightened pressure on insurance company operations.

MARKET PERFORMANCE – FULL YEAR 2022

For 2022, the industry reported an increase in losses and loss adjustments (LAE), the growth in net earned premium did not offset these losses and, therefore, resulted in a higher loss and LAE ratio (76.4%) compared to 2021 (72.5%) for the industry. Mutual insurers recorded loss and loss adjustment expenses of 82.6% of premium for 2022 compared to 74.7% for 2021, and stock companies came lower at 72.1% for 2022 compared to 70.9% in 2021.

Expense ratios remained fairly consistent year-over-year across all segments of the insurance industry, with stock companies reporting a slight improvement in 2022 (25.5%) compared to 2021 (25.9%) while mutuals reported a larger improvement with 26.5% for 2022 and 27.4% for 2021. The expense ratio is similar for mutuals and stocks on a five-year basis as well.

In 2022, the industry lost capital and surplus, 6.4% decrease from the record high of $1.053 trillion in 2021. Mutual insurers shrank by 8%, while stock companies lost 5.4%. The loss in surplus was mainly attributed to challenging underwriting results and investment volatility. On a five-year basis, the industry has grown surplus, with mutual’s five-year compound average growth rate of 8.5%, and stocks companies’ five-year surplus growth rate of 11.4%. This is the first time the industry has experienced a loss in surplus since 2018 when it lost 1%.

The decline in capital and surplus has led to higher premium leverage industrywide – and thereby decreasing the amount of capital standing behind each dollar of premium written. Mutual and stock insurers both held $1.26 in policyholder surplus backing up each dollar in net premiums written through 2022.

Investment yields have slowly begun to rise as interest rates dramatically increased through 2022 and into 2023. For 2022, the industry reported a net yield on invested assets of 3.2%, compared to the five-year average of 2.9%. This highlights the beginning impact of the increased interest rate environment, which should continue to rise as insurers’ investment portfolio continue to rise.

Overall, 2022 was a challenging year for the industry due to increased severe weather activity, challenging pricing market due to inflation, and investment market volatility. This resulted in the industry posting a 102.7 combined ratio with a 109.9 for mutuals and 97.8 for stock companies. As these challenges continue into 2023, mutual companies are well capitalized and positioned to strategically navigate these challenges as evidenced by the strong ratings benchmarking highlighted in the section below.

MUTUAL AM BEST RATINGS

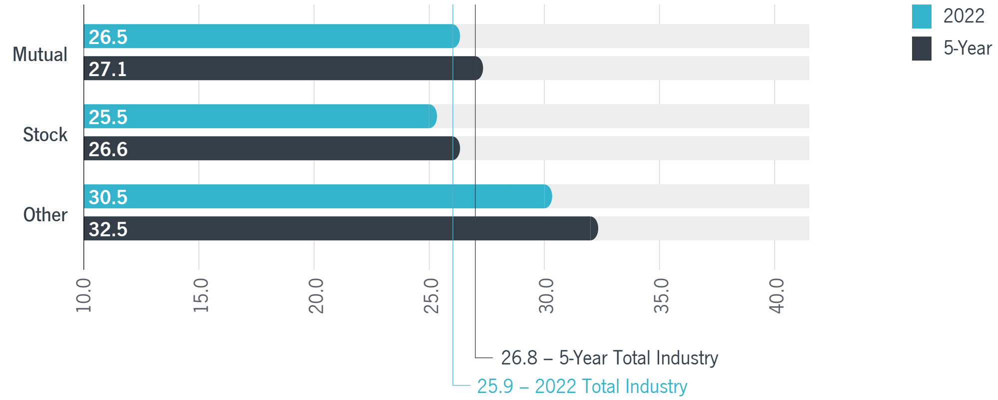
The 2023 Mutual Factor report includes a study on how mutual companies compare to stock companies under AM Best's Credit Rating Methodology (BCRM). The study includes all rating components throughout the BCRM and, similar to last year's report, shows that mutual insurer ratings compare favorably to ratings of stock insurers. Specific highlights include:

- In the first half of 2023, there were nearly 300 companies in which AM Best took rating action on. The majority of these were rating affirmation (88% for mutuals and 87% for stock companies). Both mutual and stock companies have experienced more downgrades (10% for mutual and 7% for stock) than upgrades (2% for mutuals and 6% for stock companies). Mutual companies are well capitalized with median Best's Capital Adequacy Ratio (BCAR) at the VaR 99.6 of 58%, 7 percentage points higher than stock companies at 51%. Eighty-nine percent of mutual companies also have the "Strongest" or "Very Strong" Balance Sheet Strength, compared to 81% for stock companies.
- Although 87% of both mutual and stock companies have an "Adequate" or better operating performance assessment, stock companies show 33% higher standard deviation when looking at five-year combined ratio volatility.
- Forty-seven percent of mutual companies have a "Neutral" or better business profile, compared to 39% of stock companies. Mutual companies also compare better than stock companies in Enterprise Risk Management (ERM) with 96% scoring "Appropriate" or better and 92% of stock companies scoring the same.

THE STATE OF MUTUALS

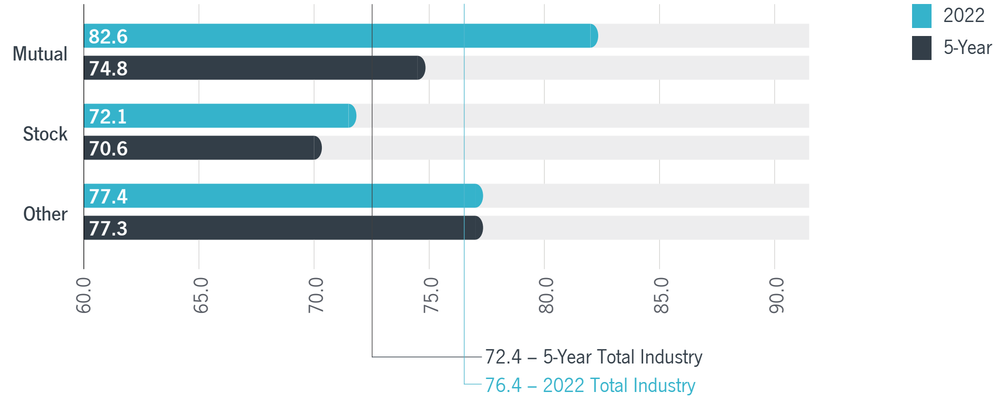
EXPENSE RATIO (%)

The expense ratio of mutual insurers is 26.5%, which is about 1 percentage point higher than the expense ratio of 25.5% for stock insurers in 2022. However, on a five-year basis the expense ratio for mutuals is 27.1%, which is about 50 basis points higher when compared to 26.6% for stock insurers. This suggests that the expense load for mutuals is competitive with that of stock insurers and the market overall.



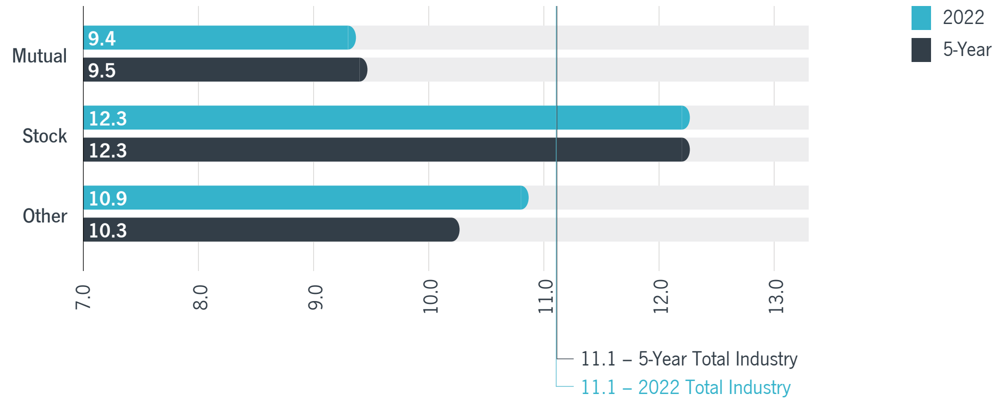
LOSS & LAE RATIO (%)

Mutual insurers typically pay out a higher share of each premium dollar in claims and claim-related expenses, known as loss and loss adjustment expense or LAE, than stock insurers. In 2022, mutual insurers paid out 82.6% of each premium dollar for claims and claim-related expenses compared to 72.1% for stock insurers. Results are more stable when evaluated on a five-year basis with the loss and LAE ratio for mutuals at 74.8% and stocks at 70.6%.



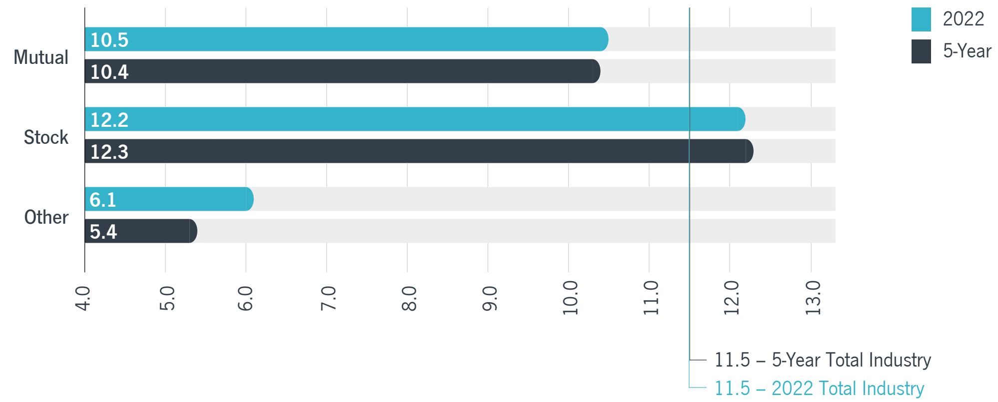
NET COMMISSION RATIO (%)

The commission expense ratio of mutual insurers (9.4%) is 3 percentage points better than stocks (12.3%) for 2022, reflecting the benefit that business mix and type of distribution have on the commission structure for large mutual insurers. The difference between mutual and stocks results are similar on a five-year basis at 9.5% and 12.3% respectively.



