

Property and Casualty

Market Analysis

DECEMBER 2020

North Dakota Insurance Department

**Market Analysis
North Dakota Insurance Department
December 2020**

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Market Analysis Overview

The market analysis is performed annually the Product Filing Division, as part of the division's goals. The purpose of the report is to monitor and evaluate trends in affordability and availability of coverage in critical markets.

Critical Markets

The following factors were considered in determining what markets to analyze for this study:

- The principal focus of the analysis initially was with regard to property insurance because of the history of severe losses experienced by the industry over the past several years.
- A second factor was those lines of insurance that traditionally have become a significant cause for consumer concern but which may or may not include property coverage.
- A third factor in selecting which lines of insurance was consideration for the relative availability of data.

Based upon these factors the following lines of insurance were determined to be the markets to be examined as part of this analysis:

- Auto – private passenger
- Auto – commercial
- Commercial multi peril package
- Farmowners
- Homeowners
- Medical Malpractice
- Other Liability (professional liability, D&O, E&O, excess & umbrella)
- Crop Hail

Market Analysis Components

For purposes of this study, the following evaluations were performed for each line of insurance (subject to data availability):

- Exhibit I -Market Concentration (Herfindahl index)
- Exhibit II-A - Market Share Analysis –Market Share Changes
- Exhibit II-B – Market Share Analysis –Company Changes

Exhibit II-C – Market Share Analysis – Surplus (non-licensed)
Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)
Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes
Exhibit V – Change in Premium Writings
Exhibit VI – Field Market Survey Results
Exhibit VII – Residual Market Population
Exhibit VIII – Matrix of Indicators

Description of Market Analysis Components

A description of each component used in the analysis is shown below:

Exhibit I -Market Concentration (Herfindahl index) -The purpose of this index is to evaluate the concentration of the market and its change over time. Highly concentrated markets are considered less competitive while less concentrated markets are considered more competitive. The exhibit illustrates the concentration ratio of the top 4 companies and the top 20 companies. The concentration ratio is the combined market share of the companies. The final Herfindahl index, however, is based upon the market share analysis of all companies not just the top 4 or 20 companies. The most recent data available for this analysis includes the year 2019.

The Herfindahl indices for both the North Dakota and Countrywide markets are displayed. The results can be compared to two industry standards. The US Dept of Justice standard was used to categorize the results.

Exhibit II-A - Market Share Analysis –Market Share Changes – This exhibit provides a supplemental historical picture of the market share changes of the top 20 insurance companies doing business in each year for the most recent 6 years.

Exhibit II-B – Market Share Analysis –Company Changes - This exhibit illustrates the number of companies entering, leaving or moving within the top 20 companies over a period of several years.

Exhibit II-C-Market Share – Surplus (non-licensed) – This exhibit summarizes the volume of business written by surplus lines insurers over a six year period.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide) – This exhibit summarizes historical statewide loss ratios over the most recent ten years, and compares them to the corresponding regional and countrywide loss ratios.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Index – This exhibit compares the statewide rolling three year loss ratio (indexed to a base year) to both the composite rate index (representing filed change in rates for the top 10 companies) and the Claims Cost Index. In addition, for the private passenger auto analysis a chart of the average premium and countrywide rankings was included.

Exhibit V – Change in Premium Writings - This exhibit displays annual changes in total premium volume for each market. The percentage change is then compared to the Composite Rate Index and the Consumer Price Index.

Exhibit VI – Field Market Survey Results– This exhibit summarizes the results of a survey of Property and Casualty agents, staff, company representatives, and company underwriters in attendance at the agent forums from the previous Fall.

Exhibit VII – Residual Market Population - This exhibit summarizes the current status and population of the residual market mechanisms (if any) for each market.

Exhibit VIII – Matrix of Indicators – This exhibit summarizes the indication of each market analysis component. The matrix places each indicator into a Low, Moderate, or High category. Low means the indicator suggests the competition level is low. Moderate means the indicator suggests the competition level is moderate, and High means the indicator suggests the competition level is high. A final assessment based upon a weighting of all indicators is shown.

Narrative Summary

Each line of insurance analyzed for this report will be treated separately. A narrative summary of each of the applicable market analysis components will be presented along with a final statement assessing the overall trend and competitiveness of that line. The narrative summaries are found in addendum's 1 through 8.

General Summary

The conclusions regarding overall trend and competitiveness for each of the eight markets are briefly summarized below. For more detail regarding how the conclusion was reached please refer to the appropriate addendum narrative summary.

Auto – private passenger - A highly competitive market.

Auto – commercial - A highly competitive market.

Commercial multi peril package - Generally a highly competitive market.

Farmowners - A moderately competitive market.

Homeowners - A moderately competitive market.

Medical Malpractice - The competitive level of the market is low.

Other Liability (professional liability, D&O, E&O, excess & umbrella) - A highly competitive market. For certain niche classes of business the market may be non-competitive.

Crop Hail – A moderately competitive market.

Technical Notes

Addendum 9 Technical Notes provide specific information regarding data sources and other matters with potential impacts to the final conclusion.

Addendum 1 Narrative Summary – Auto – Private Passenger

The market analysis components found in the attached exhibits for auto-private passenger are summarized below:

Exhibit I -Market Concentration (Herfindahl index)

The concentration ratios and Herfindahl indices for North Dakota are below the national benchmarks and indicate a highly competitive market. The Herfindahl index has been increasing in each of the past four years, but is still well below the benchmark for a non-competitive market.

The North Dakota market is somewhat more concentrated than the countywide market, but this is to be expected, as North Dakota is a relatively small market, more easily dominated by regional carriers. It is interesting to note that the North Dakota Herfindahl index is not significantly higher than the Countrywide index.

Exhibit II-A - Market Share Analysis –Market Share Changes

The combined market share of the top twenty writers has been at or below 81% each of the past six years. The top four writers accounted for less than 40% of the market in each of the last five years. This suggests the market is competitive.

Exhibit II-B – Market Share Analysis –Company Changes

Few new carriers have been added to the top 20 in recent years, but there continues to be significant movement among all companies within the top 20. This suggests that the market is competitive.

Exhibit II-C – Market Share Analysis – Surplus (non-licensed)

There has been no premium written by surplus lines carriers for this market in the past six years, suggesting that the market is highly competitive.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)

The statewide loss ratios in Exhibit III suggest that the Personal Automobile insurance market has been profitable over the past 10 years. We also note that they tend to be lower than regional and countrywide loss ratios during this time. This information by itself is not an indicator of the competitive level of the marketplace.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes

The graphs show that rates have not quite kept pace with the Auto Repair CPI index, lagging somewhat, perhaps in reaction to favorable loss experience as evidenced by the favorable loss ratio index.

The chart showing state average premium indicates North Dakota has consistently ranked among the lowest of all states in overall average premium. Note that this chart summarizes average premiums through calendar year 2016, the most current year available.

This information indicates that the market is competitive.

Exhibit V – Change in Premium Writings

The statewide premium volume has increased 53% since 2010, which tracks closely with the Consumer Price Index. This suggests the market is competitive.

Exhibit VI – Field Market Survey Results-September 2019

The 2019 Field Market Survey results were not available for this report.

Exhibit VII – Residual Market Population

The North Dakota Auto Plan is managed by Automobile Insurance Placement Services Organization (AIPSO). The annual number of insureds in the plan has been very low when compared to the total eligible registered vehicles in this state, especially in the more recent years. This low residual market population is indicative of a competitive market.

Exhibit VIII – Matrix of Indicators

With the exception of the Field Market Survey and the Historical Loss Ratio comparison, all indicators reflect a highly competitive market.

Final assessment

The evaluation of the market through the year 2018 indicates a highly competitive market.

PRIVATE PASSENGER AUTO

EXHIBIT I: MARKET CONCENTRATION

Year	North Dakota			Countrywide		
	4-Firm Concentration Ratio	20-Firm Concentration Ratio	Herfindahl Index	4-Firm Concentration Ratio	20-Firm Concentration Ratio	Herfindahl Index
2000	44.5%	78.0%		29.5%	48.6%	
2001	44.5%	78.6%		29.4%	48.8%	
2002	45.3%	80.6%		28.7%	48.7%	
2003	44.0%	83.0%		27.8%	48.3%	
2004	44.6%	84.2%	(827)	27.0%	48.4%	(634)
2005	45.2%	84.6%	(840)	26.5%	48.9%	(643)
2006	45.0%	84.5%	(839)	26.2%	49.0%	(651)
2007	45.1%	83.5%	(833)	26.1%	48.7%	(656)
2008	45.5%	81.9%	(827)	26.2%	49.0%	(691)
2009	44.9%	81.6%	(813)	26.3%	49.6%	(703)
2010	44.6%	81.2%	(812)	26.3%	49.7%	(703)
2011	43.6%	80.4%	(804)	26.3%	49.6%	(717)
2012	41.8%	81.0%	(794)	25.8%	48.7%	(719)
2013	41.0%	80.5%	(792)	25.9%	48.7%	(736)
2014	39.9%	80.6%	(738)	26.4%	48.6%	(755)
2015	39.5%	80.5%	(789)	26.4%	48.2%	(756)
2016	39.3%	80.9%	(792)	26.5%	48.3%	(766)
2017	39.0%	80.3%	(795)	26.7%	48.6%	(783)
2018	38.7%	80.2%	(805)	26.2%	48.2%	(783)
2019	39.0%	81.1%	(842)	25.6%	48.4%	(791)

Benchmarks:

National industries with 4-firm concentration ratios <75% and Herfindahl index <2000, are generally not viewed as highly concentrated.

Merger guidelines of U.S. Dept of Justice

Post-merg > 1,800 - highly concentrated

1,000 < Herfindahl index < 1,800 - moderately concentrated

< 1,000 - unconcentrated

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EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT

Year: 2019				Year: 2018				Year: 2017			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
Progressive Northwestern Ins Co	\$ 58,516	11.5%	11.5%	State Farm Mut Auto Ins Co	\$60,121	12.2%	12.2%	State Farm Mut Auto Ins Co	\$60,501	12.8%	12.8%
State Farm Mut Auto Ins Co	\$ 58,262	11.4%	22.9%	Progressive Northwestern Ins Co	\$51,317	10.4%	22.6%	Progressive Northwestern Ins Co	\$46,192	9.8%	22.6%
National Farmers Union Prop & Cas	\$ 43,483	8.5%	31.4%	National Farmers Union Prop & Cas	\$41,843	8.5%	31.1%	National Farmers Union Prop & Cas	\$40,186	8.5%	31.2%
Nodak Mut Ins Co	\$ 38,900	7.6%	39.0%	Nodak Mut Ins Co	\$37,603	7.6%	38.7%	Nodak Mut Ins Co	\$36,753	7.8%	39.0%
Progressive Direct Ins Co	\$ 35,405	6.9%	45.9%	Progressive Direct Ins Co	\$30,389	6.2%	44.9%	American Family Mut Ins Co SI	\$33,351	7.1%	46.1%
American Family Mut Ins Co SI	\$ 26,995	5.3%	51.2%	American Family Mut Ins Co SI	\$29,558	6.0%	50.9%	Progressive Direct Ins Co	\$25,987	5.5%	51.6%
Center Mut Ins Co	\$ 16,635	3.3%	54.5%	Center Mut Ins Co	\$15,414	3.1%	54.0%	Center Mut Ins Co	\$14,244	3.0%	54.6%
American Family Ins Co	\$ 13,903	2.7%	57.2%	Mid Century Ins Co	\$12,799	2.6%	56.6%	Mid Century Ins Co	\$12,643	2.7%	57.3%
Mid Century Ins Co	\$ 13,319	2.6%	59.8%	North Star Mut Ins Co	\$12,413	2.5%	59.1%	Allstate Ins Co	\$11,835	2.5%	59.8%
Owners Ins Co	\$ 12,886	2.5%	62.3%	Allstate Ins Co	\$12,112	2.5%	61.6%	North Star Mut Ins Co	\$11,429	2.4%	62.2%
North Star Mut Ins Co	\$ 12,722	2.5%	64.8%	Owners Ins Co	\$11,265	2.3%	63.9%	Owners Ins Co	\$10,347	2.2%	64.4%
Allstate Ins Co	\$ 11,685	2.3%	67.1%	Grinnell Select Ins Co	\$11,250	2.3%	66.2%	Grinnell Select Ins Co	\$10,071	2.1%	66.5%
Grinnell Select Ins Co	\$ 11,543	2.3%	69.4%	American Family Ins Co	\$10,629	2.2%	68.3%	Allied Prop & Cas Ins Co	\$ 9,991	2.1%	68.7%
USAA Gen Ind Co	\$ 9,911	1.9%	71.3%	USAA Gen Ind Co	\$ 9,501	1.9%	70.2%	Safeco Ins Co Of Amer	\$ 8,667	1.8%	70.5%
Safeco Ins Co Of Amer	\$ 9,871	1.9%	73.2%	Safeco Ins Co Of Amer	\$ 9,145	1.9%	72.1%	State Farm Fire & Cas Co	\$ 8,353	1.8%	72.3%
Geico Gen Ins Co	\$ 9,468	1.9%	75.1%	Allied Prop & Cas Ins Co	\$ 8,761	1.8%	73.9%	USAA Gen Ind Co	\$ 8,346	1.8%	74.1%
Metropolitan Prop & Cas Ins Co	\$ 7,939	1.6%	76.6%	Geico Gen Ins Co	\$ 8,593	1.7%	75.6%	Metropolitan Prop & Cas Ins Co	\$ 8,058	1.7%	75.8%
Allied Prop & Cas Ins Co	\$ 7,787	1.5%	78.2%	Metropolitan Prop & Cas Ins Co	\$ 7,974	1.6%	77.2%	Geico Gen Ins Co	\$ 7,755	1.6%	77.4%
United Serv Automobile Assn	\$ 7,785	1.5%	79.7%	United Serv Automobile Assn	\$ 7,643	1.6%	78.8%	United Serv Automobile Assn	\$ 7,081	1.5%	78.9%
Country Pref Ins Co	\$ 7,370	1.4%	81.1%	State Farm Fire & Cas Co	\$ 7,140	1.4%	80.2%	Meridian Security Ins Co	\$ 6,522	1.4%	80.3%

Year: 2016				Year: 2015				Year: 2014			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
State Farm Mut Auto Ins Co	\$ 58,626	12.9%	12.9%	State Farm Mut Auto Ins Co	\$57,414	12.7%	12.7%	State Farm Mut Auto Ins Co	\$55,230	12.5%	12.5%
Progressive Northwestern Ins Co	\$ 43,312	9.5%	22.4%	Progressive Northwestern Ins Co	\$43,701	9.7%	22.4%	Progressive Northwestern Ins Co	\$44,280	10.0%	22.5%
National Farmers Union Prop & Cas	\$ 39,360	8.7%	31.1%	National Farmers Union Prop & Cas	\$39,725	8.8%	31.2%	National Farmers Union Prop & Cas	\$39,028	8.8%	31.3%
American Family Mut Ins Co SI	\$ 37,058	8.2%	39.3%	American Family Mut Ins Co	\$37,898	8.4%	39.5%	American Family Mut Ins Co	\$38,007	8.6%	39.9%
Nodak Mut Ins Co	\$ 35,698	7.9%	47.1%	Nodak Mut Ins Co	\$34,861	7.7%	47.2%	Nodak Mut Ins Co	\$34,594	7.8%	47.8%
Progressive Direct Ins Co	\$ 24,511	5.4%	52.5%	Progressive Direct Ins Co	\$24,256	5.4%	52.6%	Progressive Direct Ins Co	\$23,425	5.3%	53.1%
Center Mut Ins Co	\$ 13,894	3.1%	55.6%	Center Mut Ins Co	\$14,263	3.2%	55.8%	Center Mut Ins Co	\$18,416	4.2%	57.2%
Mid Century Ins Co	\$ 12,854	2.8%	58.4%	Mid Century Ins Co	\$12,536	2.8%	58.5%	Mid Century Ins Co	\$11,999	2.7%	59.9%
Allstate Ins Co	\$ 11,431	2.5%	60.9%	Allstate Ins Co	\$11,970	2.6%	61.2%	Allstate Ins Co	\$10,554	2.4%	62.3%
North Star Mut Ins Co	\$ 10,481	2.3%	63.2%	North Star Mut Ins Co	\$10,028	2.2%	63.4%	Owners Ins Co	\$10,370	2.3%	64.7%
Owners Ins Co	\$ 9,810	2.2%	65.4%	Owners Ins Co	\$ 9,931	2.2%	65.6%	North Star Mut Ins Co	\$ 9,535	2.2%	66.8%
Allied Prop & Cas Ins Co	\$ 9,805	2.2%	67.5%	Allied Prop & Cas Ins Co	\$ 8,635	1.9%	67.5%	Geico Gen Ins Co	\$ 7,602	1.7%	68.5%
Grinnell Select Ins Co	\$ 8,856	1.9%	69.5%	State Farm Fire & Cas Co	\$ 8,316	1.8%	69.4%	Allied Prop & Cas Ins Co	\$ 7,240	1.6%	70.2%
State Farm Fire & Cas Co	\$ 8,656	1.9%	71.4%	Grinnell Select Ins Co	\$ 7,963	1.8%	71.1%	Safeco Ins Co Of Amer	\$ 7,144	1.6%	71.8%
Safeco Ins Co Of Amer	\$ 7,943	1.7%	73.1%	Safeco Ins Co Of Amer	\$ 7,877	1.7%	72.9%	Grinnell Select Ins Co	\$ 7,028	1.6%	73.4%
USAA Gen Ind Co	\$ 7,615	1.7%	74.8%	Geico Gen Ins Co	\$ 7,642	1.7%	74.5%	State Farm Fire & Cas Co	\$ 6,778	1.5%	74.9%
Geico Gen Ins Co	\$ 7,370	1.6%	76.4%	USAA Gen Ind Co	\$ 7,190	1.6%	76.1%	United Serv Automobile Assn	\$ 6,630	1.5%	76.4%
Metropolitan Prop & Cas Ins Co	\$ 7,233	1.6%	78.0%	United Serv Automobile Assn	\$ 6,749	1.5%	77.6%	Geico Ind Co	\$ 6,443	1.5%	77.9%
United Serv Automobile Assn	\$ 6,722	1.5%	79.5%	Metropolitan Prop & Cas Ins Co	\$ 6,614	1.5%	79.1%	USAA Gen Ind Co	\$ 6,324	1.4%	79.3%
Meridian Security Ins Co	\$ 6,343	1.4%	80.9%	Geico Ind Co	\$ 6,267	1.4%	80.5%	Membersselect Ins Co	\$ 5,811	1.3%	80.6%

PRIVATE PASSENGER AUTO

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT (by Group)

Year: 2019				Year: 2018				Year: 2017			
Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative
PROGRESSIVE GRP	\$ 93,922	18.4%	18.4%	PROGRESSIVE GRP	\$81,706	16.6%	16.6%	PROGRESSIVE GRP	\$72,179	15.3%	15.3%
STATE FARM GRP	\$ 64,459	12.6%	31.0%	STATE FARM GRP	\$67,261	13.6%	30.2%	STATE FARM GRP	\$68,853	14.6%	29.9%
Nodak Mut Grp	\$ 44,329	8.7%	39.7%	AMERICAN FAMILY INS GRP	\$43,627	8.9%	39.1%	AMERICAN FAMILY INS GRP	\$43,126	9.2%	39.1%
AMERICAN FAMILY INS GRP	\$ 44,306	8.7%	48.4%	National Gen Grp	\$42,188	8.6%	47.6%	Nodak Mut Grp	\$40,579	8.6%	47.7%
National Gen Grp	\$ 43,885	8.6%	57.0%	Nodak Mut Grp	\$42,168	8.6%	56.2%	QBE INS GRP	\$40,186	8.5%	56.2%
UNITED SERV AUTOMOBILE ASSN GRP	\$ 25,142	4.9%	61.9%	UNITED SERV AUTOMOBILE ASSN GRP	\$24,041	4.9%	61.1%	UNITED SERV AUTOMOBILE ASSN GRP	\$21,437	4.6%	60.8%
BERKSHIRE HATHAWAY GRP	\$ 19,898	3.9%	65.8%	BERKSHIRE HATHAWAY GRP	\$18,030	3.7%	64.7%	BERKSHIRE HATHAWAY GRP	\$16,554	3.5%	64.3%
GRINNELL MUT GRP	\$ 16,995	3.3%	69.1%	GRINNELL MUT GRP	\$16,836	3.4%	68.1%	FARMERS INS GRP	\$16,221	3.4%	67.7%
FARMERS INS GRP	\$ 16,961	3.3%	72.4%	FARMERS INS GRP	\$16,220	3.3%	71.4%	GRINNELL MUT GRP	\$15,419	3.3%	71.0%
Center Mut Ins Co	\$ 16,635	3.3%	75.7%	Center Mut Ins Co	\$15,414	3.1%	74.6%	Center Mut Ins Co	\$14,244	3.0%	74.0%
AUTO OWNERS GRP	\$ 16,244	3.2%	78.9%	ALLSTATE INS GRP	\$14,501	2.9%	77.5%	ALLSTATE INS GRP	\$14,135	3.0%	77.0%
ALLSTATE INS GRP	\$ 14,162	2.8%	81.6%	AUTO OWNERS GRP	\$14,135	2.9%	80.4%	NATIONWIDE CORP GRP	\$13,332	2.8%	79.9%
NORTH STAR CO GRP	\$ 12,722	2.5%	84.1%	NORTH STAR CO GRP	\$12,413	2.5%	82.9%	AUTO OWNERS GRP	\$13,015	2.8%	82.6%
LIBERTY MUT GRP	\$ 12,352	2.4%	86.5%	NATIONWIDE CORP GRP	\$11,607	2.4%	85.2%	NORTH STAR CO GRP	\$11,429	2.4%	85.1%
Country Ins & Fin Serv Grp	\$ 10,415	2.0%	88.6%	LIBERTY MUT GRP	\$11,554	2.3%	87.6%	LIBERTY MUT GRP	\$10,748	2.3%	87.3%
NATIONWIDE CORP GRP	\$ 10,393	2.0%	90.6%	Country Ins & Fin Serv Grp	\$ 9,949	2.0%	89.6%	METROPOLITAN GRP	\$ 9,750	2.1%	89.4%
METROPOLITAN GRP	\$ 9,829	1.9%	92.5%	METROPOLITAN GRP	\$ 9,836	2.0%	91.6%	Country Ins & Fin Serv Grp	\$ 9,490	2.0%	91.4%
STATE AUTO MUT GRP	\$ 9,026	1.8%	94.3%	STATE AUTO MUT GRP	\$ 9,299	1.9%	93.5%	STATE AUTO MUT GRP	\$ 8,217	1.7%	93.2%
HORACE MANN GRP	\$ 4,516	0.9%	95.2%	HORACE MANN GRP	\$ 4,992	1.0%	94.5%	HORACE MANN GRP	\$ 5,063	1.1%	94.2%
Secura Ins Grp	\$ 4,244	0.8%	96.0%	EMC INS CO GRP	\$ 4,477	0.9%	95.4%	AUTOMOBILE CLUB MI GRP	\$ 4,554	1.0%	95.2%

Year: 2016				Year: 2015				Year: 2014			
Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative
PROGRESSIVE GRP	\$ 67,823	14.9%	14.9%	PROGRESSIVE GRP	\$67,958	15.0%	15.0%	PROGRESSIVE GRP	\$67,705	15.3%	15.3%
STATE FARM GRP	\$ 67,282	14.8%	29.7%	STATE FARM GRP	\$65,730	14.5%	29.6%	STATE FARM GRP	\$62,008	14.0%	29.3%
AMERICAN FAMILY INS GRP	\$ 42,673	9.4%	39.1%	AMERICAN FAMILY INS GRP	\$43,266	9.6%	39.1%	AMERICAN FAMILY INS GRP	\$43,419	9.8%	39.2%
QBE INS GRP	\$ 39,360	8.7%	47.8%	QBE INS GRP	\$39,725	8.8%	47.9%	QBE INS GRP	\$39,028	8.8%	48.0%
Nodak Mut Grp	\$ 38,729	8.5%	56.3%	Nodak Mut Grp	\$37,615	8.3%	56.3%	Nodak Mut Grp	\$36,677	8.3%	56.3%
UNITED SERV AUTOMOBILE ASSN GRP	\$ 19,848	4.4%	60.7%	UNITED SERV AUTOMOBILE ASSN GRP	\$19,195	4.2%	60.5%	UNITED SERV AUTOMOBILE ASSN GRP	\$17,583	4.0%	60.3%
FARMERS INS GRP	\$ 16,896	3.7%	64.4%	FARMERS INS GRP	\$17,474	3.9%	64.4%	FARMERS INS GRP	\$16,890	3.8%	64.1%
BERKSHIRE HATHAWAY GRP	\$ 15,516	3.4%	67.8%	BERKSHIRE HATHAWAY GRP	\$16,500	3.6%	68.0%	BERKSHIRE HATHAWAY GRP	\$16,724	3.8%	67.9%
Center Mut Ins Co	\$ 13,894	3.1%	70.9%	ALLSTATE INS GRP	\$14,067	3.1%	71.1%	AUTO OWNERS GRP	\$13,231	3.0%	70.9%
GRINNELL MUT GRP	\$ 13,844	3.0%	73.9%	GRINNELL MUT GRP	\$12,637	2.8%	73.9%	GRINNELL MUT GRP	\$11,727	2.7%	73.5%
ALLSTATE INS GRP	\$ 13,617	3.0%	76.9%	AUTO OWNERS GRP	\$12,625	2.8%	76.7%	ALLSTATE INS GRP	\$11,540	2.6%	76.1%
NATIONWIDE CORP GRP	\$ 13,506	3.0%	79.9%	NATIONWIDE CORP GRP	\$12,571	2.8%	79.5%	NATIONWIDE CORP GRP	\$11,315	2.6%	78.7%
AUTO OWNERS GRP	\$ 12,400	2.7%	82.6%	NORTH STAR CO GRP	\$10,028	2.2%	81.7%	NORTH STAR CO GRP	\$ 9,535	2.2%	80.8%
NORTH STAR CO GRP	\$ 10,481	2.3%	84.9%	LIBERTY MUT GRP	\$ 9,368	2.1%	83.8%	LIBERTY MUT GRP	\$ 8,482	1.9%	82.7%
LIBERTY MUT GRP	\$ 9,610	2.1%	87.0%	Country Ins & Fin Serv Grp	\$ 8,327	1.8%	85.6%	Country Ins & Fin Serv Grp	\$ 7,922	1.8%	84.5%
Country Ins & Fin Serv Grp	\$ 8,880	2.0%	89.0%	METROPOLITAN GRP	\$ 7,852	1.7%	87.4%	STATE AUTO MUT GRP	\$ 7,499	1.7%	86.2%
METROPOLITAN GRP	\$ 8,702	1.9%	90.9%	STATE AUTO MUT GRP	\$ 7,677	1.7%	89.1%	AUTOMOBILE CLUB MI GRP	\$ 6,451	1.5%	87.7%
STATE AUTO MUT GRP	\$ 8,054	1.8%	92.7%	AUTOMOBILE CLUB MI GRP	\$ 5,532	1.2%	90.3%	METROPOLITAN GRP	\$ 6,415	1.5%	89.1%
HORACE MANN GRP	\$ 4,879	1.1%	93.7%	EMC INS CO GRP	\$ 5,213	1.2%	91.4%	EMC INS CO GRP	\$ 5,805	1.3%	90.5%
AUTOMOBILE CLUB MI GRP	\$ 4,846	1.1%	94.8%	HORACE MANN GRP	\$ 4,661	1.0%	92.5%	HORACE MANN GRP	\$ 4,394	1.0%	91.5%

PRIVATE PASSENGER AUTO

EXHIBIT IIB: NORTH DAKOTA MARKET SHARE REPORT ENTRIES/EXITS IN TOP 20 WRITERS

Year	# of New Entries/Exits into Top 20 Carriers	Changes within Top 20 Carriers
2000	3	10
2001	2	14
2002	2	8
2003	2	12
2004	1	5
2005	1	9
2006	1	9
2007	0	11
2008	0	12
2009	3	9
2010	2	9
2011	2	13
2012	1	12
2013	2	10
2014	2	11
2015	1	10
2016	1	6
2017	0	7
2018	1	10
2019	2	10

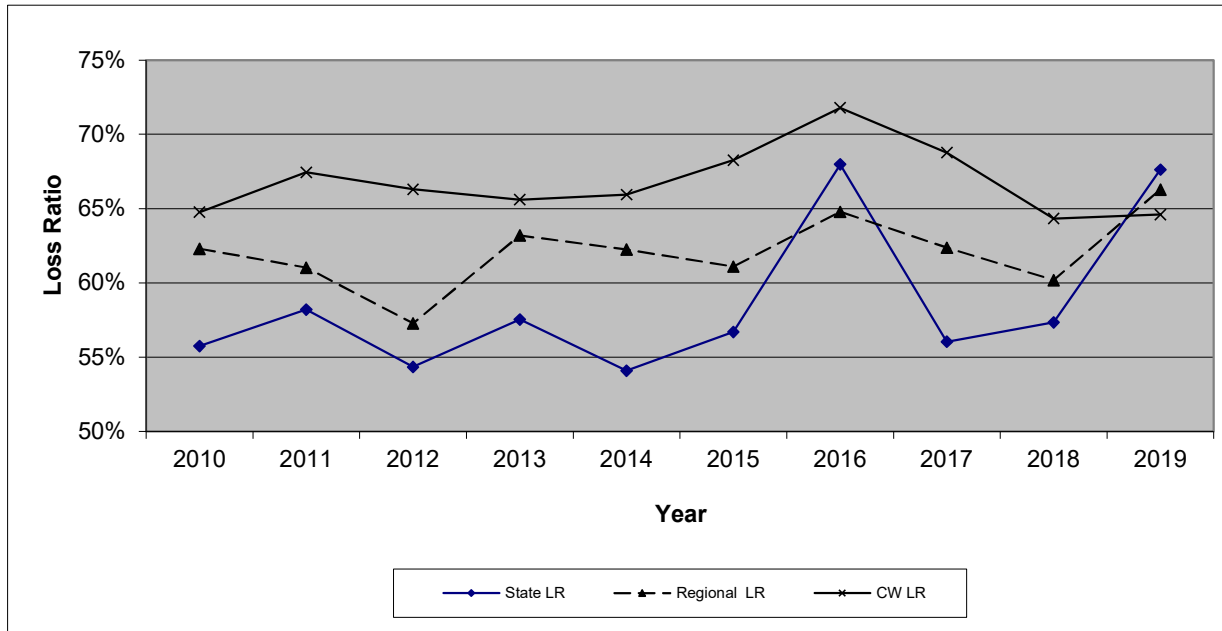
EXHIBIT IIC: NORTH DAKOTA PRIVATE PASSENGER AUTO MARKET SHARE- SURPLUS (non-licensed)