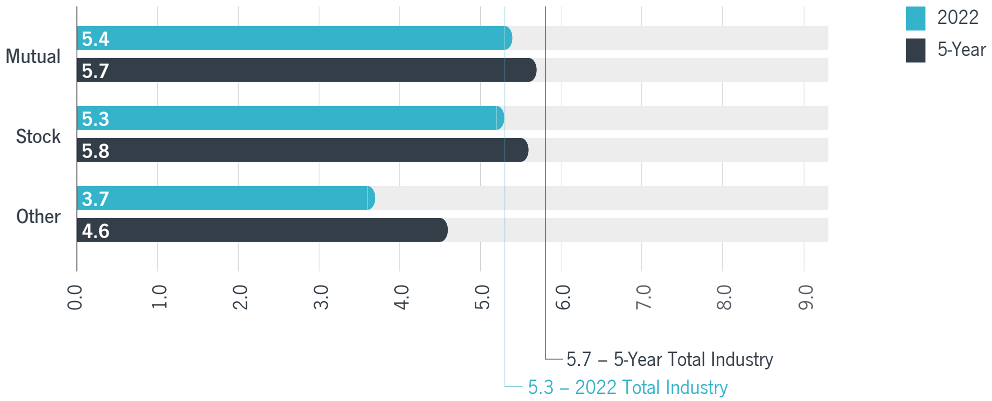
DIRECT COMMISSION & BROKERAGE EXPENSE RATIO (%)

The direct commission and brokerage expense ratio of mutual insurers (10.5%) is 2 percentage points better than stocks (12.2%) for 2022, reflecting the benefit that business mix and type of distribution have on the commission structure for large mutual insurers. Five-year results are similar to 2022, with mutuals at 10.4% and stocks at 12.3%.



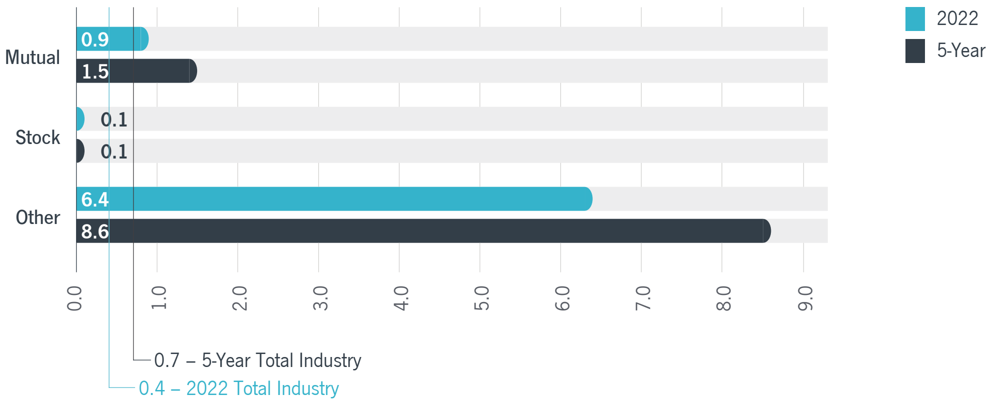
DIRECT GENERAL EXPENSE RATIO (%)

General expenses reflect the cost to the insurer of underwriting and servicing policies. Expressed as a ratio to direct premiums written, this ratio in 2022 was 5.4% for mutual insurers and 5.3% for stock insurers. On a five-year basis, the result for mutuals and stocks is similar to 2022 at 5.7% and 5.8%, respectively.



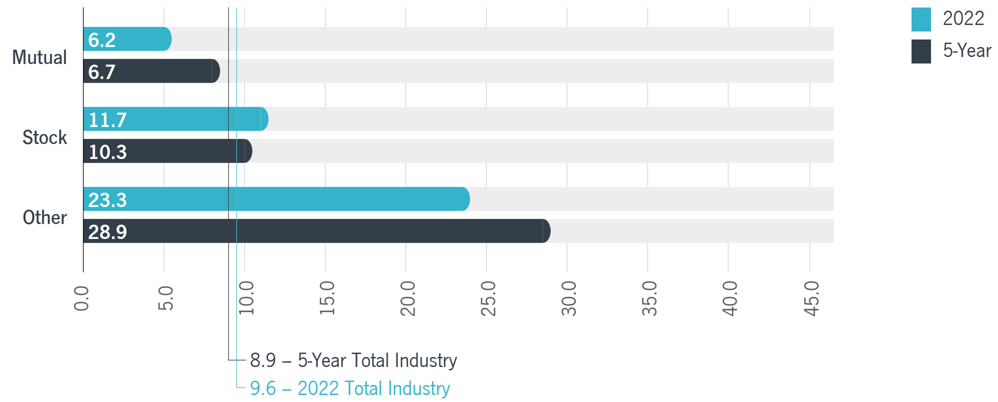
DIVIDEND RATIO (%)

Paying dividends to policyholders is much more common among mutuals than stock companies, reinforcing the fact that mutual policyholders are also the company's owners. In 2022, mutual insurers paid dividends to policyholders equal to 0.9% of net premiums compared to 0.1% for stock companies, with the total industry falling within the median at 0.4% for the year. Mutual companies reported less in their dividend ratio in 2022 when compared to the recent five-year period given the challenging operating environment. Dividend payments remain consistent for stocks over five years. Policyholder dividends are an important customer retention tool for some mutuals and can also represent a reward and incentive for policyholders who file few, if any, claims.



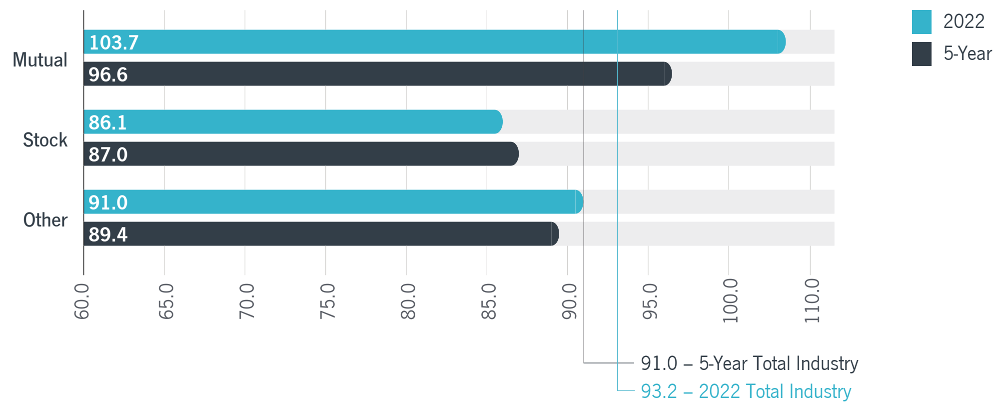
NET INVESTMENT INCOME RATIO (%)

The net investment income ratio for mutual insurers in 2022 stood at 6.2%, below the 11.7% recorded for stock insurers. The same trend can be identified on a five-year average, where the net investment income ratio for mutuals is 6.7%, which is lower than the stocks' 10.3%. The lower figure reflects, in part, the mutual segment's more conservative approach to investing and lower asset leverage. The high net investment ratio for Other is a result of state funds and higher asset leverage to back long-tailed reserves.



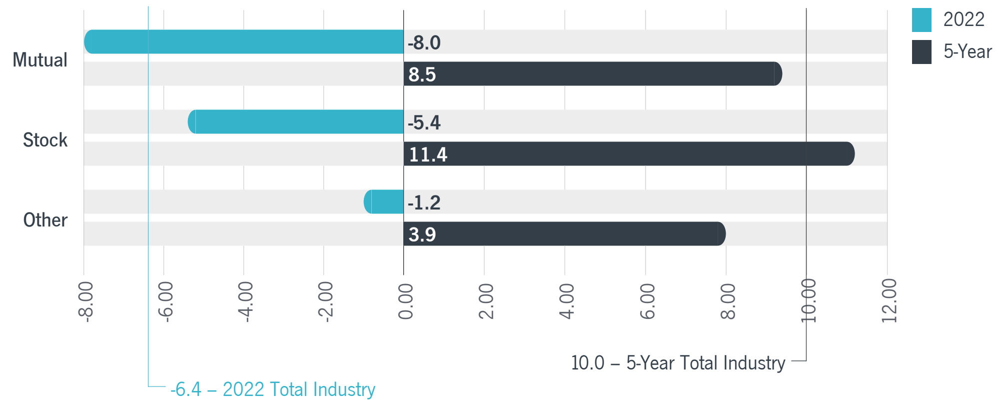
OPERATING RATIO (%)

The operating ratio for mutual insurers in 2022 was approximately 18 percentage points higher than for stock insurers. Over the last five years mutual insurers were almost 10 percentage points higher than stock insurers. This emphasizes the combined effects of higher loss ratios and a lower investment income ratio.



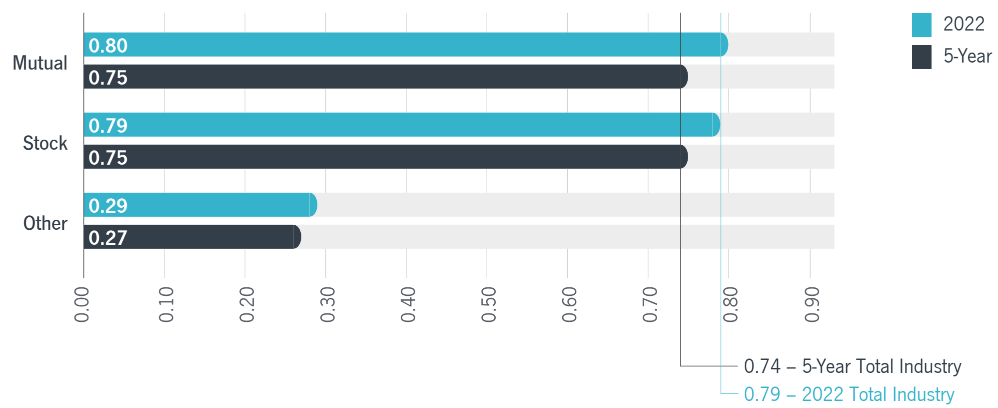
CAPITAL AND SURPLUS GROWTH (%)

Given the many headwinds facing all P&C insurers capital and surplus contracted for the entire industry by 6.4%, compared to a 13.3% increase experienced last year. The mutual segment declined by 8.0% in 2022 and stock companies declined by 5.4%. The last five years showed positive surplus growth for mutuals (8.5%) and stocks (11.4%). This is the first time the industry has seen a decline in capital and surplus since they lost 1% in 2018.