YEAR:	2019		2018	YEAR:	2017
	Direct Written Premium <u>(000s)</u>	<u>Company</u>	Direct Written Premium <u>(000s)</u>	<u>Company</u>	Direct Written Premium <u>(000s)</u>
	NONE		NONE		NONE
YEAR:	2016		2015	YEAR:	2014
	Direct Written Premium <u>(000s)</u>	<u>Company</u>	Direct Written Premium <u>(000s)</u>	<u>Company</u>	Direct Written Premium <u>(000s)</u>
	NONE		NONE		NONE
YEAR:	2013		2012	YEAR:	2011
	Direct Written Premium <u>(000s)</u>	<u>Company</u>	Direct Written Premium <u>(000s)</u>	<u>Company</u>	Direct Written Premium <u>(000s)</u>
	NONE		NONE		NONE
YEAR:	2010		2009	YEAR:	2008
	Direct Written Premium <u>(000s)</u>	<u>Company</u>	Direct Written Premium <u>(000s)</u>	<u>Company</u>	Direct Written Premium <u>(000s)</u>
	NONE		NONE		NONE

PRIVATE PASSENGER AUTO

EXHIBIT III: HISTORICAL LOSS RATIOS

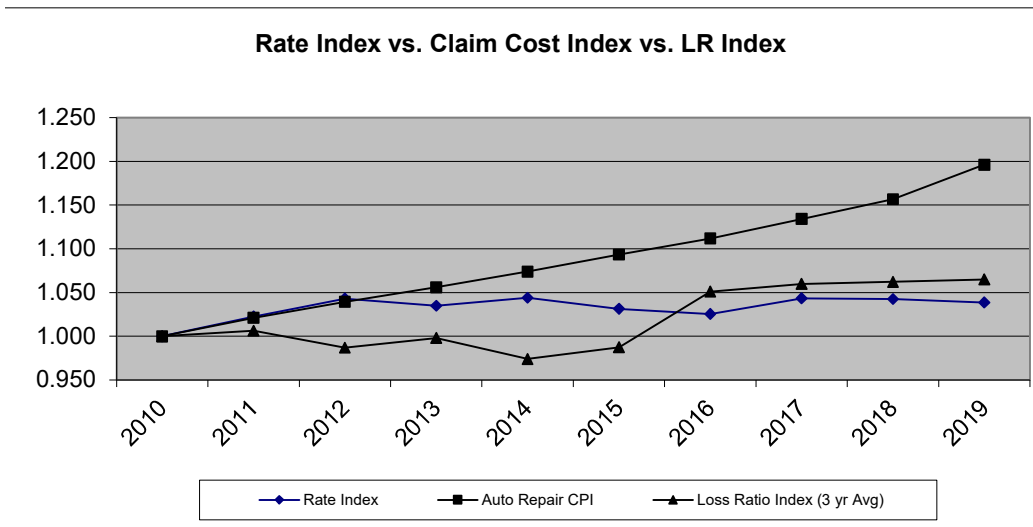
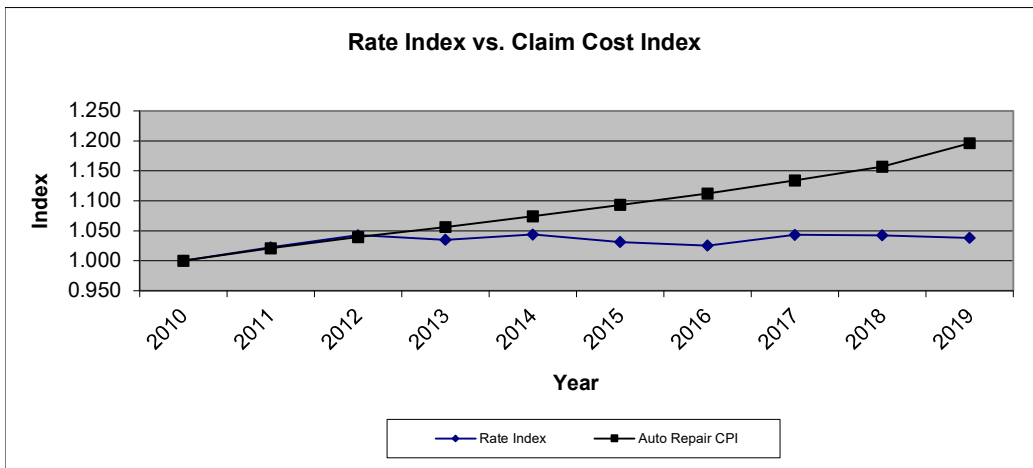
Year	Statewide Loss Ratio	Regional Loss Ratio	Countrywide Loss Ratio
2010	56%	62%	65%
2011	58%	61%	67%
2012	54%	57%	66%
2013	58%	63%	66%
2014	54%	62%	66%
2015	57%	61%	68%
2016	68%	65%	72%
2017	56%	62%	69%
2018	57%	60%	64%
2019	68%	66%	65%



PRIVATE PASSENGER AUTO

EXHIBIT IV: LOSS RATIO VS. RATE CHANGES VS. COST INDICES

Year	Composite Rate Index	Relevant Auto Repair CPI	Statewide 3 Yr LR Index
2010	1.000	1.000	1.000
2011	1.022	1.021	1.006
2012	1.043	1.039	0.987
2013	1.035	1.056	0.998
2014	1.044	1.074	0.974
2015	1.031	1.093	0.987
2016	1.025	1.112	1.051
2017	1.043	1.134	1.060
2018	1.042	1.157	1.062
2019	1.038	1.196	1.065



PRIVATE PASSENGER AUTO

EXHIBIT IV PAGE 2

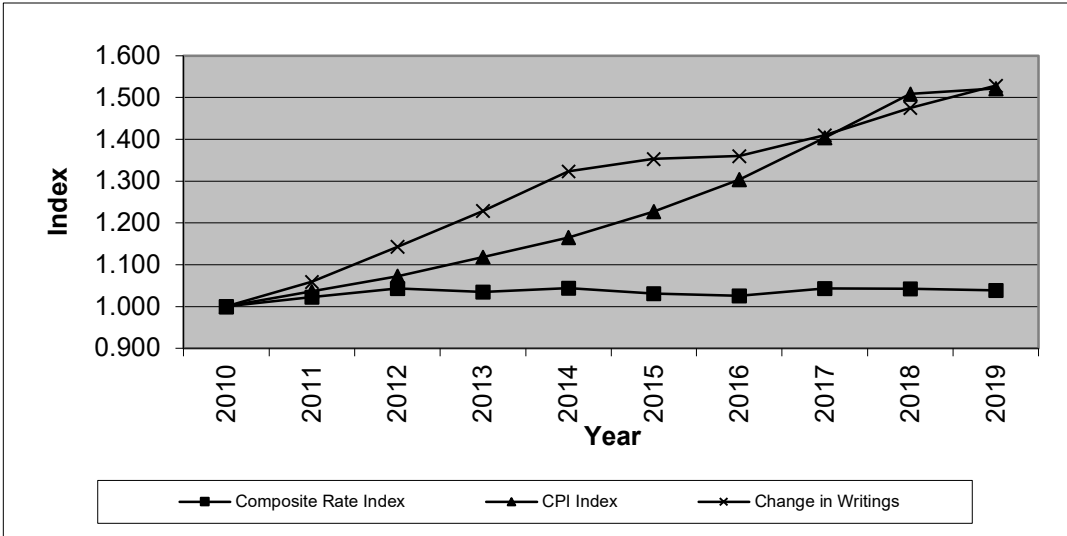
NORTH DAKOTA AVERAGE PREMIUMS AND COUNTRYWIDE RANKINGS

Year	Average Liability Premium	Rank	Average Collision Premium	Rank	Average Comprehensive Premium	Rank	Average Combined Premium	Rank
1995	\$ 204.49	51	\$ 144.80	51	\$ 131.69	17	\$ 480.98	51
1996	\$ 214.13	51	\$ 151.33	51	\$ 139.84	13	\$ 505.30	51
1997	\$ 228.36	51	\$ 164.38	49	\$ 151.78	13	\$ 544.52	50
1998	\$ 230.74	51	\$ 176.86	49	\$ 164.54	9	\$ 572.14	49
1999	\$ 234.89	51	\$ 185.02	49	\$ 176.03	8	\$ 595.94	49
2000	\$ 231.54	51	\$ 186.75	49	\$ 183.02	8	\$ 601.31	49
2001	\$ 234.47	51	\$ 195.59	49	\$ 203.72	2	\$ 633.78	47
2002	\$ 231.04	51	\$ 197.60	49	\$ 219.77	2	\$ 648.41	50
2003	\$ 245.49	51	\$ 205.56	49	\$ 244.13	2	\$ 695.18	49
2004	\$ 257.59	51	\$ 213.72	50	\$ 259.82	2	\$ 731.13	47
2005	\$258.65	51	\$ 209.39	50	\$ 254.08	2	\$ 722.12	49
2006	\$ 254.61	51	\$ 195.96	51	\$ 238.01	2	\$ 688.58	49
2007	\$251.07	51	\$ 184.72	51	\$ 221.84	2	\$ 657.63	49
2008	241.62	51	\$ 186.03	50	\$ 215.94	2	\$ 643.59	49
2009	239.79	51	\$ 191.70	50	\$ 218.87	2	\$ 650.36	50
2010	250.41	51	\$ 198.18	50	\$ 220.90	2	\$ 669.49	48
2011	260.86	51	\$ 208.25	45	\$ 219.64	2	\$ 688.75	46
2012	272.71	51	\$ 216.62	45	\$ 225.42	3	\$ 714.75	45
2013	285.12	51	\$ 229.09	44	\$ 229.05	4	\$ 743.26	44
2014	295.87	50	\$ 239.16	44	\$ 233.06	5	\$ 768.09	43
2015	298.18	51	\$ 244.09	44	\$ 231.04	5	\$ 773.31	44
2016	296.56	51	\$ 248.18	45	\$ 228.79	7	\$ 773.53	47
2017	303.66	51	\$ 263.72	45	\$ 241.51	7	\$ 808.89	47
2018		****	2018 information is not yet available		*****			
2019		****	2019 information is not yet available		*****			

PRIVATE PASSENGER AUTO

EXHIBIT V: CHANGE IN PREMIUM WRITINGS

Year	Statewide Written Premium (000s)	Change in Writings	Indexed	Composite Rate Index	Consumer Price Index
2010	\$ 334,141		1.00	1.000	1.000
2011	\$ 353,974	5.9%	1.06	1.022	1.036
2012	\$ 382,037	7.9%	1.14	1.043	1.073
2013	\$ 410,502	7.5%	1.23	1.035	1.118
2014	\$ 442,148	7.7%	1.32	1.044	1.165
2015	\$ 452,073	2.2%	1.35	1.031	1.228
2016	\$ 454,395	0.5%	1.36	1.025	1.304
2017	\$ 471,133	3.7%	1.41	1.043	1.404
2018	\$ 492,890	4.6%	1.48	1.042	1.509
2019	\$ 510,771	3.6%	1.53	1.038	1.522



PRIVATE PASSENGER AUTO

EXHIBIT VI: FIELD MARKET SURVEY

2019 Survey not available

PRIVATE PASSENGER AUTO

Exhibit VII - RESIDUAL MARKET POPULATION

<u>Year</u>	Private Passenger <u>Auto</u>	Commercial <u>Auto</u>	<u># Registered Vehicles in ND</u>
2000	10	11	792,587
2001	6	14	790,933
2002	2	21	809,459
2003	7	22	820,054
2004	0	7	824,717
2005	0	2	820,078
2006	1	1	821,098
2007	2	9	829,823
2008	2	11	868,999
2009	1	3	863,079
2010	2	2	869,840
2011	0	4	958,639
2012	1	4	1,010,926
2013	1	3	1,041,318
2014	2	1	1,086,849
2015	0	0	1,098,174
2016	0	1	1,160,042
2017	0	0	1,159,040
2018	0	1	1,184,472
2019	2	0	1,188,053

PRIVATE PASSENGER AUTO

EXHIBIT VIII - MATRIX OF INDICATORS

Factor	Competitive Level		
	Low	Moderate	High
Market Concentration (Herfindahl index)			XX
Market Share Analysis –Market Share Changes			XX
Market Share Analysis –Company Changes			XX
Market Share Analysis – Surplus (non-licensed)			XX
Historical Loss Ratios (Statewide, Regional, and Countrywide)	NA	NA	NA
Loss Ratios vs Rate Change vs Claims Cost Indexes			XX
Change in Premium Writings			XX
Field Market Survey Results-October 2019	NA	NA	NA
Residual Market Population			XX

Final ranking based upon all factors: High

Addendum 2 Narrative Summary – Auto – Commercial

The market analysis components found in the attached exhibits for auto-commercial are summarized below:

Exhibit I -Market Concentration (Herfindahl index)

The historical concentration ratios and Herfindahl indices for North Dakota are well below the national benchmarks, indicating a highly competitive market.

The index for North Dakota compared to countrywide, indicates the North Dakota market is more concentrated than the countywide market. This is to be expected, North Dakota is a relatively small market that is more easily dominated by regional carriers.

Exhibit II-A - Market Share Analysis –Market Share Changes

The market share for the top four writers has been less than 32% for the past six years, and the market share for the top twenty writers has been below 64%. This is indicative of a highly competitive market.

Exhibit II-B – Market Share Analysis –Company Changes

This chart shows that new companies are entering and leaving the top 20 writers each year and that there continues to be a significant amount of movement among the top 20. This suggests that the market is highly competitive.

Exhibit II-C – Market Share Analysis – Surplus (non-licensed)

In 2019, the commercial auto premium written in the surplus lines market amounted to less than 2% of the total commercial auto premium written in North Dakota. The low volume of business written by surplus lines carriers is an indication of a competitive market.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)

This line has been profitable for the past ten years. Over the past four years, the statewide loss ratio has been as low as, or lower than the regional or countrywide loss ratio.

This information by itself is not an indicator of the competitive level of the market.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes

Rate changes have been increasing at a somewhat higher rate than the upward trend measured by the Auto Repair CPI index over the last eight years, despite the downward trend in the loss ratio the past five years. We note that for Commercial Auto, rating tools such as experience and schedule-rating plans allow companies to raise or lower premiums without adjusting their filed rates.