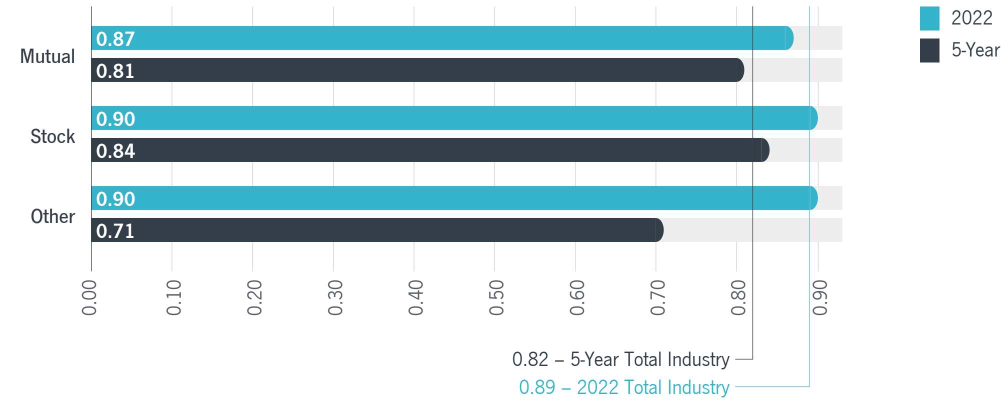
NET WRITTEN PREMIUM TO SURPLUS RATIO (%)

Historically, mutual insurers operate with slightly less leverage than stock insurers. This means that mutual insurers carry more surplus, i.e., claims paying capital, per dollar of net written premium. In 2022, both mutual and stock insurers held $1.26 in surplus for every $1 in net written premiums received. These both compare similarly to the total industry, in which the industry holds $1.27 in surplus for every $1 in net written premiums. This number has declined for the industry from 2021, where the industry held $1.47 in surplus for every $1 in net written premiums, as a result of the capital and surplus loss in 2022.



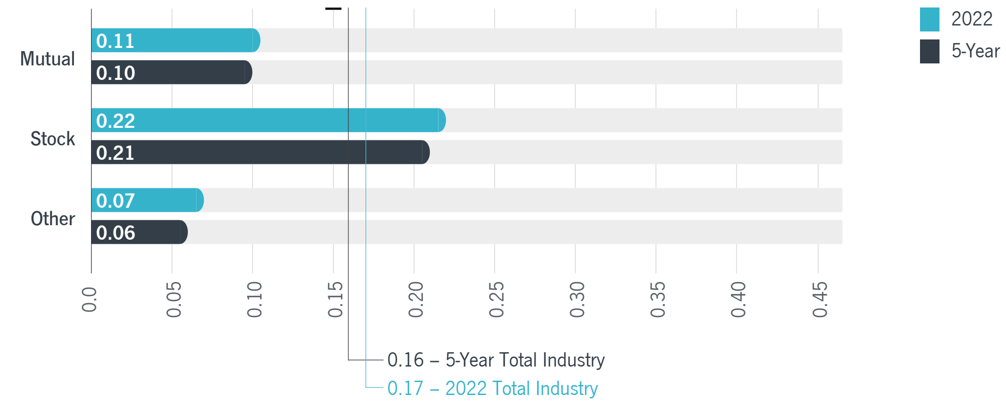
DIRECT WRITTEN PREMIUM TO SURPLUS (%)

Over a five-year basis, stock insurers held $1.19 per $1 in direct written premium, compared to $1.24 for mutual insurers. Historical trends continued in 2022, with mutual insurers operating less leveraged as they held $1.15 per $1 in direct written premium compared to $1.11 per $1 in direct written premium for stock insurers.



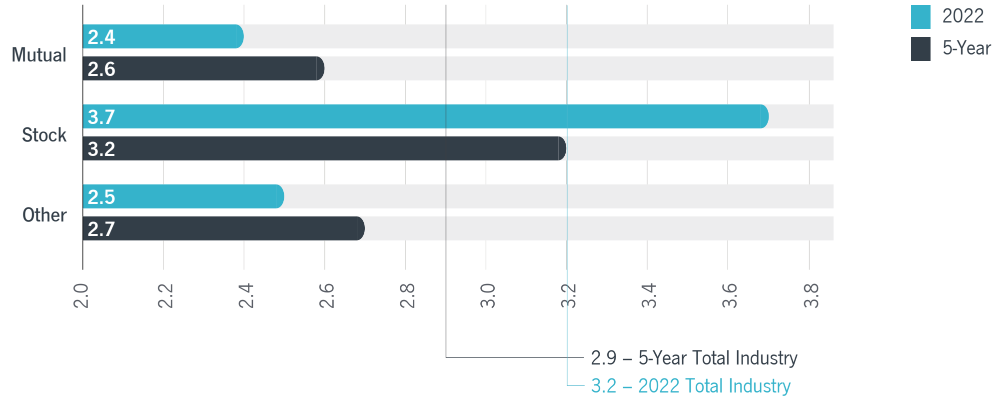
CEDED-TO-DIRECT WRITTEN PREMIUM RATIO (%)

Ceded-to-direct written premium shows how much reinsurance is purchased relative to a company's direct writings. Mutual insurers are ceding about 11% of their direct writings, while stock companies are ceding about 22% for 2022.



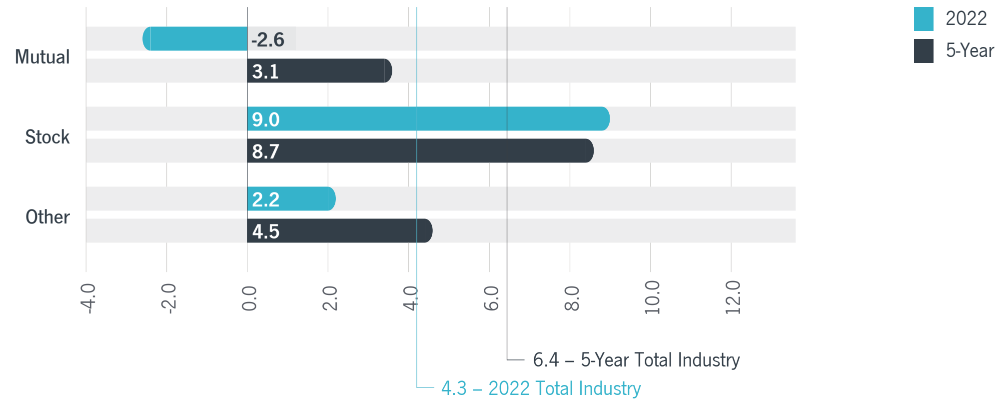
NET YIELD ON INVESTED ASSETS (%)

Interest rates began to dramatically increase through 2022 and continue to raise in 2023. This increase will take some time to be reflected in the results as bonds in the insurers' investment portfolios begin to mature. Net yield on invested assets for the industry in 2022 is 3.2%, which is slightly higher compared to their five-year average of 2.9%. This reflects the beginning impact increased interest rates.



RETURN ON AVERAGE EQUITY (C&S) (%)

Profitability across the entire P&C insurance industry decreased in 2022 in large part due to increased catastrophe losses and inflation trends. Return on Average Equity (Capital & Surplus) is lower within the mutual segment due primarily to the fact that mutuals paid out a higher share of each premium dollar in claims and claim-related expenses and because they tend to invest more conservatively.



2022 RAW DATA[1]

AGGREGATE UNDERWRITING RATIOS	SEGMENT			
	MUTUAL	STOCK	OTHER	TOTAL
Net Written Premium ($)	311,341,227	461,773,040	3,594,905	776,709,172
Net Earned Premium ($)	299,952,927	443,758,173	3,445,888	747,156,988
Expense Ratio (%)	26.5	25.5	30.5	25.9
Loss & LAE Ratio (%)	82.6	72.1	77.4	76.4
Dividend Ratio (%)	0.9	0.1	6.4	0.4
Combined Ratio (%)	109.9	97.8	114.3	102.7
Net Investment Income Ratio (%)	6.2	11.7	23.3	9.6
Operating Ratio (%)	103.7	86.1	91.0	93.2

ADDITIONAL AGGREGATE METRICS	SEGMENT			
	MUTUAL	STOCK	OTHER	TOTAL
Net Written Premium ($)	311,341,227	461,773,040	3,594,905	776,709,172
Direct Written Premium ($)	341,060,982	523,539,231	10,979,426	875,579,639
Dir. Commission & Brokerage Exp. ($)	35,772,556	63,968,039	668,393	100,408,988
Ceded Reins: Premiums Ceded ($)	35,966,060	114,571,408	765,582	151,303,050
Gross Written Premiums ($)	349,114,245	600,253,652	11,169,292	960,537,189
Surplus, Five-Year Average ($)	391,580,648	581,836,881	12,264,887	985,682,417
Net Total Assets ($)	925,404,161	1,683,341,483	34,329,356	2,643,075,001
Net-to-Direct Written Premium Ratio	0.91	0.88	0.33	0.89
Ceded-to-Direct Written Premium Ratio	0.11	0.22	0.07	0.17
Ceded-to-Gross Written Premium Ratio	0.10	0.19	0.07	0.16
Net Commission Ratio (%)	9.4	12.3	10.9	11.1
Dir. Com. & Brokerage Exp. Ratio (%)	10.5	12.2	6.1	11.5
Direct General Expense Ratio (%)	5.4	5.3	3.7	5.3
Capital & Surplus Growth (%)	-8.0	-5.4	-1.2	-6.4
Net Written Premium to Surplus Ratio	0.80	0.79	0.29	0.79
Dir. Written Premium to Surplus Ratio	0.87	0.90	0.90	0.89
Pretax Return on Revenue (%)	-3.8	13.3	7.9	6.4
Return on Average Equity (C&S) (%)	-2.6	9.0	2.2	4.3
Return on Average Assets (%)	-1.2	3.2	0.8	1.7
Net Yield on Invested Assets (%)	2.4	3.7	2.5	3.2

Source: S&P Global Market Intelligence

[1]Some totals have been rounded up or down

FIVE-YEAR RAW DATA[1,2]

AGGREGATE UNDERWRITING RATIOS	SEGMENT			
	MUTUAL	STOCK	OTHER	TOTAL
Net Written Premium ($)	281,775,431	395,583,378	3,168,662	680,527,471
Net Earned Premium ($)	275,596,790	381,994,115	3,110,593	660,701,498
Expense Ratio (%)	27.1	26.6	32.5	26.8
Loss & LAE Ratio (%)	74.8	70.6	77.3	72.4
Dividend Ratio (%)	1.5	0.1	8.6	0.7
Combined Ratio (%)	103.3	97.4	118.3	99.9
Net Investment Income Ratio (%)	6.7	10.3	28.9	8.9
Operating Ratio (%)	96.6	87.0	89.4	91.0

AGGREGATE UNDERWRITING RATIOS	SEGMENT			
	MUTUAL	STOCK	OTHER	TOTAL
Net Written Premium ($)	281,775,431	395,583,378	3,168,662	680,527,471
Direct Written Premium ($)	303,879,656	444,291,588	8,439,643	756,610,887
Dir. Commission & Brokerage Exp. ($)	31,662,746	54,679,566	451,659	86,793,972
Ceded Reins: Premiums Ceded ($)	28,988,137	92,168,446	475,975	121,632,558
Gross Written Premiums ($)	310,601,462	505,095,708	8,571,306	824,268,475
Surplus, Five-Year Average ($)	376,446,819	529,829,224	11,838,717	918,114,761
Net Total Assets ($)	850,941,253	1,482,425,440	34,664,974	2,368,031,668
Net-to-Direct Written Premium Ratio	0.93	0.89	0.38	0.90
Ceded-to-Direct Written Premium Ratio	0.10	0.21	0.06	0.16
Ceded-to-Gross Written Premium Ratio	0.09	0.18	0.06	0.15
Net Commission Ratio (%)	9.5	12.3	10.3	11.1
Dir. Com. & Brokerage Exp. Ratio (%)	10.4	12.3	5.4	11.5
Direct General Expense Ratio (%)	5.7	5.8	4.6	5.7
Capital & Surplus Growth (%)	8.5	11.4	3.9	10.0
Net Written Premium to Surplus Ratio	0.75	0.75	0.27	0.74
Dir. Written Premium to Surplus Ratio	0.81	0.84	0.71	0.82
Pretax Return on Revenue (%)	3.1	12.4	9.0	8.5
Return on Average Equity (C&S) (%)	3.1	8.7	4.5	6.4
Return on Average Assets (%)	1.4	3.1	1.5	2.5
Net Yield on Invested Assets (%)	2.6	3.2	2.7	2.9

[1]Five-year data represents data from 2018 through 2022

[2]Some totals have been rounded up or down

TOP TEN STATS & FACTS

TOP TEN MUTUAL WRITERS								
RANK			GROUP/COMPANY	DIRECT WRITTEN PREMIUM ($000)	OVERALL RANK			MARKET SHARE
2022	2021				2022	2021		
1	1		State Farm	$78,643,121	1	1		9.0
2	2		Liberty Mutual	$45,262,773	5	4		5.2
3	3		USAA	$26,864,181	8	8		3.1
4	4		Farmers Insurance	$26,416,631	9	9		3.0
5	5		Nationwide	$20,323,220	10	10		2.3
6	6		American Family Insurance	$14,090,260	14	15		1.6
7	7		Auto-Owners Insurance	$10,751,661	18	17		1.2
8	8		Erie Insurance	$8,595,960	22	21		1.0
9	9		FM Global	$5,836,133	32	28		0.7
10	10		Auto Club Exchange	$5,077,221	35	35		0.6

Source: S&P Global Market Intelligence

TOP TEN MUTUAL WRITERS OF PERSONAL AUTO								
RANK			GROUP/COMPANY	DIRECT WRITTEN PREMIUM ($000)	OVERALL RANK			MARKET SHARE
2022	2021				2022	2021		
1	1		State Farm	$46,660,515	1	1		16.8
2	2		USAA	$16,405,977	5	5		5.9
3	3		Liberty Mutual	$13,704,351	6	6		4.9
4	4		Farmers Insurance	$12,605,682	7	7		4.5
5	6		American Family Insurance	$5,834,828	9	9		2.1
6	5		Nationwide	$5,505,995	10	8		2.0
7	7		Auto Club Exchange	$4,011,979	11	12		1.4
8	8		Erie Insurance	$3,593,762	13	13		1.3
9	9		Auto-Owners Insurance	$3,416,325	14	14		1.2
10	10		CSAA Insurance Exchange	$3,080,537	15	15		1.1

Lines of business for this table include: 19.1 Pvt Pass Auto No-Fault, 19.2 Oth Pvt Pass Auto Liab, and 21.1 Pvt Pass Auto Phys Damage | Source: S&P Global Market Intelligence

TOP TEN STATS & FACTS

TOP TEN MUTUAL WRITERS OF COMMERCIAL AUTO

RANK			GROUP/COMPANY	DIRECT WRITTEN PREMIUM ($000)	OVERALL RANK			MARKET SHARE
2022	2021				2022	2021		
1	1	▶	Liberty Mutual	$2,347,037	3	3	▶	3.9
2	2	▶	Nationwide	$1,642,006	7	6	▼	2.7
3	3	▶	Auto-Owners Insurance	$1,578,893	8	8	▶	2.6
4	4	▶	State Farm	$1,206,444	12	15	▲	2.0
5	5	▶	Farmers Insurance	$1,160,371	13	18	▲	1.9
6	6	▶	Sentry	$882,154	20	20	▶	1.5
7	7	▶	Erie Insurance	$788,467	22	21	▼	1.3
8	8	▶	Acuity A Mutual Insurance Co.	$737,810	23	24	▲	1.2
9	9	▶	Federated Insurance	$641,572	25	26	▲	1.1
10	10	▶	EMC Insurance	$596,693	27	27	▶	1.0

Lines of business for this table include: 19.3 Comm'l Auto No-Fault, 19.4 Oth Comm'l Auto Liab, and 21.2 Comm'l Auto Phys
Source: S&P Global Market Intelligence

TOP TEN MUTUAL WRITERS OF COMMERCIAL PROPERTY AND LIABILITY

RANK			GROUP/COMPANY	DIRECT WRITTEN PREMIUM ($000)	OVERALL RANK			MARKET SHARE
2022	2021				2022	2021		
1	1	▶	Liberty Mutual	$16,973,774	2	2	▶	5.0
2	2	▶	Nationwide	$8,950,475	8	8	▶	2.6
3	3	▶	FM Global	$5,833,829	19	16	▼	1.7
4	4	▶	State Farm	$5,001,093	21	21	▶	1.5
5	5	▶	Farmers Insurance	$4,047,781	24	23	▼	1.2
6	6	▶	Auto-Owners Insurance	$3,419,766	26	26	▶	1.0
7	7	▶	American Family Insurance	$2,062,005	36	38	▲	0.6
8	8	▶	USAA	$1,606,051	39	39	▶	0.5
9	11	▲	Farmers Mutual Hail	$1,533,756	40	46	▲	0.5
10	9	▼	Erie Insurance	$1,512,688	42	41	▼	0.4

Lines of business for this table include: 2.1 Allied Lines (Sub), 2.2 Multiple Peril Crop, 2.3 Federal Flood, 2.4 Private Crop, 2.5 Private Flood, 3 Farmowners MP, 5.1 Comm'l Multi Prl (Non-Liab), 5.2 Comm'l Multi Prl (Liab), 6 Mrtg Guaranty, 8 Ocean Marine, 9 Inland Marine, 10 Financial Guaranty, 11 Med Prof Liab, 12 Earthquake, 17.1 Oth Liab (Occurrence), 17.2 Oth Liab (Claims), 18 Product Liability, 22 Aircraft, 23 Fidelity, 24 Surety, 26 Burglary & Theft, 27 Boiler & Machinery, 28 Credit, 30 Warranty, 34 Oth P&C (State) | Source: S&P Global Market Intelligence

TOP TEN STATS & FACTS

TOP TEN MUTUAL WRITERS OF WORKERS' COMPENSATION

RANK			GROUP/COMPANY	DIRECT WRITTEN PREMIUM ($000)	OVERALL RANK			MARKET SHARE
2022	2021				2022	2021		
1	1	▶	Liberty Mutual	$2,414,254	6	6	▶	4.2
2	2	▶	Texas Mutual Insurance Co.	$1,060,021	15	16	▲	1.8
3	5	▲	Encova Insurance	$528,336	25	28	▲	0.9
4	4	▶	CopperPoint Insurance Companies	$519,616	26	26	▶	0.9
5	3	▼	Pinnacol Assurance	$511,941	27	24	▼	0.9
6	7	▲	Sentry	$504,319	29	30	▲	0.9
7	6	▼	Erie Insurance	$497,737	30	29	▼	0.9
8	11	▲	WCF Insurance	$466,755	31	38	▲	0.8
9	8	▼	MEMIC	$398,163	35	33	▼	0.7
10	10	▶	Nationwide	$385,771	36	37	▲	0.7

Lines of business for this table include: 16 Workers' Comp and 17.3 Excess Workers' Comp
Source: S&P Global Market Intelligence

TOP TEN MUTUAL WRITERS OF ACCIDENT AND HEALTH

RANK			GROUP/COMPANY	DIRECT WRITTEN PREMIUM ($000)	OVERALL RANK			MARKET SHARE
2022	2021				2022	2021		
1	1	▶	State Farm	$1,054,171	1	1	▶	13.1
2	2	▶	Liberty Mutual	$95,000	17	18	▲	1.2
3	3	▶	Farmers Insurance	$49,134	24	22	▼	0.6
4	5	▲	Nationwide	$43,330	29	43	▲	0.5
5	4	▼	American Family Insurance	$19,940	40	39	▼	0.2
6	6	▶	Physicians Insurance	$18,741	42	44	▲	0.2
7	8	▲	Coverys	$15,825	43	56	▲	0.2
8	7	▼	Sentry	$4,557	47	51	▲	0.1
9	9	▶	Texas Farm Bureau Insurance	$789	53	59	▲	0.0
10	10	▶	Rural Mutual Insurance Co.	$756	55	60	▲	0.0

Lines of business for this table include: 13.1 Comprehensive (hosp & med) individual, 13.2 Comprehensive (hosp & med) group, 14 Credit A&H (Grp & Ind), 15.1 Vision Only, 15.2 Dental Only, 15.3 Disability Income, 15.4 Medicare Supplement, 15.5 Medicaid Title XIX, 15.7 Long-Term Care, 15.8 Fed Employees Health Benefits Program Plan Premium | Source: S&P Global Market Intelligence