The fact that rates are increasing, despite favorable loss experience, and are outpacing the trend in national claim costs is an indication of a noncompetitive market.

Exhibit V - Change in Premium Writings

Commercial auto written premium volume has fluctuated significantly over the past five years. We suspect this is due to the decrease in long-haul trucking operations associated with the oil business in the western part of the state.

Comparing the North Dakota composite rate index to the Consumer Price Index (for Motor Vehicle Insurance) can give some insight as to how North Dakota auto insurance costs compare to those costs nationally. Some of the difference between the two indexes would again be schedule and experience rating credits and debits, demographic differences, etc.

This information suggests the market is highly competitive.

Exhibit VI – Field Market Survey Results-September 2019

The 2019 Field Market Survey results were not available for this report.

Exhibit VII – Residual Market Population

The North Dakota Auto Plan is managed by Automobile Insurance Placement Services Organization (AIPSO). The annual number of insureds in the plan has been very low when compared to the total eligible registered vehicles in this state. This low residual market population is indicative of a competitive market.

Exhibit VIII – Matrix of Indicators

With the exception of the Historical loss ratio exhibit and the Loss Ratios vs Rate Change vs Claims Cost Indexes, all factors indicate the market is highly competitive.

Final assessment

The evaluation of the market through the year 2019 indicates a highly competitive market.

COMMERCIAL AUTO

EXHIBIT I: MARKET CONCENTRATION

Year	North Dakota			Countrywide		
	4-Firm	20-Firm	Herfindahl Index	4-Firm	20-Firm	Herfindahl Index
	Concentration Ratio	Concentration Ratio		Concentration Ratio	Concentration Ratio	
2000	32.3%	59.3%		8.7%	25.1%	
2001	33.0%	61.8%		8.8%	25.9%	
2002	28.9%	60.1%		9.0%	27.6%	
2003	26.3%	60.9%		9.5%	29.1%	
2004	26.2%	62.7%	(501)	9.1%	28.8%	(280)
2005	26.1%	64.7%	(488)	9.6%	29.3%	(269)
2006	27.8%	64.7%	(536)	9.8%	30.7%	(272)
2007	26.4%	62.4%	(523)	8.4%	28.3%	(281)
2008	26.1%	60.7%	(512)	8.3%	27.6%	(296)
2009	28.0%	59.2%	(547)	8.7%	27.6%	(295)
2010	26.6%	61.1%	(522)	8.6%	28.1%	(302)
2011	30.1%	62.0%	(559)	8.5%	27.3%	(307)
2012	30.3%	61.2%	(514)	8.1%	26.6%	(298)
2013	30.5%	62.2%	(518)	8.0%	26.6%	(267)
2014	31.2%	63.3%	(521)	7.9%	26.1%	(260)
2015	28.6%	60.3%	(489)	8.1%	26.0%	(266)
2016	26.5%	57.1%	(462)	8.2%	25.8%	(269)
2017	26.9%	57.3%	(466)	8.7%	26.9%	(272)
2018	29.9%	59.5%	(485)	9.4%	28.0%	(293)
2019	30.0%	60.0%	(490)	9.4%	28.5%	(318)

Benchmarks:

National industries with 4-firm concentration ratios <75% and Herfindahl index <2000, are generally not viewed as highly concentrated.

Merger guidelines of U.S. Dept of Justice

Post-merger market Herfindahl index

> 1,800 - highly concentrated

1,000 < Herfindahl index < 1,800 - moderately concentrated

< 1,000 - unconcentrated

COMMERCIAL AUTO

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT

Year: 2019				Year: 2018				Year: 2017			
<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
Great West Cas Co	\$ 21,479	11.5%	11.5%	Great West Cas Co	\$20,525	12.0%	12.0%	Great West Cas Co	\$19,307	12.1%	12.1%
United Financial Cas Co	\$ 16,987	9.1%	20.7%	United Financial Cas Co	\$14,951	8.7%	20.7%	United Financial Cas Co	\$11,016	6.9%	19.0%
Acuity A Mut Ins Co	\$ 11,458	6.2%	26.8%	Acuity A Mut Ins Co	\$ 9,523	5.6%	26.3%	Acuity A Mut Ins Co	\$ 8,144	5.1%	24.1%
St Paul Fire & Marine Ins Co	\$ 5,860	3.1%	30.0%	National Liab & Fire Ins Co	\$ 6,119	3.6%	29.9%	National Cas Co	\$ 4,401	2.8%	26.9%
National Liab & Fire Ins Co	\$ 5,166	2.8%	32.8%	St Paul Fire & Marine Ins Co	\$ 5,071	3.0%	32.8%	Employers Mut Cas Co	\$ 4,385	2.8%	29.7%
Arch Ins Co	\$ 4,906	2.6%	35.4%	Arch Ins Co	\$ 4,612	2.7%	35.5%	Zurich Amer Ins Co	\$ 4,178	2.6%	32.3%
Employers Mut Cas Co	\$ 4,767	2.6%	38.0%	Owners Ins Co	\$ 4,282	2.5%	38.0%	St Paul Fire & Marine Ins Co	\$ 4,116	2.6%	34.9%
Zurich Amer Ins Co	\$ 4,694	2.5%	40.5%	National Cas Co	\$ 4,157	2.4%	40.4%	Arch Ins Co	\$ 3,804	2.4%	37.3%
Owners Ins Co	\$ 4,660	2.5%	43.0%	Employers Mut Cas Co	\$ 4,129	2.4%	42.9%	Owners Ins Co	\$ 3,712	2.3%	39.6%
National Cas Co	\$ 4,478	2.4%	45.4%	Zurich Amer Ins Co	\$ 3,753	2.2%	45.0%	National Liab & Fire Ins Co	\$ 3,509	2.2%	41.8%
Secura Ins A Mut Co	\$ 3,580	1.9%	47.3%	Motors Ins Corp	\$ 3,063	1.8%	46.8%	The Cincinnati Ins Co	\$ 3,167	2.0%	43.8%
Western Natl Mut Ins Co	\$ 2,998	1.6%	48.9%	Secura Ins A Mut Co	\$ 3,003	1.8%	48.6%	Steadfast Ins Co	\$ 2,617	1.6%	45.4%
Motors Ins Corp	\$ 2,890	1.6%	50.5%	United Fire & Cas Co	\$ 2,676	1.6%	50.2%	Auto Owners Ins Co	\$ 2,605	1.6%	47.1%
Nationwide Agribusiness Ins Co	\$ 2,770	1.5%	52.0%	Nationwide Agribusiness Ins Co	\$ 2,672	1.6%	51.7%	Nationwide Agribusiness Ins Co	\$ 2,478	1.6%	48.6%
United Fire & Cas Co	\$ 2,735	1.5%	53.4%	Auto Owners Ins Co	\$ 2,513	1.5%	53.2%	Secura Ins A Mut Co	\$ 2,432	1.5%	50.1%
The Cincinnati Ins Co	\$ 2,669	1.4%	54.9%	The Cincinnati Ins Co	\$ 2,510	1.5%	54.6%	Motors Ins Corp	\$ 2,359	1.5%	51.6%
Auto Owners Ins Co	\$ 2,656	1.4%	56.3%	Western Natl Mut Ins Co	\$ 2,098	1.2%	55.9%	National Union Fire Ins Co Of Pitts	\$ 2,334	1.5%	53.1%
Nationwide Mut Ins Co	\$ 2,598	1.4%	57.7%	Grinnell Mut Reins Co	\$ 2,071	1.2%	57.1%	United Fire & Cas Co	\$ 2,283	1.4%	54.5%
Travelers Ind Co Of CT	\$ 2,107	1.1%	58.8%	Liberty Mut Fire Ins Co	\$ 2,051	1.2%	58.3%	Berkley Natl Ins Co	\$ 2,248	1.4%	55.9%
Phoenix Ins Co	\$ 2,088	1.1%	60.0%	Northland Ins Co	\$ 2,043	1.2%	59.5%	Liberty Mut Fire Ins Co	\$ 2,201	1.4%	57.3%

Year: 2016				Year: 2015				Year: 2014			
<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
Great West Cas Co	\$ 18,879	12.6%	12.6%	Great West Cas Co	\$22,003	13.3%	13.3%	Great West Cas Co	\$22,898	13.4%	13.4%
United Financial Cas Co	\$ 8,960	6.0%	18.6%	United Financial Cas Co	\$11,485	7.0%	20.3%	United Financial Cas Co	\$15,615	9.1%	22.5%
Acuity A Mut Ins Co	\$ 7,180	4.8%	23.4%	Acuity A Mut Ins Co	\$ 7,740	4.7%	25.0%	Acuity A Mut Ins Co	\$ 8,208	4.8%	27.3%
Zurich Amer Ins Co	\$ 4,570	3.1%	26.5%	Zurich Amer Ins Co	\$ 5,940	3.6%	28.6%	Zurich Amer Ins Co	\$ 6,644	3.9%	31.2%
Employers Mut Cas Co	\$ 4,469	3.0%	29.4%	National Liab & Fire Ins Co	\$ 5,149	3.1%	31.7%	Employers Mut Cas Co	\$ 6,514	3.8%	35.0%
National Liab & Fire Ins Co	\$ 3,896	2.6%	32.0%	Employers Mut Cas Co	\$ 5,123	3.1%	34.8%	National Liab & Fire Ins Co	\$ 6,445	3.8%	38.8%
National Cas Co	\$ 3,837	2.6%	34.6%	Arch Ins Co	\$ 5,010	3.0%	37.8%	National Cas Co	\$ 4,837	2.8%	41.6%
St Paul Fire & Marine Ins Co	\$ 3,796	2.5%	37.1%	St Paul Fire & Marine Ins Co	\$ 4,325	2.6%	40.4%	Arch Ins Co	\$ 4,022	2.4%	44.0%
Owners Ins Co	\$ 3,431	2.3%	39.4%	National Cas Co	\$ 4,065	2.5%	42.9%	St Paul Fire & Marine Ins Co	\$ 3,778	2.2%	46.2%
Arch Ins Co	\$ 3,427	2.3%	41.7%	Owners Ins Co	\$ 3,231	2.0%	44.9%	Liberty Mut Fire Ins Co	\$ 3,399	2.0%	48.2%
The Cincinnati Ins Co	\$ 3,052	2.0%	43.8%	Cincinnati Ins Co	\$ 3,097	1.9%	46.7%	Owners Ins Co	\$ 3,208	1.9%	50.0%
Auto Owners Ins Co	\$ 2,698	1.8%	45.6%	Liberty Mut Fire Ins Co	\$ 2,965	1.8%	48.5%	Continental Western Ins Co	\$ 3,141	1.8%	51.9%
Nationwide Agribusiness Ins Co	\$ 2,319	1.5%	47.1%	HDI Global Ins Co	\$ 2,798	1.7%	50.2%	State Natl Ins Co Inc	\$ 3,119	1.8%	53.7%
Liberty Mut Fire Ins Co	\$ 2,316	1.5%	48.7%	Continental Western Ins Co	\$ 2,710	1.6%	51.9%	Cincinnati Ins Co	\$ 3,085	1.8%	55.5%
Nationwide Mut Ins Co	\$ 2,297	1.5%	50.2%	State Natl Ins Co Inc	\$ 2,660	1.6%	53.5%	Auto Owners Ins Co	\$ 2,606	1.5%	57.0%
Continental Western Ins Co	\$ 2,207	1.5%	51.7%	Auto Owners Ins Co	\$ 2,544	1.5%	55.0%	HDI Gerling Amer Ins Co	\$ 2,544	1.5%	58.5%
Secura Ins A Mut Co	\$ 2,170	1.5%	53.1%	Nationwide Agribusiness Ins Co	\$ 2,363	1.4%	56.4%	Nationwide Agribusiness Ins Co	\$ 2,391	1.4%	59.9%
Berkley Natl Ins Co	\$ 2,160	1.4%	54.6%	Nationwide Mut Ins Co	\$ 2,269	1.4%	57.8%	Nationwide Mut Ins Co	\$ 2,009	1.2%	61.1%
United Fire & Cas Co	\$ 1,953	1.3%	55.9%	National Ind Co	\$ 2,142	1.3%	59.1%	National Ind Co	\$ 1,969	1.2%	62.2%
HDI Global Ins Co	\$ 1,844	1.2%	57.1%	Western Natl Mut Ins Co	\$ 2,019	1.2%	60.3%	Western Natl Mut Ins Co	\$ 1,741	1.0%	63.3%

COMMERCIAL AUTO

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT (by Group)

Year: 2019				Year: 2018				Year: 2017			
Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative
OLD REPUBLIC GRP	\$ 22,406	12.0%	12.0%	OLD REPUBLIC GRP	\$21,197	12.4%	12.4%	OLD REPUBLIC GRP	\$20,184	12.7%	12.7%
PROGRESSIVE GRP	\$ 16,996	9.1%	21.2%	PROGRESSIVE GRP	\$15,005	8.8%	21.1%	Travelers Grp	\$11,550	7.3%	19.9%
Travelers Grp	\$ 14,903	8.0%	29.2%	Travelers Grp	\$13,572	7.9%	29.1%	PROGRESSIVE GRP	\$11,018	6.9%	26.8%
Acuity A Mut Ins Co	\$ 11,458	6.2%	35.3%	NATIONWIDE CORP GRP	\$10,308	6.0%	35.1%	NATIONWIDE CORP GRP	\$10,726	6.7%	33.6%
NATIONWIDE CORP GRP	\$ 10,990	5.9%	41.3%	Acuity A Mut Ins Co	\$ 9,523	5.6%	40.7%	Acuity A Mut Ins Co	\$ 8,144	5.1%	38.7%
BERKSHIRE HATHAWAY GRP	\$ 8,224	4.4%	45.7%	BERKSHIRE HATHAWAY GRP	\$ 7,601	4.4%	45.1%	ZURICH INS GRP	\$ 7,740	4.9%	43.5%
AUTO OWNERS GRP	\$ 7,392	4.0%	49.6%	AUTO OWNERS GRP	\$ 6,826	4.0%	49.1%	AUTO OWNERS GRP	\$ 6,319	4.0%	47.5%
EMC INS CO GRP	\$ 7,382	4.0%	53.6%	EMC INS CO GRP	\$ 6,381	3.7%	52.8%	EMC INS CO GRP	\$ 6,179	3.9%	51.4%
WR Berkley Corp GRP	\$ 6,194	3.3%	56.9%	WR Berkley Corp GRP	\$ 5,467	3.2%	56.0%	WR Berkley Corp GRP	\$ 5,257	3.3%	54.7%
ZURICH INS GRP	\$ 5,253	2.8%	59.8%	LIBERTY MUT GRP	\$ 5,303	3.1%	59.1%	LIBERTY MUT GRP	\$ 4,970	3.1%	57.8%
Arch Ins Grp	\$ 4,949	2.7%	62.4%	ZURICH INS GRP	\$ 4,660	2.7%	61.8%	BERKSHIRE HATHAWAY GRP	\$ 4,906	3.1%	60.9%
LIBERTY MUT GRP	\$ 4,720	2.5%	65.0%	Arch Ins Grp	\$ 4,647	2.7%	64.5%	CINCINNATI FIN GRP	\$ 3,889	2.4%	63.3%
WESTERN NATL MUT GRP	\$ 4,156	2.2%	67.2%	American Financial Grp	\$ 3,287	1.9%	66.5%	Arch Ins Grp	\$ 3,806	2.4%	65.7%
Secura Ins Grp	\$ 3,600	1.9%	69.1%	UNITED FIRE & CAS GRP	\$ 3,190	1.9%	68.3%	AMERICAN INTL GRP	\$ 2,916	1.8%	67.6%
UNITED FIRE & CAS GRP	\$ 3,292	1.8%	70.9%	STATE AUTO MUT GRP	\$ 3,125	1.8%	70.1%	STATE AUTO MUT GRP	\$ 2,862	1.8%	69.3%
American Financial Grp	\$ 3,167	1.7%	72.6%	Ally Ins Holdings Grp	\$ 3,063	1.8%	71.9%	UNITED FIRE & CAS GRP	\$ 2,704	1.7%	71.0%
CINCINNATI FIN GRP	\$ 3,091	1.7%	74.3%	Secura Ins Grp	\$ 3,024	1.8%	73.7%	American Financial Grp	\$ 2,655	1.7%	72.7%
Ally Ins Holdings Grp	\$ 2,890	1.6%	75.8%	CINCINNATI FIN GRP	\$ 3,024	1.8%	75.5%	WESTERN NATL MUT GRP	\$ 2,559	1.6%	74.3%
FEDERATED MUT GRP	\$ 2,857	1.5%	77.4%	WESTERN NATL MUT GRP	\$ 3,009	1.8%	77.2%	Chubb Ltd Grp	\$ 2,506	1.6%	75.9%
Chubb Ltd Grp	\$ 2,551	1.4%	78.7%	FEDERATED MUT GRP	\$ 2,441	1.4%	78.6%	Secura Ins Grp	\$ 2,451	1.5%	77.4%