TOP TEN STATS & FACTS

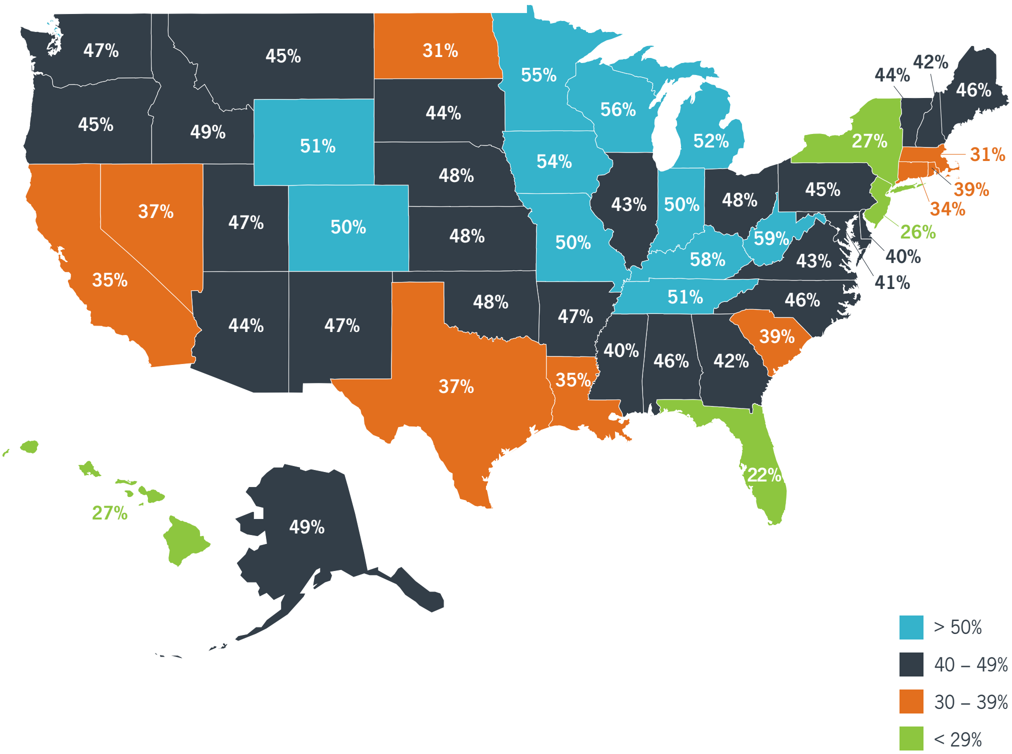
TOP TEN MUTUAL WRITERS OF HOMEOWNERS								
RANK			GROUP/COMPANY	DIRECT WRITTEN PREMIUM ($000)	OVERALL RANK			MARKET SHARE
2022	2021				2022	2021		
1	1		State Farm	$24,426,709	1	1		18.3
2	2		Liberty Mutual	$9,728,358	3	3		7.3
3	3		USAA	$8,852,143	4	4		6.6
4	4		Farmers Insurance	$8,285,447	5	5		6.2
5	5		American Family Insurance	$5,797,121	7	7		4.3
6	6		Nationwide	$3,795,643	8	8		2.8
7	7		Erie Insurance	$2,203,307	12	11		1.6
8	8		Auto-Owners Insurance	$2,069,333	13	12		1.5
9	9		CSAA Insurance Exchange	$1,189,924	16	17		0.9
10	11		Auto Club Exchange	$1,012,773	17	21		0.8

Lines of business for this table include: 4 Homeowners MP | Source: S&P Global Market Intelligence

MUTUAL STATE MARKET SHARE (%)

In 2022, mutuals owned 39% of the P&C market in the U.S., where the stock and other segments had 60% and 1%, respectively.

Although the mutual segment has a smaller share of the market compared to the stock segment, the mutual segment has consistently maintained market share in certain geographies throughout the U.S. Mutuals have the majority of the market share in 11 states and at least 40% market share in another 26 states. The states with more mutual company presence are in the Midwest region of the country. In the four states, plus District of Columbia, where the mutual segment's market share is less than 30%, premiums are typically written by larger stock insurers such as Allstate, Travelers, Zurich, The Hartford, and Progressive.



THE DIFFERENCE BETWEEN MUTUAL & STOCK COMPANIES' COMBINED RATIOS

Mutual insurers have historically operated with combined ratios that are several percentage points above stock insurers. From 2018 through 2022, the average combined ratio of the mutual segment was 103.3 compared to 97.4 for stocks companies. This was true in 2022 as well, with mutual insurers running a combined ratio of 109.9 compared to 97.8 for stock insurers largely due to their concentration in personal lines. There are several reasons for this discussed below.

POLICYHOLDER DIVIDENDS

The overwhelming majority of policyholder dividends are paid by mutual insurers to their policyholders in recognition of their ownership stake in the company. Stock companies pay dividends as well, but generally to their shareholder owners, and they are not included in the combined ratio. The dividend ratio for mutual insurers in 2022 was 0.9% compared to 0.1% for stock insurers. For mutuals, this number was down from the five-year of average of 1.5% and highlights the challenging year reflected in 2022 results.

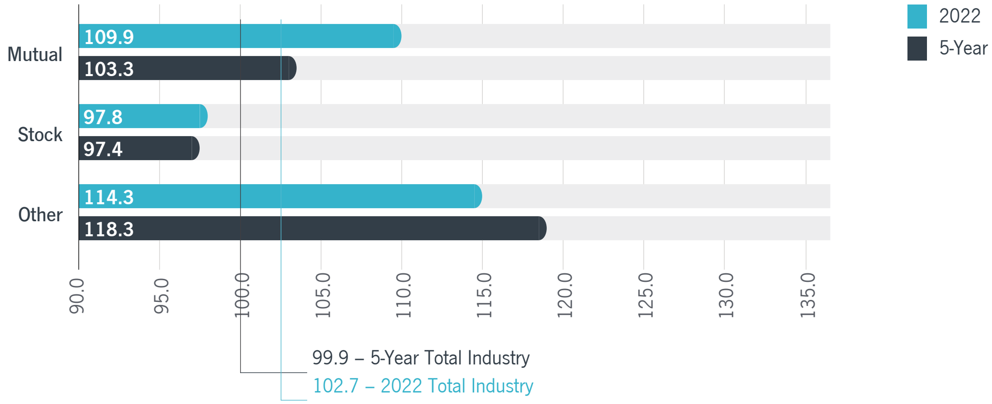
PRICING STRATEGY

Policyholders of mutual companies may also benefit from differences in pricing strategies. Some mutuals, rather than, or in addition to, the payment of dividends to policyholders, tend to temper the pace of rate increases. This translates into greater price stability and lower relative premiums for policyholders. At the same time, a slower pace of rate increase for mutuals will generally lead to loss ratios and ultimately combined ratios that are higher than those of stock companies. Stock insurers tend to operate in this manner because of their responsibility to maximize returns for shareholders. Mutual insurers over the long run must operate profitably, of course, but with their primary objective being growth of surplus. Consequently, mutual insurers do not generally face the same degree of immediacy with respect to the need to increase rates that in turn benefits policyholders as the mutual insurer will pay out a higher share of each premium dollar collected from customers.

Note that this does not mean the average cost per claim, i.e., claim severity, is higher for mutuals. It simply means that mutual insurers on average absorb proportionately more losses than stock companies.

COMBINED RATIO (%)

Mutual insurers saw an uptick in their combined ratios because of several challenges facing the industry in 2022, mainly inflation trends and higher than average natural catastrophe activity. Mutuals' combined ratio for year end 2022 is 109.9, which is about 6 percentage points higher than what they experienced the year prior. Despite the recent high catastrophe years, mutuals' combined ratio on a five-year basis is at 103.3. In contrast, the stocks' combined ratio is much lower at 97.8 for 2022 and 97.4 on a five-year average. Stocks compare favorably to the industry combined ratio of 2022 (102.7), whereas mutuals exceed the industry average.

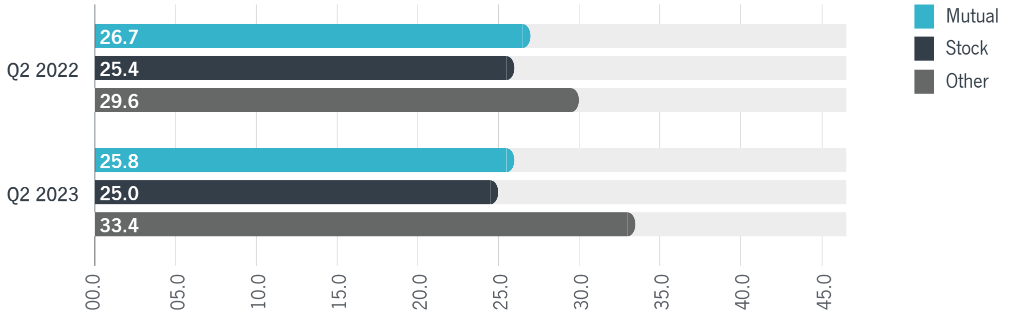


2023 YTD PERFORMANCE THROUGH JUNE

In this section, we review preliminary results from June 2023 statutory financials. While there remains some compilation of group results at the time of this report, about 88% of companies and premium are represented in the analysis below.

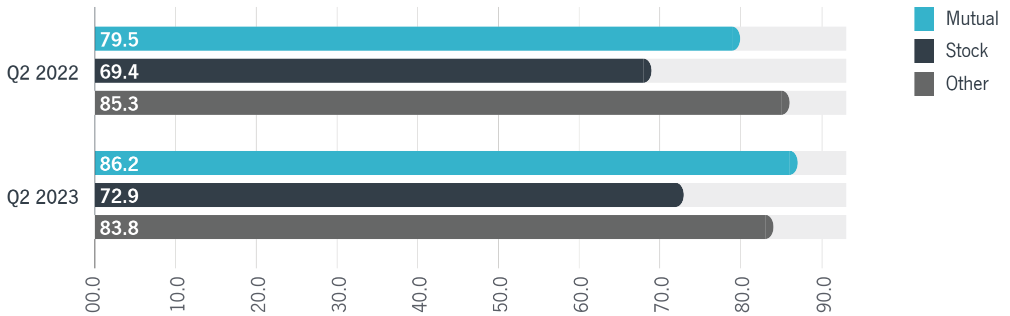
EXPENSE RATIO (%)

Mutual companies were able to lower their expense ratio by 1 percentage point in Q2 2023 compared to Q2 2022. Stock companies saw a slight improvement, while the Other segment saw some expense ratio deterioration, with a nearly 4 percentage point increase in Q2 2022.