Year: 2016				Year: 2015				Year: 2014			
Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative
OLD REPUBLIC GRP	\$ 19,380	12.9%	12.9%	OLD REPUBLIC GRP	\$22,558	13.7%	13.7%	OLD REPUBLIC GRP	\$23,362	13.7%	13.7%
Travelers Grp	\$ 10,837	7.2%	20.2%	PROGRESSIVE GRP	\$11,491	7.0%	20.6%	PROGRESSIVE GRP	\$15,627	9.1%	22.8%
NATIONWIDE CORP GRP	\$ 10,665	7.1%	27.3%	Travelers Grp	\$11,389	6.9%	27.5%	NATIONWIDE CORP GRP	\$11,908	7.0%	29.8%
PROGRESSIVE GRP	\$ 8,962	6.0%	33.3%	NATIONWIDE CORP GRP	\$11,072	6.7%	34.2%	Travelers Grp	\$ 9,876	5.8%	35.5%
Acuity A Mut Ins Co	\$ 7,180	4.8%	38.1%	ZURICH INS GRP	\$ 7,504	4.5%	38.8%	BERKSHIRE HATHAWAY GRP	\$ 8,577	5.0%	40.6%
AUTO OWNERS GRP	\$ 6,129	4.1%	42.2%	BERKSHIRE HATHAWAY GRP	\$ 7,444	4.5%	43.3%	ZURICH INS GRP	\$ 8,348	4.9%	45.4%
EMC INS CO GRP	\$ 5,831	3.9%	46.1%	EMC INS CO GRP	\$ 6,325	3.8%	47.1%	EMC INS CO GRP	\$ 7,669	4.5%	49.9%
ZURICH INS GRP	\$ 5,665	3.8%	49.9%	AUTO OWNERS GRP	\$ 5,775	3.5%	50.6%	LIBERTY MUT GRP	\$ 6,600	3.9%	53.8%
WR Berkley Corp GRP	\$ 5,447	3.6%	53.5%	LIBERTY MUT GRP	\$ 5,712	3.5%	54.1%	AUTO OWNERS GRP	\$ 5,815	3.4%	57.2%
BERKSHIRE HATHAWAY GRP	\$ 5,219	3.5%	57.0%	Arch Ins Grp	\$ 5,012	3.0%	57.1%	WR Berkley Corp GRP	\$ 4,258	2.5%	59.7%
LIBERTY MUT GRP	\$ 4,780	3.2%	60.2%	WR Berkley Corp GRP	\$ 4,577	2.8%	59.9%	CINCINNATI FIN GRP	\$ 4,141	2.4%	62.1%
CINCINNATI FIN GRP	\$ 3,821	2.6%	62.8%	CINCINNATI FIN GRP	\$ 4,101	2.5%	62.3%	Arch Ins Grp	\$ 4,024	2.4%	64.4%
Arch Ins Grp	\$ 3,429	2.3%	65.0%	AMERICAN INTL GRP	\$ 3,349	2.0%	64.4%	AMERICAN INTL GRP	\$ 3,734	2.2%	66.6%
American Financial Grp	\$ 3,102	2.1%	67.1%	American Financial Grp	\$ 2,973	1.8%	66.2%	American Financial Grp	\$ 3,456	2.0%	68.7%
Chubb Ltd Grp	\$ 2,549	1.7%	68.8%	HANNOVER GRP	\$ 2,798	1.7%	67.9%	STATE NATL GRP	\$ 3,117	1.8%	70.5%
UNITED FIRE & CAS GRP	\$ 2,441	1.6%	70.4%	Chubb Ltd Grp	\$ 2,773	1.7%	69.5%	HANNOVER GRP	\$ 2,544	1.5%	72.0%
WESTERN NATL MUT GRP	\$ 2,308	1.5%	72.0%	QBE INS GRP	\$ 2,737	1.7%	71.2%	STATE AUTO MUT GRP	\$ 2,371	1.4%	73.3%
QBE INS GRP	\$ 2,271	1.5%	73.5%	STATE NATL GRP	\$ 2,660	1.6%	72.8%	QBE INS GRP	\$ 2,323	1.4%	74.7%
Secura Ins Grp	\$ 2,187	1.5%	75.0%	WESTERN NATL MUT GRP	\$ 2,421	1.5%	74.3%	WESTERN NATL MUT GRP	\$ 1,964	1.1%	75.9%
STATE AUTO MUT GRP	\$ 1,930	1.3%	76.3%	STATE AUTO MUT GRP	\$ 2,277	1.4%	75.7%	UNITED FIRE & CAS GRP	\$ 1,949	1.1%	77.0%

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EXHIBIT IIB: NORTH DAKOTA MARKET SHARE REPORT ENTRIES/EXITS IN TOP 20 WRITERS

Year	# of New Entries/Exits into Top 20 Carriers	Changes within Top 20 Carriers
2000	8	7
2001	6	9
2002	9	5
2003	1	13
2004	1	14
2005	0	18
2006	1	14
2007	3	13
2008	3	14
2009	3	14
2010	2	15
2011	2	17
2012	4	10
2013	5	9
2014	3	12
2015	0	12
2016	3	11
2017	2	12
2018	3	13
2019	3	11

EXHIBIT IIC: NORTH DAKOTA COMMERCIAL AUTO MARKET SHARE- SURPLUS (non-licensed)

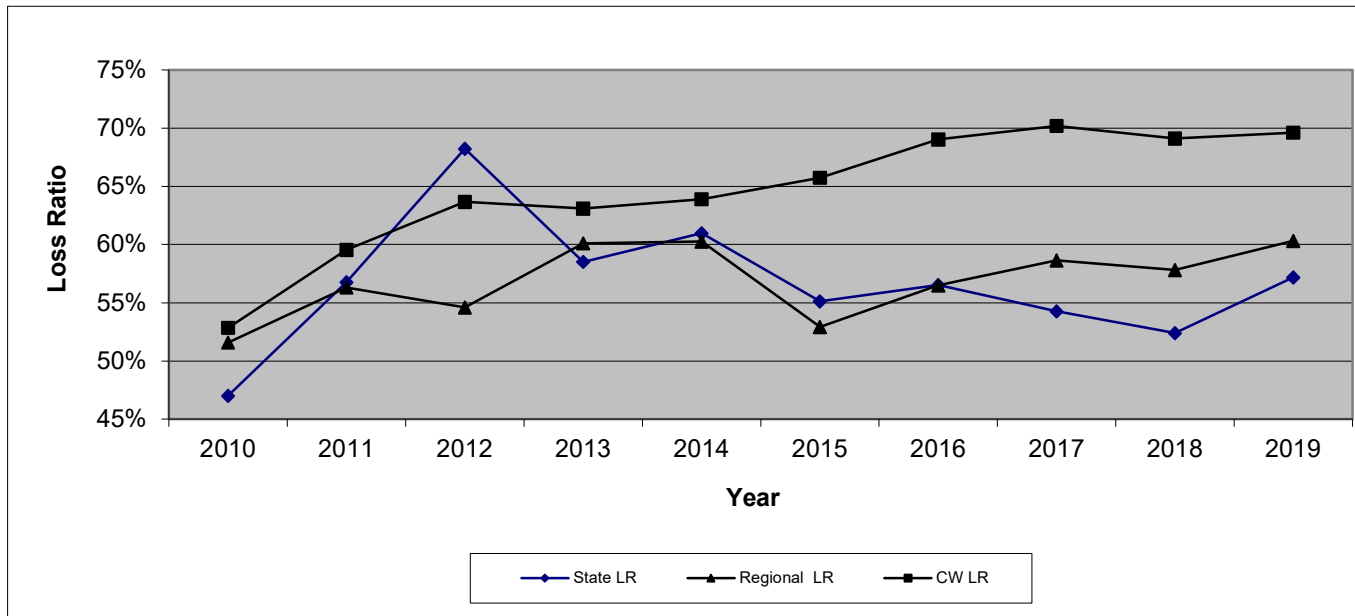
YEAR:	2018		2018		2017
	Direct Written Premium (000s)	Company	Direct Written Premium (000s)	Company	Direct Written Premium (000s)
	\$ 1,146.96	National Fire & Marine Ins Co	\$ 566.78	Steadfast Ins Co	\$2,616.70
	\$ 424.34	Scottsdale Ins Co	\$ 296.20	Scottsdale Ins Co	\$ 423.81
	\$ 270.31	James River Ins Co	\$ 284.90	Allied World Surplus Lines Ins Co	\$ 182.18
	\$ 230.51	Prime Ins Co	\$ 225.87	Princeton Excess & Surplus Lines Ins	\$ 177.87
	\$ 175.24	Lexington Ins Co	\$ 201.05	American Contractors Ins Co RRG	\$ 168.75
	\$ 159.58	Indian Harbor Ins Co	\$ 165.62	Everest Ind Ins Co	\$ 128.23
	\$ 92.70	Colony Ins Co	\$ 134.78	Indian Harbor Ins Co	\$ 114.44
	\$ 76.08	Atlantic Cas Ins Co	\$ 94.29	Rockhill Ins Co	\$ 111.10
	\$ 65.52	Pacific Ins Co Ltd	\$ 73.27	Tokio Marine Specialty Ins Co	\$ 88.55
	\$ 49.65	Liberty Surplus Ins Corp	\$ 69.56	Colony Ins Co	\$ 80.00
	\$ 44.98	County Hall Ins Co Inc A RRG	\$ 51.50	Liberty Surplus Ins Corp	\$ 75.75
	\$ 42.11	Arch Specialty Ins Co	\$ 51.49	National Fire & Marine Ins Co	\$ 70.88
	\$ 33.21	ARCOA RRG Inc	\$ 34.57	James River Ins Co	\$ 67.98
	\$ 31.28	Berkley Assur Co	\$ 32.44	Spirit Commercial Auto RRG Inc	\$ 62.39
	\$ 23.00	AIG Specialty Ins Co	\$ 31.30	Old Republic Union Ins Co	\$ 39.43
	\$ 20.78	Old Republic Union Ins Co	\$ 29.24	Prime Ins Co	\$ 21.72
	\$ 18.66	Seneca Specialty Ins Co	\$ 22.23	Western Heritage Ins Co	\$ 21.71
	\$ 16.01	Princeton Excess & Surplus Lines Ins	\$ 21.72	Ooida RRG Inc	\$ 21.69
	\$ 15.00	Ooida RRG Inc	\$ 20.02	ARCOA RRG Inc	\$ 21.11
	\$ 12.58	Berkley Specialty Ins Co	\$ 18.37	United Specialty Ins Co	\$ 18.70
	\$ 11.60	Watford Specialty Ins Co	\$ 15.08	Seneca Specialty Ins Co	\$ 15.92
	\$ 8.53	Mesa Underwriters Specialty Ins Co	\$ 14.31	Acceptance Ind Ins Co	\$ 15.67
	\$ 6.40	Canopus US Ins	\$ 6.40	Mesa Underwriters Specialty Ins Co	\$ 14.80
	\$ 2.62	Voyager Ind Ins Co	\$ 5.64	Lexington Ins Co	\$ 13.89
	\$ 2.57	Century Surety Co	\$ 5.52	Watford Specialty Ins Co	\$ 9.47
	\$ 2.38	Northfield Ins Co	\$ 4.97	Berkley Assur Co	\$ 4.34
	\$ 1.26	Associated Industries Ins Co Inc	\$ 3.15	Catlin Specialty Ins Co	\$ 3.59
	\$ 0.57	American Southern Ins Co	\$ 2.45	Berkley Regional Specialty Ins Co	\$ 3.58
	\$ 0.50	Alliance Of Nonprofits For Ins RRG	\$ 0.88	Northfield Ins Co	\$ 3.25
	\$ 0.49	Great Amer E&S Ins Co	\$ 0.80	American Southern Ins Co	\$ 3.07
	\$ 0.30	Conifer Ins Co	\$ 0.30	Atlantic Cas Ins Co	\$ 2.30
	\$ 0.04	Housing Authority RRG Inc	\$ 0.25	Arch Specialty Ins Co	\$ 1.94
	\$ 2,985.77		\$ 0.04	Associated Industries Ins Co Inc	\$ 0.65
		Liberty Surplus Ins Corp	\$ 0.02	Columbia Cas Co	\$ 0.59
			\$2,484.99	Conifer Ins Co	\$ 0.30
				Alliance Of Nonprofits For Ins RRG	\$ 0.25
				Housing Authority RRG Inc	\$ 0.04
					\$4,606.60