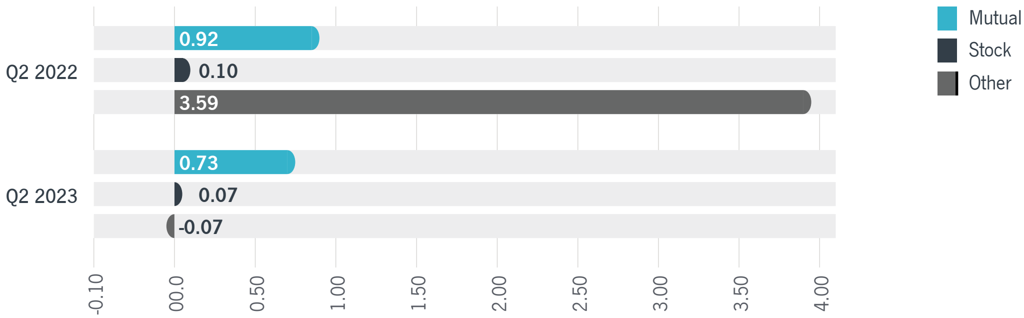
LOSS & LAE RATIO (%)

Loss & LAE ratio in Q2 2023 has deteriorated from Q2 2022 for both mutual and stock companies. Q2 2023 has been a challenging quarter for the industry as whole, and specifically for the mutual segment as they experienced increased loss activity. The general increase insurers had to make to their reinsurance retentions in 2023 compared to 2022, along with the increased severe convective storm activity sprawled across the U.S., in regions where mutual companies hold most of their market share.



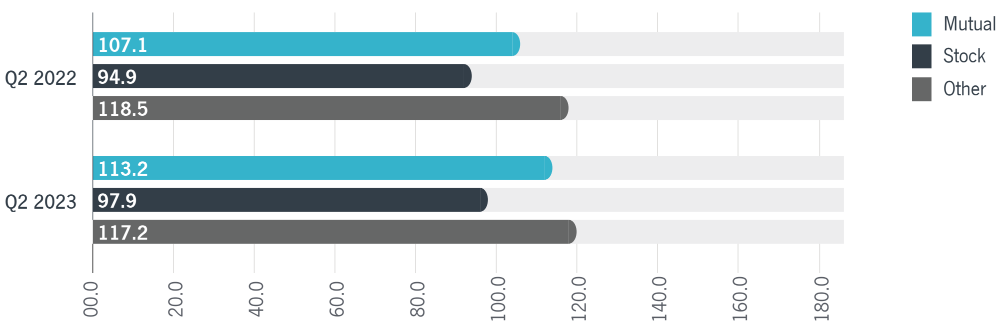
POLICYHOLDER DIVIDEND RATIO (%)

The policyholder dividend ratio has been reduced in Q2 2023 when compared to Q2 2022 for all segments. Mutual companies continue to use dividends to return value to their policyholders at a greater rate than their stock counterparts.



COMBINED RATIO (%)

Both mutual and stock insurers saw combined ratio rise from Q2 2022 to Q2 2023. The increased losses are driving this increase as the expense ratio for mutuals and stock companies saw improvement year over year. The expense ratio increase the Other segment reported for Q2 2023 was offset by their loss ratio improvement, allowing combined ratio results to decrease by about 1 percentage point year over year.



BENCHMARK STUDY FOR AM BEST RATINGS

OVERVIEW

AM Best continues to be a recognized source of information and commentary on global insurance trends and issues. This rating agency demonstrates expertise, high standards, and sole focus on the insurance industry. As a result, AM Best has emerged as the preeminent rating agency for U.S. insurance companies. Best's Credit Rating Methodology (BCRM) provides a comprehensive explanation of AM Best Rating Services' rating process.

Best's Credit Ratings includes Best's Financial Strength Ratings (FSR), Issuer Credit Ratings (ICR) and Issue Credit Ratings. AM Best uses an array of both quantitative and qualitative measures to analyze rated organizations.

The credit rating process is a continuous dialogue with the rated company's management, which is facilitated by a rating analyst. The rating analyst monitors the rating unit's financial and non-financial results, in addition to any significant developments for each rated entity or issue in their portfolio.

Our benchmark study is based upon 607 U.S. P&C companies that have been rated by AM Best under the BCRM framework. The findings consist of groups and unaffiliated single companies. Within the total count, 52% are represented as stock companies and 48% as mutuals. Stock companies that are part of mutual group ratings were counted as a single mutual company. Reciprocal exchanges, risk retention groups, cooperatives, and Lloyds were counted as mutual companies. The study is a result of Aon's ability to track how mutual companies are rated under the AM Best criteria. This is based upon ratings as of July 10, 2023.

KEY FINDINGS

The BCRM Benchmark study provides deep insight and conclusions regarding how mutuals are rated under the AM Best criteria.

It was found that **86%** of mutual companies are rated “A-”or higher and **90%** have a “positive” or “stable” outlook.

The median VaR 99.6 BCAR score for mutual companies is **58%**, 7 percentage points higher than stock companies at **51%**.

89% of mutuals have “Strongest” or “Very Strong” Balance Sheet Strength, compared to **81%** of stock companies.

87%

Mutual and stock companies have similar operating performance assessment distribution with **87%** “Adequate” or better assessments.

33%

The median five-year combined ratio volatility highlights that stock companies exhibit **33%** higher standard deviation than mutual companies.

47% of mutual companies have “Neutral” or better business profiles versus **39%** for stock companies.

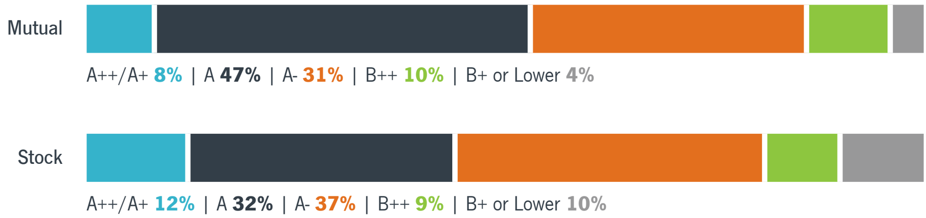
96% of mutuals have “Appropriate” or better ERM assessment compared to **92%** of stock companies.

Only **4%** of mutuals receive a rating lift from parent affiliation while **21%** of stock companies depend on this lift.

U.S. PROPERTY/CASUALTY COMPANIES RATING DISTRIBUTION

Out of the 607 U.S. P&C companies, the majority are either rated "A" or "A-." Slightly less mutuals are rated "A++"/ "A+," with 8% receiving the highest rating, compared to 12% of stock companies. However, more mutuals received an "A" rating than stock companies. Forty-seven percent of mutuals received an "A" for 2022, compared to 32% of stock companies. It is important to note that 10% of stock companies received a "B+" or lower. This compares to only 4% of mutuals that received a "B+" or lower.

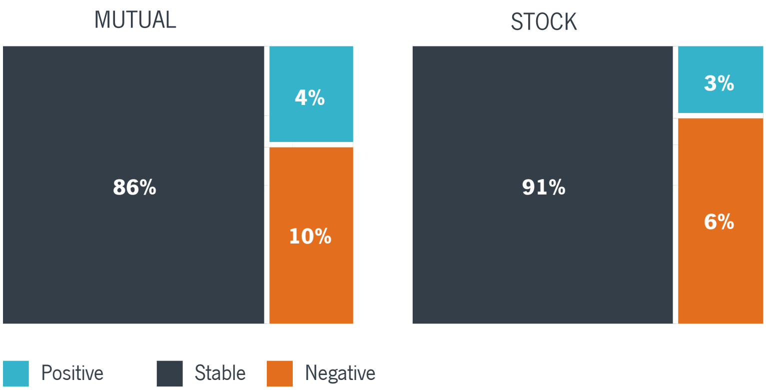
CURRENT RATING



Count: Mutual – 290, Stock – 317

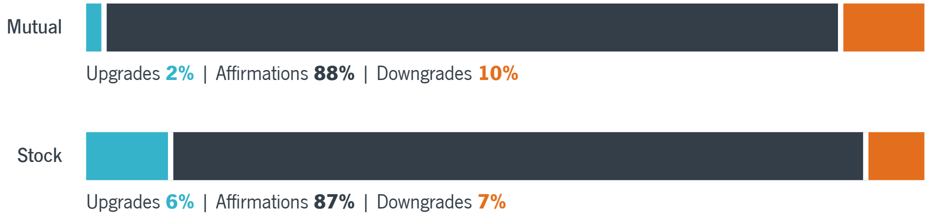
CURRENT RATING OUTLOOK

The majority of companies have a stable rating outlook for the following year, with mutual and stock companies having a stable outlook of 86% and 91%, respectively. Four percent of mutual companies have a positive outlook, compared to 3% of stock companies. Ten percent of mutual companies have a negative outlook, compared to 6% for stock companies. Having a positive or negative outlook does not guarantee rating action.



RATING ACTION

For the first half of 2023, AM Best has taken rating action on nearly 300 companies. Of the mutual companies, 88% of companies had their rating affirmed, 12% receiving a change in rating. This compares to 87% of stock companies that had their rating affirmed, with 13% receiving a change in rating. Both mutual and stock companies experienced more downgrades than upgrades so far in 2023.