YEAR:	2016		2015		2014
	Direct Written Premium (000s)	Company	Direct Written Premium (000s)	Company	Direct Written Premium (000s)
	\$ 254.31	Western Heritage Ins Co	\$ 281.72	Lexington Ins Co	\$1,258.30
	\$ 186.53	Indian Harbor Ins Co	\$ 194.11	Western Heritage Ins Co	\$ 320.36
	\$ 90.33	Colony Ins Co	\$ 178.97	Maiden Specialty Ins Co	\$ 226.69
	\$ 82.68	National Fire & Marine Ins Co	\$ 146.80	Steadfast Ins Co	\$ 145.20
	\$ 76.99	Everest Ind Ins Co	\$ 136.92	National Fire & Marine Ins Co	\$ 100.70
	\$ 74.96	American Contractors Ins Co RRG	\$ 91.66	Indian Harbor Ins Co	\$ 77.93
	\$ 70.71	Tokio Marine Specialty Ins Co	\$ 78.75	Colony Ins Co	\$ 72.27
	\$ 65.46	Spirit Commercial Auto RRG Inc	\$ 76.61	Princeton Excess & Surplus Lines Ins	\$ 57.74
	\$ 52.44	Allied World Surplus Lines Ins Co	\$ 67.38	Tokio Marine Specialty Ins Co	\$ 56.59
	\$ 38.12	Steadfast Ins Co	\$ 49.22	Ooida RRG Inc	\$ 42.36
	\$ 29.21	Ooida RRG Inc	\$ 29.25	Acceptance Ind Ins Co	\$ 32.41
	\$ 22.65	Rockhill Ins Co	\$ 26.70	Prime Ins Co	\$ 28.76
	\$ 18.41	Catlin Specialty Ins Co	\$ 26.05	Conifer Ins Co	\$ 27.07
	\$ 16.60	ARCOA RRG Inc	\$ 22.15	ARCOA RRG Inc	\$ 20.29
	\$ 16.58	James River Ins Co	\$ 19.74	Catlin Specialty Ins Co	\$ 18.72
	\$ 13.87	Seneca Specialty Ins Co	\$ 4.50	Berkley Assur Co	\$ 9.42
	\$ 11.64	Acceptance Ind Ins Co	\$ 4.04	Mesa Underwriters Specialty Ins Co	\$ 6.14
	\$ 10.16	United Specialty Ins Co	\$ 3.79	Tudor Ins Co	\$ 4.50
	\$ 5.42	Prime Ins Co	\$ 2.74	James River Ins Co	\$ 3.95
	\$ 4.92	Lexington Ins Co	\$ 1.94	Arch Specialty Ins Co	\$ 1.94
	\$ 4.50	Tudor Ins Co	\$ 1.92	American Southern Ins Co	\$ 1.31
	\$ 4.49	Princeton Excess & Surplus Lines Ins	\$ 0.85	Associated Industries Ins Co Inc	\$ 1.08
	\$ 3.57	American Southern Ins Co	\$ 0.80	Columbia Cas Co	\$ 0.72
	\$ 2.23	Mesa Underwriters Specialty Ins Co	\$ 0.75	Great Amer E&S Ins Co	\$ 0.70
	\$ 1.94	Arch Specialty Ins Co	\$ 0.69	Northfield Ins Co	\$ 0.38
	\$ 1.22	Berkley Assur Co	\$ 0.30	Alliance Of Nonprofits For Ins RRG	\$ 0.15
	\$ 0.87	Old Republic Union Ins Co	\$ 0.15		\$2,515.69
	\$ 0.82	Great Amer E&S Ins Co	\$ 0.08		
	\$ 0.75	Northfield Ins Co	\$ 0.04		
	\$ 0.72	Columbia Cas Co	\$1,448.60		
	\$ 0.39	Alliance Of Nonprofits For Ins RRG			
	\$ 0.30	Conifer Ins Co			
	\$ 0.08	Associated Industries Ins Co Inc			
	\$ 0.04	Housing Authority RRG Inc			
	\$ 1,163.90				

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EXHIBIT III: HISTORICAL LOSS RATIOS

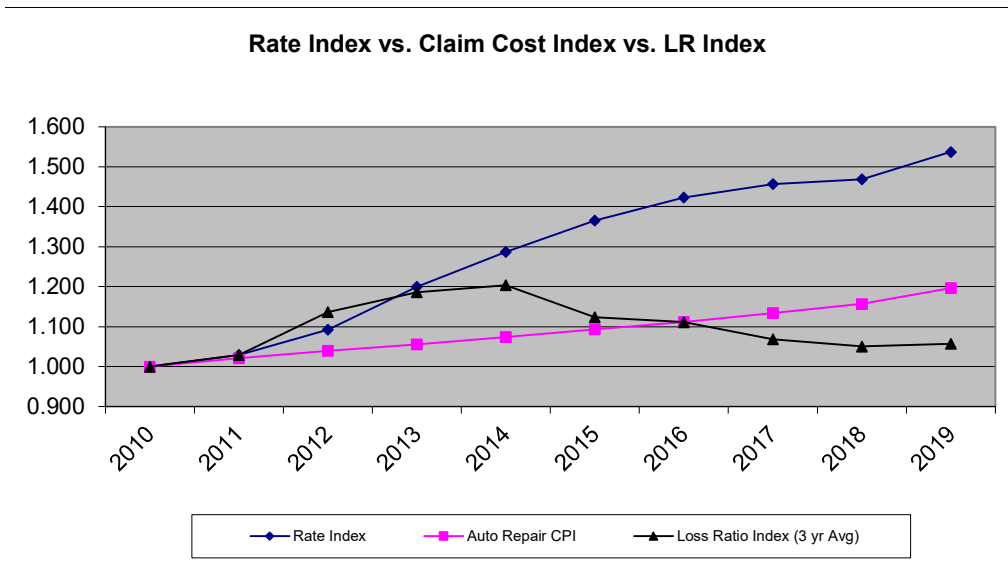
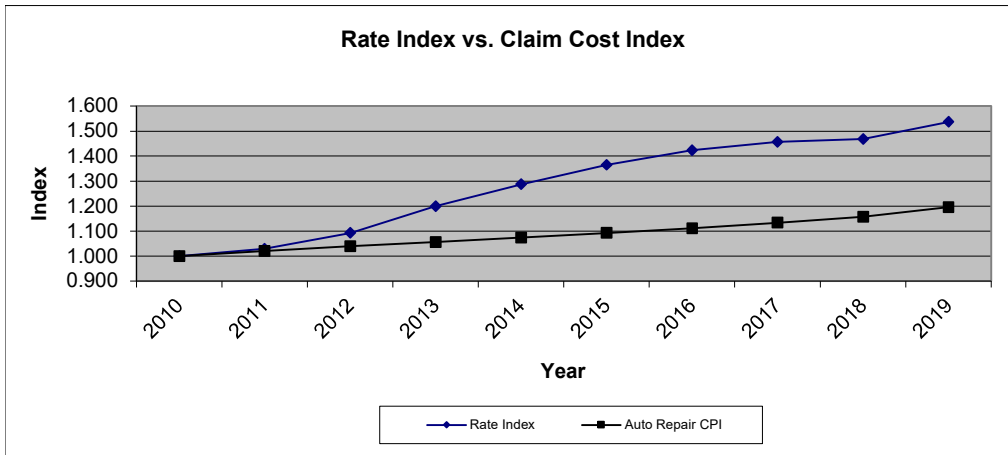
Year	Statewide Loss Ratio	Regional Loss Ratio	Countrywide Loss Ratio
2010	47%	52%	53%
2011	57%	56%	60%
2012	68%	55%	64%
2013	59%	60%	63%
2014	61%	60%	64%
2015	55%	53%	66%
2016	57%	56%	69%
2017	54%	59%	70%
2018	52%	58%	69%
2019	57%	60%	70%



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EXHIBIT IV: LOSS RATIO VS. RATE CHANGES VS. COST INDICES

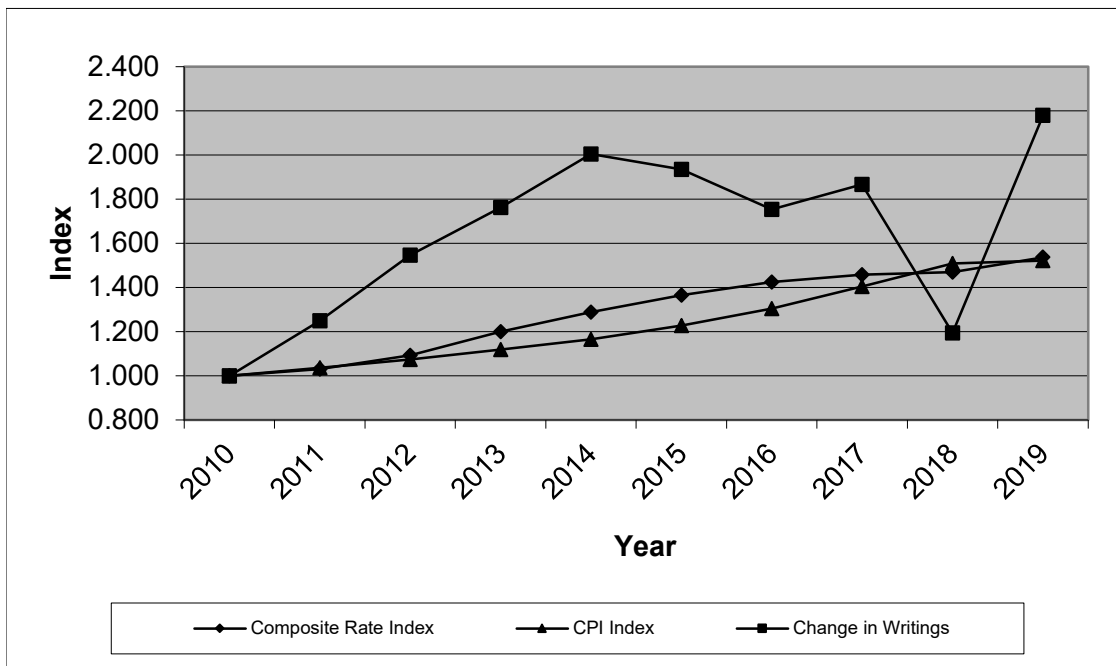
Year	Composite Rate Index	Relevant Auto Repair CPI	Statewide 3 Yr LR Index
2010	1.000	1.000	1.000
2011	1.029	1.021	1.029
2012	1.093	1.039	1.136
2013	1.200	1.056	1.186
2014	1.287	1.074	1.203
2015	1.365	1.093	1.124
2016	1.423	1.112	1.111
2017	1.457	1.134	1.069
2018	1.468	1.157	1.050
2019	1.537	1.196	1.057



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EXHIBIT V: CHANGE IN PREMIUM WRITINGS

Year	Statewide Written Premium (000s)	Change in Writings	Indexed	Composite Rate Index	Consumer Price Index
2010	\$ 85,354		1.00	1.000	1.000
2011	\$ 106,618	24.9%	1.25	1.029	1.036
2012	\$ 131,995	23.8%	1.55	1.093	1.073
2013	\$ 150,334	13.9%	1.76	1.200	1.118
2014	\$ 170,998	13.7%	2.00	1.287	1.165
2015	\$ 165,135	-3.4%	1.93	1.365	1.228
2016	\$ 149,661	-9.4%	1.75	1.423	1.304
2017	\$ 159,296	6.4%	1.87	1.457	1.404
2018	\$ 101,821	-36.1%	1.19	1.468	1.509
2019	\$ 186,054	82.7%	2.18	1.537	1.522



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EXHIBIT VI: FIELD MARKET SURVEY

2019 Survey not available

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Exhibit VII - RESIDUAL MARKET POPULATION

<u>Year</u>	Private Passenger <u>Auto</u>	Commercial <u>Auto</u>	<u># Registered Vehicles in ND</u>
2000	10	11	792,587
2001	6	14	790,933
2002	2	21	809,459
2003	7	22	820,054
2004	0	7	824,717
2005	0	2	820,078
2006	1	1	821,098
2007	2	9	829,823
2008	2	11	868,999
2009	1	3	863,079
2010	2	2	869,840
2011	0	4	958,639
2012	1	4	1,010,926
2013	1	3	1,041,318
2014	2	1	1,086,849
2015	0	0	1,098,174
2016	0	1	1,160,042
2017	0	0	1,159,040
2018	0	1	1,184,472
2019	2	0	1,188,053

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EXHIBIT VIII - MATRIX OF INDICATORS

Factor	Competitive Level		
	Low	Moderate	High
Market Concentration (Herfindahl index)			XX
Market Share Analysis –Market Share Changes			XX
Market Share Analysis –Company Changes			XX
Market Share Analysis – Surplus (non-licensed)			XX
Historical Loss Ratios (Statewide, Regional, and Countrywide)	NA	NA	NA
Loss Ratios vs Rate Change vs Claims Cost Indexes	XX		
Change in Premium Writings			XX
Field Market Survey Results-October 2019	NA	NA	NA
Residual Market Population			XX

Final ranking based upon all factors: High

Addendum 3 Narrative Summary – Commercial Multi-Peril Package

The market analysis components found in the attached exhibits for commercial multi-peril package are summarized below:

Exhibit I -Market Concentration (Herfindahl index)

The historical concentration ratios and Herfindahl indices for North Dakota are low relative to the national benchmarks and have decreased in each of the past ten years. This exhibit indicates that the market is highly competitive.

The index for North Dakota compared to countrywide, indicates the North Dakota market is more concentrated than the countywide market. Some of this difference is due to the fact that North Dakota is a relatively small volume market that is more easily dominated by regional carriers.

Exhibit II-A - Market Share Analysis –Market Share Changes

The combined market share of the top 4 writers has gradually decreased over the past six years to a low of 17.6% in 2019. These statistics indicate that the market is competitive. However we note that the general category of Commercial Multi-Peril Package includes such a wide array of contracts and risk exposures. Contracts can include Commercial Multi-Peril, Businessowners, Owners, Landlords and Tenants as well as other specialty packages. Further, some companies specialize in writing only certain risk categories. Not all companies write all classes of risk.

Exhibit II-B – Market Share Analysis –Company Changes

Prior to 2003, the number of entries and exits in the top 20 had been significant. In the past several years however we have seen fewer companies entering/exiting the top 20. Within the top 20 however there continues to be considerable movement among all companies.

This information suggests the market is highly competitive.

Exhibit II-C – Market Share Analysis – Surplus (non-licensed)

The analysis of the surplus lines market for this line of business is difficult. Much of what would normally be categorized as commercial multi-peril in the admitted market may instead be classified in fire and allied lines for property coverage and other liability for commercial liability in the surplus market reporting. It is noteworthy that in the past several years some business written by surplus lines carriers was coded as Commercial Multi-peril. Premium written in the surplus lines market accounted for 3.9% of the total commercial multi-peril premium in 2019. With this information, we categorize the market as moderately competitive.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)

Statewide loss ratios have fluctuated significantly from year to year, but have generally been profitable over the past ten years. The regional loss experience has also fluctuated but to a lesser magnitude. The countrywide ratios have been more stable. The variation in data makes it difficult to draw any meaningful conclusions on this factor alone.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes

This exhibit shows that rate levels have remained relatively flat, lagging behind national claim cost indices. This is most likely due to the relatively profitable nature of this line over the past ten years. This suggests that the market is competitive. We caveat this conclusion by noting that there are a number of pricing tools insurers have (such as experience and schedule rating) that allow insurers to modify rate levels of individual insureds, without having to file rate changes.

Exhibit V – Change in Premium Writings

The statewide premium volume has increased 41% since 2010. Filed rate changes over that time period account for 3.6% of the increase.

This information is by itself not an indicator of the competitive level of the market.

Exhibit VI – Field Market Survey Results-September 2019

The 2019 Field Market Survey results were not available for this report.