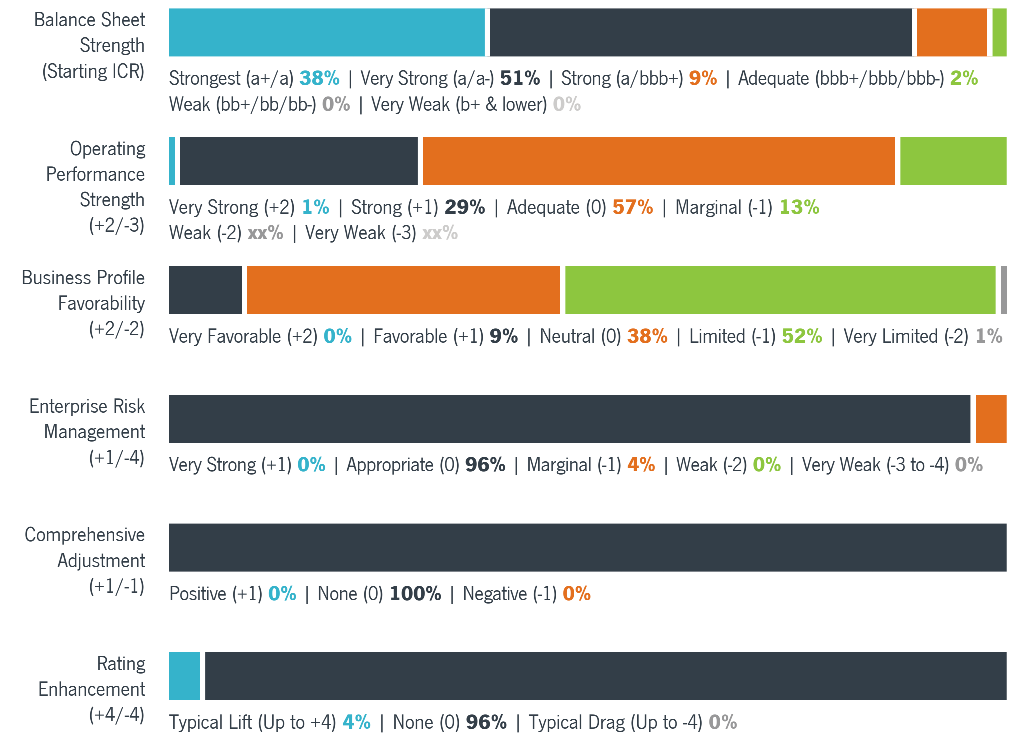


Total: Upgrades – 11, Downgrades – 23

BCRM BUILDING BLOCK ASSESSMENTS

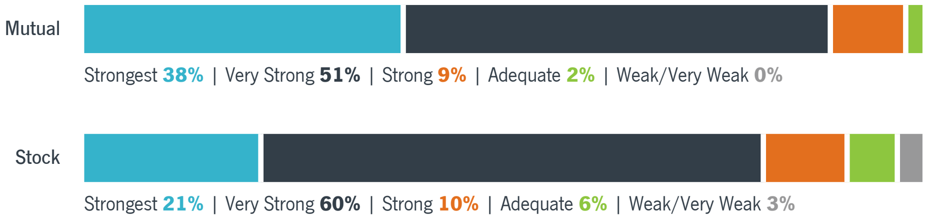
AM Best follows a building block rating approach that assesses individual components and applies positive or negative notching. Balance Sheet Strength sets a starting ICR based on the company's BCAR score and other key financial metrics. AM Best will then assess Operating Performance, Business Profile, and Enterprise Risk Management. After these building blocks, AM Best may apply a comprehensive adjustment if there is something unique not captured in the first four categories. Lastly, AM Best may apply a rating enhancement depending on the parent company before determining the ICR. A company's FSR is a direct function of its ICR.

Referencing the U.S. P&C Mutual Distribution Building Block Assessment, 51% of mutuals have a "Very Strong" Balance Sheet Strength. This results in an initial ICR of "a/a-." The majority of mutuals receive an "Adequate" Operating Performance. Fifty-two percent of mutuals receive a "Limited" Business Profile. Ninety-six percent of mutuals have "Appropriate" ERM, given their risk profile. Not one mutual has received a comprehensive adjustment. Despite some mutuals having parental affiliation, 96% of mutuals did not receive a rating enhancement. This notching approach would result in a final ICR for mutuals of "a-," with an FSR of "A-."



BALANCE SHEET STRENGTH

Balance Sheet Strength is the first building block in the BCRM. Companies receive a "Strongest," "Very Strong," "Strong," "Adequate," "Weak," or "Very Weak" assessment depending on their BCAR score and other key financial metrics (leverage, reserve development, reinsurance, etc). The balance sheet assessment provides a range of starting ICR for the analyst to select. Eighty-nine percent of mutual companies receive a "Strongest" or "Very Strong" assessment, which simultaneously results in 89% of mutuals starting with an "a+," "a," or "a-" ICR. Additionally, no mutuals are considered to have "Weak" or "Very Weak" Balance Sheet Strength.

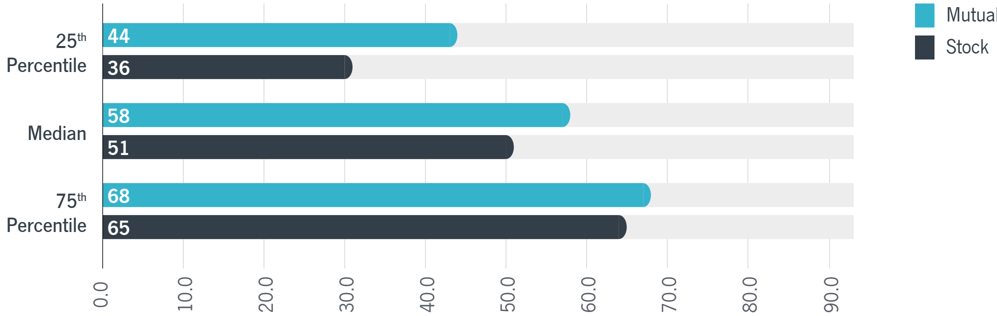


PUBLISHED BCAR SCORES

The primary quantitative tool used to evaluate a company's capitalization is BCAR. AM Best will calculate BCAR at five confidence intervals (C.I.) VaR 95, 99, 99.5, 99.6, and 99.8 with each C.I. using different capital factors that reflect 20-, 100-, 200-, 250-, and 500-year events, respectively. AM Best will run both a baseline and stressed calculation, but only the baseline scores at the VaR 95, 99, 99.5, 99.6 C.I. will be published. The scores provide a starting point for the Balance Sheet Strength assessment. Overall, BCAR scores are trending down for the industry in 2022 due the challenges facing all companies, regardless of organization type.

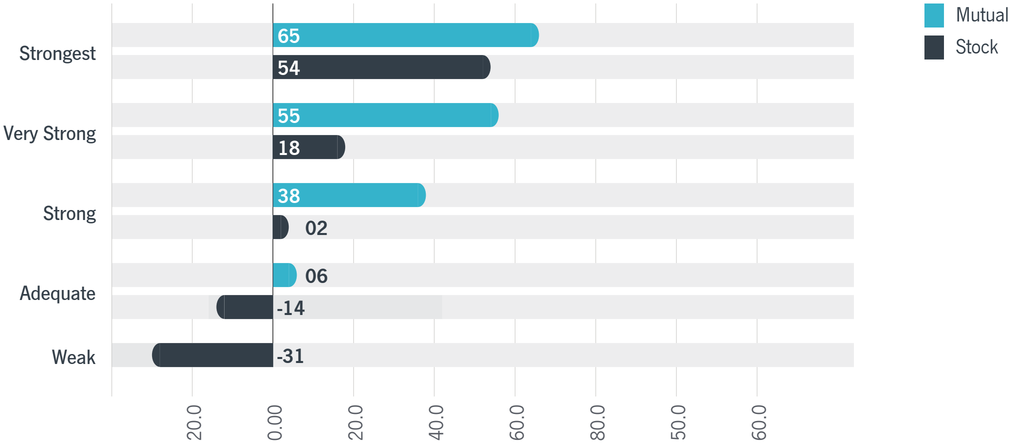
BCAR AT VAR 99.6 PERCENTILES

The most relevant C.I. in the published BCAR output is the VaR 99.6. A company must maintain a BCAR ratio above 10% or 25% to receive a "Very Strong" or "Strongest" balance sheet assessment, respectively. While meeting the BCAR requirement does not guarantee those assessments, most companies manage to be well above the 10% and 25% thresholds. Mutuals at all percentiles maintain a significant higher capitalization compared to stock companies. The numbers below reflect all possible Balance Sheet Strength assessments.



MEDIAN BCAR AT VAR 99.6 BY BALANCE SHEET STRENGTH ASSESSMENT

The median BCAR score for both mutuals and stock companies at each Balance Sheet Strength assessment follow a trend that illustrates the two are correlated. Companies with higher BCAR scores tend to receive more favorable assessments. The median BCAR score for stock companies is less than mutuals as stock companies benefit from having more financial flexibility. It is important to note that BCAR is just one component of Balance Sheet Strength. This leads to a wide range of assessments, even with most BCAR scores above the 10% and 25% thresholds.

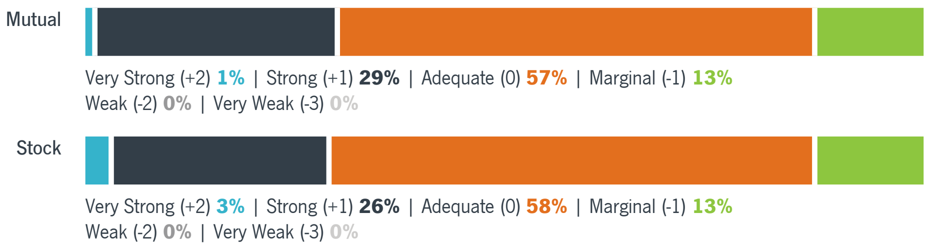


OPERATING PERFORMANCE

Following the Balance Sheet Strength assessment, a company's starting ICR can receive positive, negative, or neutral notching reflective of its operating performance. This assessment examines combined ratio, operating ratio, net income, surplus growth, and other performance metrics to determine "Very Strong" (+2), "Strong" (+1), "Adequate" (0), "Marginal" (-1), "Weak" (-2), or "Very Weak" (-3) notching.

OPERATING PERFORMANCE STRENGTH

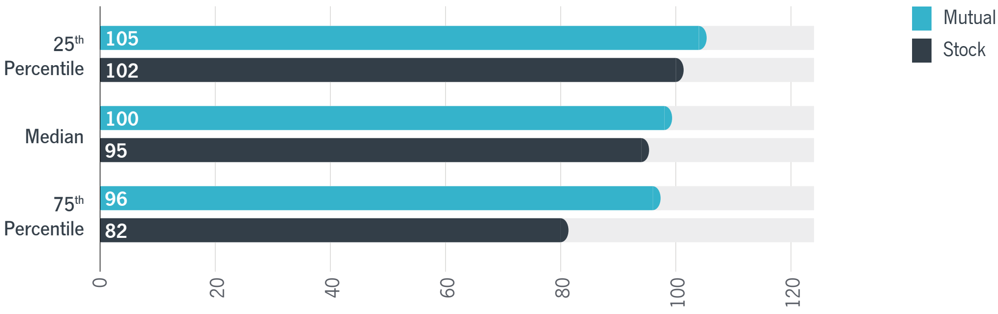
Overall, mutual and stock companies receive similar assessment distributions for the Operating Performance building block. Eighty-seven percent of mutual and stock companies do not receive negative notching.