Exhibit VII – Residual Market Population

There is no residual market mechanism for commercial lines in North Dakota. Consumers who cannot obtain insurance through the admitted market must either look for coverage in the surplus market, or go without.

The absence of the need for a residual market mechanism is considered an indicator of a competitive market.

Exhibit VIII – Matrix of Indicators

With the exception of the Market Share Analysis – Surplus Lines, Historical Loss Ratios exhibit, Change in Premium Writings and the field market survey, all indicators suggest a highly competitive market.

Final assessment

Based on the indications discussed above, we consider the commercial multi-peril in general to be highly competitive.

COMMERCIAL MULTI-PERIL PACKAGE

EXHIBIT I: MARKET CONCENTRATION

Year	North Dakota			Countrywide		
	4-Firm	20-Firm	Herfindahl Index	4-Firm	20-Firm	Herfindahl Index
	Concentration Ratio	Concentration Ratio		Concentration Ratio	Concentration Ratio	
2000	18.9%	51.5%		9.6%	29.8%	
2001	20.6%	54.6%		10.2%	30.2%	
2002	22.1%	60.3%		10.9%	30.8%	
2003	24.3%	63.8%		11.7%	32.7%	
2004	22.3%	64.6%	(462)	12.1%	34.1%	(332)
2005	24.1%	65.2%	(430)	13.0%	35.7%	(325)
2006	21.7%	64.0%	(422)	12.8%	35.4%	(321)
2007	22.2%	64.8%	(422)	12.9%	35.2%	(328)
2008	25.8%	69.7%	(473)	12.3%	34.3%	(349)
2009	23.7%	67.7%	(473)	12.0%	33.6%	(339)
2010	24.0%	66.7%	(475)	12.2%	33.5%	(338)
2011	23.2%	65.0%	(514)	11.9%	32.7%	(348)
2012	22.2%	63.7%	(507)	11.6%	31.9%	(334)
2013	22.0%	61.9%	(491)	11.8%	32.0%	(299)
2014	21.5%	59.1%	(465)	11.8%	32.9%	(296)
2015	20.1%	58.9%	(456)	11.8%	33.3%	(306)
2016	19.1%	59.9%	(454)	11.7%	33.4%	(299)
2017	17.8%	58.2%	(403)	11.9%	33.1%	(294)
2018	17.7%	58.8%	(413)	12.3%	33.2%	(294)
2019	17.6%	57.8%	(409)	12.1%	33.1%	(293)

Benchmarks:

National industries with 4-firm concentration ratios <75% and Herfindahl index <2000, are generally not viewed as highly concentrated.

Merger guidelines of U.S. Dept of Justice

Post-merger market Herfindahl index

> 1,800 - highly concentrated

1,000 < Herfindahl index < 1,800 - moderately concentrated

< 1,000 - unconcentrated

COMMERCIAL MULTI-PERIL PACKAGE

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT

Year: 2019				Year: 2018				Year: 2017			
<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
Agraria Ins Co	\$ 7,494	5.5%	5.5%	Farmers Union Mut Ins Co	\$ 7,294	5.6%	5.6%	Farmers Union Mut Ins Co	\$ 7,105	5.3%	5.3%
Owners Ins Co	\$ 6,524	4.8%	10.3%	Owners Ins Co	\$ 5,734	4.4%	9.9%	Continental Western Ins Co	\$ 5,779	4.3%	9.5%
The Cincinnati Ins Co	\$ 4,955	3.6%	14.0%	Acuity A Mut Ins Co	\$ 5,085	3.9%	13.8%	Acuity A Mut Ins Co	\$ 5,662	4.2%	13.7%
Secura Ins A Mut Co	\$ 4,934	3.6%	17.6%	State Auto Prop & Cas Ins Co	\$ 5,034	3.8%	17.7%	State Auto Prop & Cas Ins Co	\$ 5,550	4.1%	17.8%
State Auto Prop & Cas Ins Co	\$ 4,894	3.6%	21.2%	Continental Western Ins Co	\$ 5,002	3.8%	21.5%	The Cincinnati Ins Co	\$ 5,427	4.0%	21.8%
Acuity A Mut Ins Co	\$ 4,737	3.5%	24.7%	The Cincinnati Ins Co	\$ 4,552	3.5%	25.0%	Owners Ins Co	\$ 5,002	3.7%	25.5%
Nodak Mut Ins Co	\$ 4,488	3.3%	28.0%	Secura Ins A Mut Co	\$ 4,306	3.3%	28.3%	Grinnell Mut Reins Co	\$ 4,143	3.1%	28.6%
Continental Western Ins Co	\$ 4,139	3.0%	31.0%	Nodak Mut Ins Co	\$ 4,227	3.2%	31.5%	Philadelphia Ind Ins Co	\$ 3,995	3.0%	31.5%
Grinnell Mut Reins Co	\$ 4,006	2.9%	34.0%	Philadelphia Ind Ins Co	\$ 4,087	3.1%	34.6%	Nodak Mut Ins Co	\$ 3,868	2.9%	34.4%
Auto Owners Ins Co	\$ 3,973	2.9%	36.9%	Grinnell Mut Reins Co	\$ 4,044	3.1%	37.7%	Auto Owners Ins Co	\$ 3,694	2.7%	37.1%
Midwest Family Mut Ins Co	\$ 3,904	2.9%	39.8%	Auto Owners Ins Co	\$ 3,721	2.8%	40.5%	Guideone Mut Ins Co	\$ 3,501	2.6%	39.7%
Philadelphia Ind Ins Co	\$ 3,764	2.8%	42.6%	Phoenix Ins Co	\$ 3,617	2.8%	43.3%	Midwest Family Mut Ins Co	\$ 3,463	2.6%	42.3%
State Farm Fire & Cas Co	\$ 3,347	2.5%	45.0%	American Family Mut Ins Co SI	\$ 3,309	2.5%	45.8%	State Farm Fire & Cas Co	\$ 3,458	2.6%	44.8%
American Family Mut Ins Co SI	\$ 2,967	2.2%	47.2%	Midwest Family Mut Ins Co	\$ 3,234	2.5%	48.3%	Secura Ins A Mut Co	\$ 3,441	2.5%	47.4%
Phoenix Ins Co	\$ 2,824	2.1%	49.3%	State Farm Fire & Cas Co	\$ 3,093	2.4%	50.7%	Phoenix Ins Co	\$ 2,951	2.2%	49.5%
Travelers Prop Cas Co Of Amer	\$ 2,559	1.9%	51.2%	Nationwide Agribusiness Ins Co	\$ 2,512	1.9%	52.6%	State Farm Fire & Cas Co	\$ 2,865	2.1%	51.7%
Nationwide Agribusiness Ins Co	\$ 2,433	1.8%	53.0%	Travelers Prop Cas Co Of Amer	\$ 2,162	1.7%	54.2%	Nationwide Agribusiness Ins Co	\$ 2,554	1.9%	53.6%
Nationwide Mut Ins Co	\$ 2,217	1.6%	54.6%	Charter Oak Fire Ins Co	\$ 2,081	1.6%	55.8%	Travelers Prop Cas Co Of Amer	\$ 2,210	1.6%	55.2%
Ace Amer Ins Co	\$ 2,195	1.6%	56.2%	Amco Ins Co	\$ 1,985	1.5%	57.3%	Amco Ins Co	\$ 2,118	1.6%	56.8%
Charter Oak Fire Ins Co	\$ 2,155	1.6%	57.8%	Ace Amer Ins Co	\$ 1,983	1.5%	58.8%	Charter Oak Fire Ins Co	\$ 2,027	1.5%	58.2%

Year: 2016				Year: 2015				Year: 2014			
<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
Continental Western Ins Co	\$ 7,244	5.3%	5.3%	Continental Western Ins Co	\$ 8,573	6.0%	6.0%	Continental Western Ins Co	\$10,494	7.3%	7.3%
Farmers Union Mut Ins Co	\$ 6,666	4.9%	10.2%	Farmers Union Mut Ins Co	\$ 6,954	4.8%	10.8%	Cincinnati Ins Co	\$ 7,512	5.2%	12.5%
Acuity A Mut Ins Co	\$ 6,175	4.5%	14.7%	Cincinnati Ins Co	\$ 6,874	4.8%	15.6%	Acuity A Mut Ins Co	\$ 6,562	4.6%	17.1%
The Cincinnati Ins Co	\$ 5,924	4.3%	19.1%	Acuity A Mut Ins Co	\$ 6,601	4.6%	20.1%	Farmers Union Mut Ins Co	\$ 6,235	4.3%	21.5%
Owners Ins Co	\$ 5,621	4.1%	23.2%	Owners Ins Co	\$ 5,422	3.8%	23.9%	Owners Ins Co	\$ 5,465	3.8%	25.3%
State Auto Prop & Cas Ins Co	\$ 5,322	3.9%	27.1%	State Auto Prop & Cas Ins Co	\$ 5,258	3.7%	27.6%	State Auto Prop & Cas Ins Co	\$ 5,169	3.6%	28.9%
Auto Owners Ins Co	\$ 4,142	3.0%	30.2%	Midwest Family Mut Ins Co	\$ 4,107	2.9%	30.4%	Midwest Family Mut Ins Co	\$ 4,360	3.0%	31.9%
Midwest Family Mut Ins Co	\$ 4,044	3.0%	33.1%	Auto Owners Ins Co	\$ 4,054	2.8%	33.2%	Nationwide Agribusiness Ins Co	\$ 3,882	2.7%	34.6%
Grinnell Mut Reins Co	\$ 3,924	2.9%	36.0%	American Family Mut Ins Co	\$ 4,026	2.8%	36.0%	Grinnell Mut Reins Co	\$ 3,865	2.7%	37.3%
American Family Mut Ins Co SI	\$ 3,688	2.7%	38.7%	Philadelphia Ind Ins Co	\$ 3,957	2.7%	38.8%	American Family Mut Ins Co	\$ 3,763	2.6%	39.9%
Nodak Mut Ins Co	\$ 3,622	2.7%	41.4%	Grinnell Mut Reins Co	\$ 3,844	2.7%	41.4%	Auto Owners Ins Co	\$ 3,603	2.5%	42.4%
Philadelphia Ind Ins Co	\$ 3,418	2.5%	43.9%	Nodak Mut Ins Co	\$ 3,455	2.4%	43.8%	Nodak Mut Ins Co	\$ 3,377	2.4%	44.8%
Guideone Mut Ins Co	\$ 3,164	2.3%	46.2%	State Farm Fire & Cas Co	\$ 3,303	2.3%	46.1%	Philadelphia Ind Ins Co	\$ 3,365	2.3%	47.1%
State Farm Fire & Cas Co	\$ 2,983	2.2%	48.4%	Guideone Mut Ins Co	\$ 3,082	2.1%	48.3%	State Farm Fire & Cas Co	\$ 3,031	2.1%	49.2%
Phoenix Ins Co	\$ 2,952	2.2%	50.6%	Amco Ins Co	\$ 2,704	1.9%	50.1%	Amco Ins Co	\$ 2,761	1.9%	51.2%
Secura Ins A Mut Co	\$ 2,808	2.1%	52.6%	Depositors Ins Co	\$ 2,671	1.9%	52.0%	Guideone Mut Ins Co	\$ 2,580	1.8%	53.0%
Nationwide Agribusiness Ins Co	\$ 2,646	1.9%	54.6%	Phoenix Ins Co	\$ 2,666	1.9%	53.9%	Farmland Mut Ins Co	\$ 2,478	1.7%	54.7%
Depositors Ins Co	\$ 2,501	1.8%	56.4%	Nationwide Agribusiness Ins Co	\$ 2,620	1.8%	55.7%	Travelers Prop Cas Co Of Amer	\$ 2,151	1.5%	56.2%
Amco Ins Co	\$ 2,472	1.8%	58.2%	Secura Ins A Mut Co	\$ 2,475	1.7%	57.4%	Depositors Ins Co	\$ 2,092	1.5%	57.6%
Travelers Prop Cas Co Of Amer	\$ 2,224	1.6%	59.9%	Charter Oak Fire Ins Co	\$ 2,224	1.5%	58.9%	Charter Oak Fire Ins Co	\$ 2,034	1.4%	59.1%

COMMERCIAL MULTI-PERIL PACKAGE

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT (by Group)

Year: 2019				Year: 2018				Year: 2017			
<u>Group/Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Group/Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Group/Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
Travelers Grp	\$ 11,436	8.4%	8.4%	Travelers Grp	\$11,107	8.5%	8.5%	NATIONWIDE CORP GRP	\$11,386	8.4%	8.4%
NATIONWIDE CORP GRP	\$ 10,905	8.0%	16.4%	NATIONWIDE CORP GRP	\$11,064	8.4%	16.9%	Travelers Grp	\$10,309	7.6%	16.0%
AUTO OWNERS GRP	\$ 10,826	8.0%	24.4%	AUTO OWNERS GRP	\$ 9,711	7.4%	24.3%	WR Berkley Corp GRP	\$ 9,115	6.7%	22.8%
Agraria Mut Grp	\$ 7,494	5.5%	29.9%	WR Berkley Corp GRP	\$ 7,803	6.0%	30.3%	AUTO OWNERS GRP	\$ 9,010	6.7%	29.4%
WR Berkley Corp GRP	\$ 6,909	5.1%	35.0%	Farmers Union Grp	\$ 7,294	5.6%	35.9%	Farmers Union Grp	\$ 7,105	5.3%	34.7%
CINCINNATI FIN GRP	\$ 5,689	4.2%	39.2%	CINCINNATI FIN GRP	\$ 5,226	4.0%	39.9%	CINCINNATI FIN GRP	\$ 6,243	4.6%	39.3%
Secura Ins Grp	\$ 5,344	3.9%	43.1%	STATE AUTO MUT GRP	\$ 5,191	4.0%	43.8%	Acuity A Mut Ins Co	\$ 5,662	4.2%	43.5%
Chubb Ltd Grp	\$ 5,246	3.9%	47.0%	Acuity A Mut Ins Co	\$ 5,085	3.9%	47.7%	STATE AUTO MUT GRP	\$ 5,578	4.1%	47.6%
STATE AUTO MUT GRP	\$ 5,177	3.8%	50.8%	Secura Ins Grp	\$ 4,646	3.5%	51.3%	Chubb Ltd Grp	\$ 4,237	3.1%	50.7%
Acuity A Mut Ins Co	\$ 4,737	3.5%	54.3%	Chubb Ltd Grp	\$ 4,367	3.3%	54.6%	GRINNELL MUT GRP	\$ 4,143	3.1%	53.8%
Nodak Mut Grp	\$ 4,488	3.3%	57.6%	Nodak Mut Grp	\$ 4,227	3.2%	57.8%	Tokio Marine Holdings Inc GRP	\$ 4,005	3.0%	56.8%
AMERICAN FAMILY INS GRP	\$ 4,054	3.0%	60.6%	Tokio Marine Holdings Inc GRP	\$ 4,153	3.2%	61.0%	Nodak Mut Grp	\$ 3,868	2.9%	59.6%
GRINNELL MUT GRP	\$ 4,006	2.9%	63.5%	GRINNELL MUT GRP	\$ 4,044	3.1%	64.1%	Secura Ins Grp	\$ 3,784	2.8%	62.4%
Midwest Family Grp	\$ 3,904	2.9%	66.4%	AMERICAN FAMILY INS GRP	\$ 3,392	2.6%	66.7%	GUIDEONE INS GRP	\$ 3,657	2.7%	65.1%
Tokio Marine Holdings Inc GRP	\$ 3,784	2.8%	69.2%	Midwest Family Grp	\$ 3,234	2.5%	69.1%	AMERICAN FAMILY INS GRP	\$ 3,495	2.6%	67.7%
STATE FARM GRP	\$ 3,347	2.5%	71.7%	STATE FARM GRP	\$ 3,093	2.4%	71.5%	Midwest Family Grp	\$ 3,463	2.6%	70.3%
CNA INS GRP	\$ 2,713	2.0%	73.7%	CNA INS GRP	\$ 2,581	2.0%	73.5%	STATE FARM GRP	\$ 2,865	2.1%	72.4%
LIBERTY MUT GRP	\$ 2,346	1.7%	75.4%	LIBERTY MUT GRP	\$ 2,018	1.5%	75.0%	LIBERTY MUT GRP	\$ 2,677	2.0%	74.4%
ZURICH INS GRP	\$ 2,091	1.5%	76.9%	QBE INS GRP	\$ 1,952	1.5%	76.5%	QBE INS GRP	\$ 2,572	1.9%	76.3%
Church Mut Grp	\$ 2,049	1.5%	78.4%	FARMERS INS GRP	\$ 1,939	1.5%	78.0%	CNA INS GRP	\$ 2,431	1.8%	78.1%