COMBINED RATIO AND COMBINED RATIO VOLATILITY 5-YEAR PERCENTILES

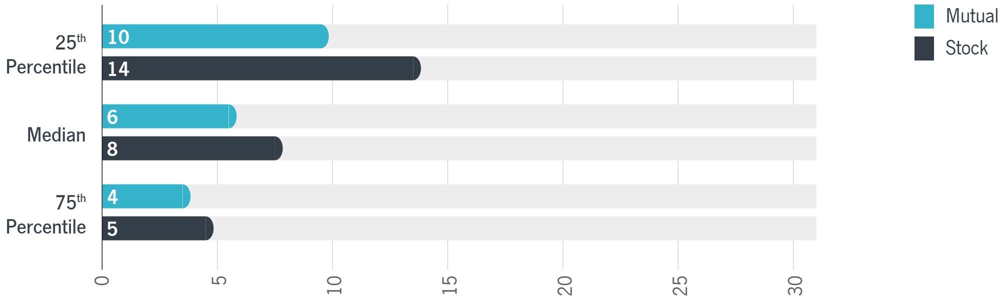
The five-year combined ratio for mutuals and stock companies are similar but separate toward the higher percentile. However, mutual companies experience less volatility when examined through all percentiles. The results below reflect all possible Operating Performance assessments.

FIVE-YEAR COMBINED RATIO



Count: Mutual – 290, Stock – 317

FIVE-YEAR COMBINED RATIO VOLATILITY



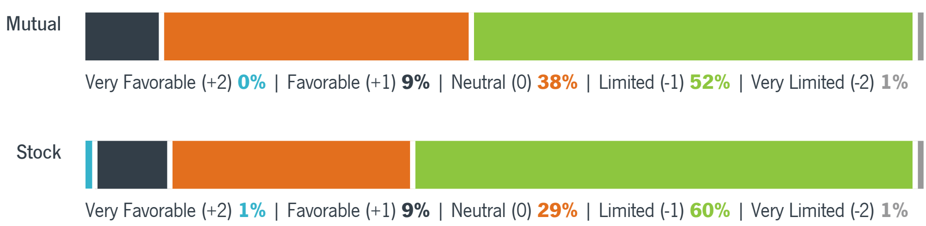
Count: Mutual – 290, Stock – 317

BUSINESS PROFILE ASSESSMENT

After concluding the operating performance review, the rating analyst assesses the rating unit's business profile. Business Profile factors in the following characteristics: Market Position, Pricing Sophistication, Management Quality, Data Quality, Regulatory & Market Risk, Product Risk, Distribution Channels, Degree of Competition, Product/Geographic Concentration, and Innovation.

BUSINESS PROFILE FAVORABILITY

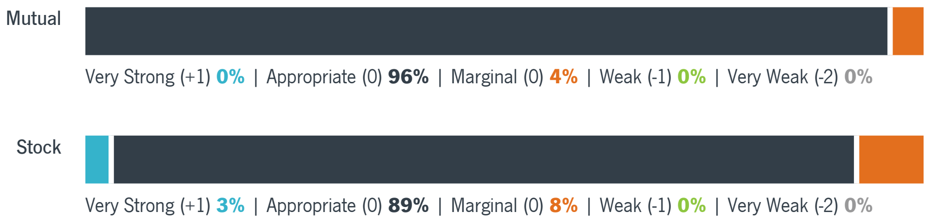
The business profile assessment can result in an increase, decrease, or no change in the respective rating. Forty-seven percent of mutual companies have "Neutral" or better business profiles compared to only 39% of stock companies. Stock companies are slightly more likely to receive a "Limited" assessment at 60% compared to mutuals at 52%.



Count: Mutual – 290, Stock – 317

ENTERPRISE RISK MANAGEMENT

ERM is becoming a more prominent factor in AM Best Rating Methodology. AM Best evaluates ERM on three major fronts: risk management framework, risk management capabilities considering risk profile, and overall strength of ERM. The analysis of ERM can result in either an increase, decrease, or no change in the respective rating. Ninety-six percent of mutual companies have "Appropriate" or better ERM assessment compared to 92% of stock companies. It is important to note that none of the U.S. P&C companies have received "Weak" or "Very Weak" assessment.

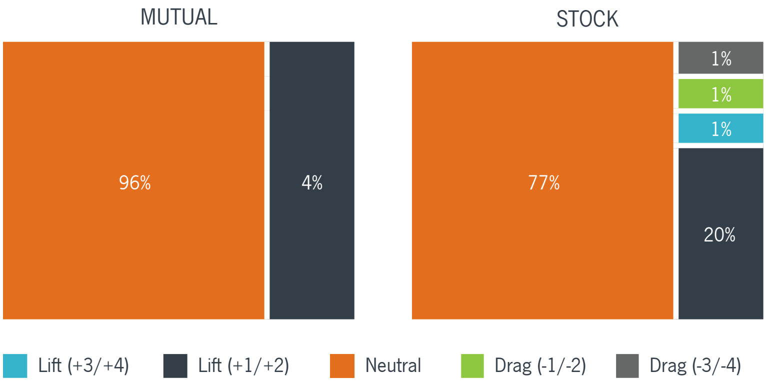


RATING ENHANCEMENT

Non-lead rating units that are well-integrated within the organization may receive a notching lift based on implicit/explicit support of the broader organization. Conversely, a non-lead rating unit may be penalized for its association with weaker holding company and receive a drag. In addition to the rating lift/drag building block, there is also a building block for a comprehensive adjustment. Not one company globally in all insurance sectors has received a comprehensive adjustment.

DRAG/LIFT PERCENTAGES

Only 4% of mutual companies receive a rating lift from parent affiliation while 20% of stock companies depend on this lift. The rating adjustment can be anywhere from +4 notches to -4 notches. While no mutual companies received +3 or more in lift, not one mutual has received rating drag.



RATING AGENCY HOT TOPICS

The industry's future contains both challenges and opportunities. Pricing and inflation, challenging reinsurance markets, returning to profitability, catastrophe losses, and investment market volatility could have an impact on individual ratings and on how rating agencies view the insurance industry overall.

PRICING AND INFLATION

Pricing conditions have been positive in recent years, with strong commercial pricing and insurers garnering improved terms and conditions. Personal auto pricing is also on the rise in the face of rising loss costs and a downturn in earnings results, resulting in negative rating actions for some insurers. Rising reinsurance costs are also a contributing factor to the current rate environment.

CHALLENGING REINSURANCE MARKET

Year-over-year reinsurance demand increased while supply decreased due to higher ceded catastrophe losses, lack of retrocession coverage, unrealized asset losses, and concerns that reinsurance pricing models inadequately reflect climate change. Insurers are still able to purchase the reinsurance protection they need, however its struggling with higher catastrophe retentions.

RETURN TO PROFITABILITY

Insurers continue to pursue rate adequacy in response to rising loss cost severity, but their ability to stay ahead of negative trends has been challenging. Rating agencies and regulators need to understand how companies plan to return to profitability including rate increases, policy/exposure reductions, and adjustments to reinsurance structures.

CATASTROPHE LOSSES

Total U.S. catastrophe losses during the first half of 2023 reached $40 billion and were the third highest on record after 2011 and 2021. Severe convective storm activity comprised $35 billion of the total for 1H 2023. This follows approximately $99 billion and $92 billion in U.S. catastrophe losses during 2022 and 2021, respectively, both years being well above average. This has brought model performance, pricing, and reinsurance cost/needs to the forefront of rating agencies. Insurers and rating agencies have begun to revisit management's "View of Risk" to ensure the models they are relying on reflect the actual exposures the companies have.

INVESTMENT MARKETS

Interest rates hiked at an unprecedented pace in 2022 and into 2023, impacting bond values and eroding capital positions. Equity markets in 2022 had their worst year since 2008. Though insurers typically employ a buy and hold strategy, companies have different short-term needs. A confluence of events, for example declining asset values combined with significant catastrophe losses; profitability pressures from social inflation; or rising capital requirements due to business growth to name a few examples would lead to pressure on insurers' rating positions. Rating agencies will be focused on insurers' risk mitigation strategies and available sources of liquidity.

MARKET ANALYSIS METHODOLOGY & TECHNICAL NOTES

GENERAL

Insurance companies were assigned to one of three segments based on an internal review conducted by NAMIC and Aon, classifying each insurer as a policyholder-owned mutual, a shareholder-owned stock, or other[1].

Using financial data for groups and unaffiliated singles as provided by S&P Global's Market Intelligence and NAMIC, two types of aggregate metrics were calculated for each segment and the three segments as a group: sums for dollar-denominated fields such as premiums and cumulative metrics for ratios such as the net commission expense ratio.

For example, in calculating the cumulative dividend ratio for the mutual segment, the sum of all mutual earned premium was divided by the sum of all mutual dividends to policyholders, where no special weighting was given based on size of a company. This approach allows for a more holistic view of each respective segment.

FURTHER COMMENTS ON NAMIC AND AON'S INTERNAL REVIEW OF COMPANY CLASSIFICATION

Previously, the benchmark study for AM Best Rating's section included an "others" segment; however, due to a limited number of insurers classifying as "other" within AM Best's database, NAMIC and Aon carefully reviewed each company and reclassified these companies as either "mutual" or "stock" based on the company's history and operations.

OTHER NOTES

Aggregate combined ratios are the sums of aggregate expense ratios, aggregate loss and loss adjustment expense ratios, and aggregate dividend ratios, rather than weighted averages. Similarly, aggregate operating ratios are the sums of aggregate combined ratios and aggregate investment ratios.

Quarterly data is as of August 31, 2023, and data may later change or be incomplete due to late filers, consolidation issues, amended financials, etc.

Five-year data is representative of all companies operating in 2022. This data will not include any companies that were removed from S&P Global's Market Intelligence database. For example, American Capital Assurance Corp. will not be included in any of the five-year data even though it operated up until 2021.

[1] LLCs, U.S. branch of alien insurers, insurance pool of trusts, and syndicates.

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