Year: 2016				Year: 2015				Year: 2014			
<u>Group/Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Group/Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Group/Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
NATIONWIDE CORP GRP	\$ 13,361	9.8%	9.8%	NATIONWIDE CORP GRP	\$14,220	9.9%	9.9%	NATIONWIDE CORP GRP	\$15,764	11.0%	11.0%
Travelers Grp	\$ 11,191	8.2%	18.0%	Travelers Grp	\$12,108	8.4%	18.3%	WR Berkley Corp GRP	\$13,371	9.3%	20.3%
WR Berkley Corp GRP	\$ 10,407	7.6%	25.7%	WR Berkley Corp GRP	\$11,416	7.9%	26.2%	Travelers Grp	\$10,033	7.0%	27.3%
AUTO OWNERS GRP	\$ 10,053	7.4%	33.1%	AUTO OWNERS GRP	\$ 9,800	6.8%	33.0%	AUTO OWNERS GRP	\$ 9,068	6.3%	33.6%
CINCINNATI FIN GRP	\$ 6,997	5.1%	38.2%	CINCINNATI FIN GRP	\$ 7,990	5.5%	38.6%	CINCINNATI FIN GRP	\$ 8,367	5.8%	39.4%
Farmers Union Mut Ins Co	\$ 6,666	4.9%	43.1%	Farmers Union Mut Ins Co	\$ 6,954	4.8%	43.4%	STATE AUTO MUT GRP	\$ 5,228	3.6%	43.1%
Acuity A Mut Ins Co	\$ 6,175	4.5%	47.6%	Acuity A Mut Ins Co	\$ 6,601	4.6%	48.0%	GRINNELL MUT GRP	\$ 3,865	2.7%	45.8%
STATE AUTO MUT GRP	\$ 5,354	3.9%	51.5%	STATE AUTO MUT GRP	\$ 5,320	3.7%	51.7%	QBE INS GRP	\$ 3,795	2.6%	48.4%
Chubb Ltd Grp	\$ 4,050	3.0%	54.5%	Midwest Family Mut Ins Co	\$ 4,107	2.9%	54.5%	AMERICAN FAMILY INS GRP	\$ 3,763	2.6%	51.0%
Midwest Family Mut Ins Co	\$ 4,044	3.0%	57.5%	AMERICAN FAMILY INS GRP	\$ 4,028	2.8%	57.3%	Nodak Mut Grp	\$ 3,377	2.4%	53.4%
GRINNELL MUT GRP	\$ 3,924	2.9%	60.4%	Tokio Marine Holdings Inc GRP	\$ 3,975	2.8%	60.1%	Tokio Marine Holdings Inc GRP	\$ 3,377	2.4%	55.7%
AMERICAN FAMILY INS GRP	\$ 3,691	2.7%	63.1%	Chubb Ltd Grp	\$ 3,937	2.7%	62.8%	STATE FARM GRP	\$ 3,031	2.1%	57.8%
Nodak Mut Grp	\$ 3,622	2.7%	65.7%	GRINNELL MUT GRP	\$ 3,844	2.7%	65.5%	Chubb Inc Grp	\$ 2,961	2.1%	59.9%
Tokio Marine Holdings Inc GRP	\$ 3,437	2.5%	68.3%	QBE INS GRP	\$ 3,825	2.7%	68.1%	GUIDEONE INS GRP	\$ 2,896	2.0%	61.9%
GUIDEONE INS GRP	\$ 3,334	2.4%	70.7%	Nodak Mut Grp	\$ 3,455	2.4%	70.5%	CNA INS GRP	\$ 2,772	1.9%	63.9%
Secura Ins Grp	\$ 3,068	2.3%	73.0%	GUIDEONE INS GRP	\$ 3,317	2.3%	72.8%	LIBERTY MUT GRP	\$ 2,439	1.7%	65.6%
STATE FARM GRP	\$ 2,983	2.2%	75.2%	STATE FARM GRP	\$ 3,303	2.3%	75.1%	FARMERS INS GRP	\$ 2,122	1.5%	67.0%
QBE INS GRP	\$ 2,935	2.2%	77.3%	CNA INS GRP	\$ 3,035	2.1%	77.2%	ZURICH INS GRP	\$ 2,117	1.5%	68.5%
LIBERTY MUT GRP	\$ 2,613	1.9%	79.2%	Secura Ins Grp	\$ 2,706	1.9%	79.1%	STATE NATL GRP	\$ 2,079	1.4%	70.0%
CNA INS GRP	\$ 2,522	1.9%	81.1%	LIBERTY MUT GRP	\$ 2,538	1.8%	80.9%	ALLIANZ INS GRP	\$ 1,935	1.3%	71.3%

COMMERCIAL MULTI-PERIL PACKAGE

EXHIBIT IIB: NORTH DAKOTA MARKET SHARE REPORT ENTRIES/EXITS IN TOP 20 WRITERS

Year	# of New Entries/Exits into Top 20 Carriers	Changes within Top 20 Carriers
2000	6	9
2001	6	9
2002	6	12
2003	1	15
2004	0	14
2005	2	13
2006	1	15
2007	2	12
2008	1	13
2009	2	9
2010	1	13
2011	0	10
2012	2	12
2013	2	13
2014	2	14
2015	2	11
2016	1	15
2017	1	14
2018	1	14
2019	1	17

EXHIBIT IIC: NORTH DAKOTA COMMERCIAL MULTI-PERIL PACKAGE MARKET SHARE- SURPLUS (non-licensed)

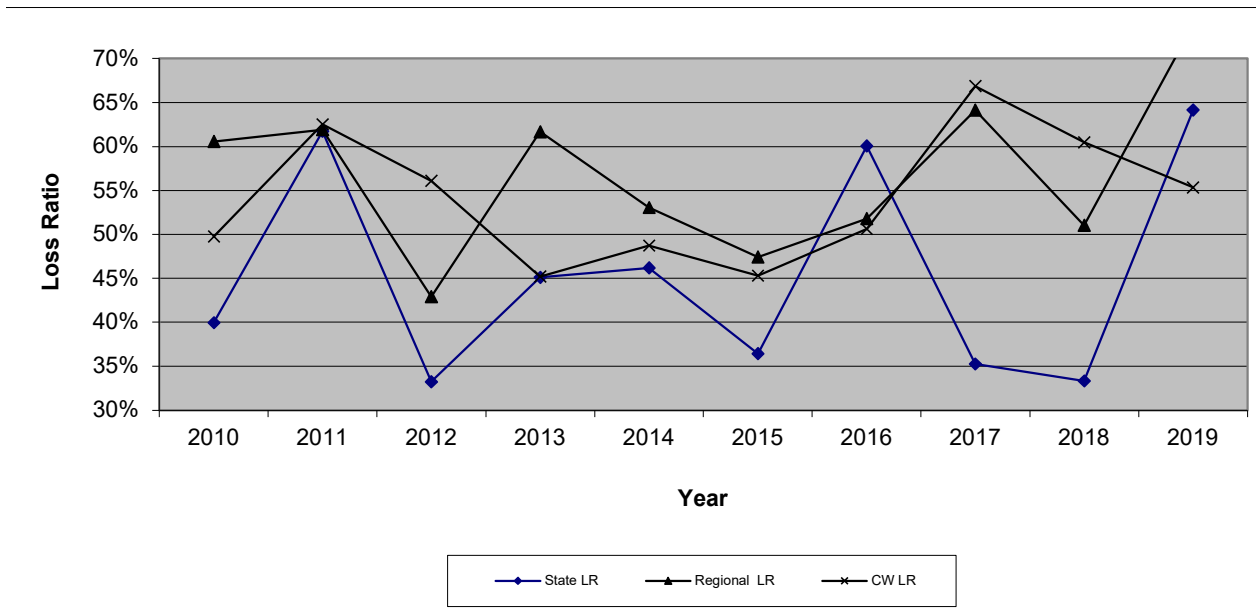
YEAR:	2019	2018	2017
	Direct Written Premium (000s)	Direct Written Premium (000s)	Direct Written Premium (000s)
Company		Company	Company
Scottsdale Ins Co	\$ 1,312.53	Scottsdale Ins Co	Navigators Specialty Ins Co
Everest Ind Ins Co	\$ 427.20	Everest Ind Ins Co	Everest Ind Ins Co
Western World Ins Co	\$ 396.44	Western World Ins Co	Scottsdale Ins Co
Atlantic Cas Ins Co	\$ 329.08	Capitol Specialty Ins Corp	Liberty Surplus Ins Corp
National Fire & Marine Ins Co	\$ 314.52	Atlantic Cas Ins Co	Capitol Specialty Ins Corp
Capitol Specialty Ins Corp	\$ 313.19	Lexington Ins Co	Chubb Custom Ins Co
Liberty Surplus Ins Corp	\$ 283.50	Navigator's Specialty Ins Co	Steadfast Ins Co
American Empire Surplus Lines Ins Cc	\$ 191.37	Liberty Surplus Ins Corp	Atlantic Cas Ins Co
Lexington Ins Co	\$ 176.46	Evanston Ins Co	Western World Ins Co
Chubb Custom Ins Co	\$ 163.40	Steadfast Ins Co	United Specialty Ins Co
Navigators Specialty Ins Co	\$ 150.06	Allied World Surplus Lines Ins Co	Allied World Surplus Lines Ins Co
Steadfast Ins Co	\$ 117.59	United Specialty Ins Co	Lexington Ins Co
Mesa Underwriters Specialty Ins Co	\$ 110.49	Aspen Specialty Ins Co	Evanston Ins Co
Allied World Surplus Lines Ins Co	\$ 100.88	AIX Specialty Ins Co	Berkley Regional Specialty Ins Co
Seneca Specialty Ins Co	\$ 95.41	Illinois Union Ins Co	Conifer Ins Co
Illinois Union Ins Co	\$ 89.73	Conifer Ins Co	AIX Specialty Ins Co
Aspen Specialty Ins Co	\$ 85.54	American Empire Surplus Lines Ins Cc	National Fire & Marine Ins Co
Conifer Ins Co	\$ 72.88	National Fire & Marine Ins Co	Illinois Union Ins Co
United Specialty Ins Co	\$ 69.51	Seneca Specialty Ins Co	Mesa Underwriters Specialty Ins Co
Century Surety Co	\$ 69.36	Covington Specialty Ins Co	Seneca Specialty Ins Co
Evanston Ins Co	\$ 65.17	Berkley Specialty Ins Co	Gotham Ins Co
AIX Specialty Ins Co	\$ 64.11	Mesa Underwriters Specialty Ins Co	Hudson Specialty Ins Co
Penn Star Ins Co	\$ 51.94	Hudson Specialty Ins Co	Agent Alliance Ins Co
Berkley Specialty Ins Co	\$ 48.08	Chubb Custom Ins Co	Colony Ins Co
Covington Specialty Ins Co	\$ 35.10	Colony Ins Co	Covington Specialty Ins Co
Colony Ins Co	\$ 28.10	Safety Specialty Ins Co	Penn Star Ins Co
Falls Lake Fire & Cas Co	\$ 20.55	Penn Star Ins Co	American Empire Surplus Lines Ins Cc
QBE Specialty Ins Co	\$ 18.28	Maxum Ind Co	Columbia Cas Co
Associated Industries Ins Co Inc	\$ 17.06	Agent Alliance Ins Co	Tokio Marine Specialty Ins Co
Tokio Marine Specialty Ins Co	\$ 9.53	Columbia Cas Co	Endurance Amer Specialty Ins Co
Gotham Ins Co	\$ 9.36	Gotham Ins Co	Houston Specialty Ins Co
Republic Vanguard Ins Co	\$ 7.94	Arch Specialty Ins Co	Maxum Ind Co
Trisura Specialty Ins Co	\$ 7.91	Burlington Ins Co	Acceptance Ind Ins Co
Maxum Ind Co	\$ 3.14	Old Republic Union Ins Co	Catlin Specialty Ins Co
Old Republic Union Ins Co	\$ 2.44	Associated Industries Ins Co Inc	Burlington Ins Co
Arch Specialty Ins Co	\$ 2.05	Tokio Marine Specialty Ins Co	United Natl Ins Co
Safety Specialty Ins Co	\$ 2.03	Catlin Specialty Ins Co	Gemini Ins Co
United Natl Ins Co	\$ 0.11	Tudor Ins Co	Interstate Fire & Cas Co
Independent Specialty Ins Co	\$ 0.04	Crum & Forster Specialty Ins Co	
Gemini Ins Co	\$ 0.01	United Natl Ins Co	
Interstate Fire & Cas Co	\$ 0.00	Endurance Amer Specialty Ins Co	
	\$ 5,262.07		\$ 4,777.62

YEAR:	2016	2015	2014
	Direct Written Premium (000s)	Direct Written Premium (000s)	Direct Written Premium (000s)
Company		Company	Company
Arch Specialty Ins Co	\$ 1,857.78	Arch Specialty Ins Co	Arch Specialty Ins Co
Scottsdale Ins Co	\$ 1,327.51	Scottsdale Ins Co	Scottsdale Ins Co
Liberty Surplus Ins Corp	\$ 423.60	Chubb Custom Ins Co	Western Heritage Ins Co
Capitol Specialty Ins Corp	\$ 383.35	Atlantic Cas Ins Co	United Specialty Ins Co
Chubb Custom Ins Co	\$ 306.17	Capitol Specialty Ins Corp	Capitol Specialty Ins Corp
Atlantic Cas Ins Co	\$ 289.38	United Specialty Ins Co	Steadfast Ins Co
Steadfast Ins Co	\$ 244.96	Western Heritage Ins Co	Atlantic Cas Ins Co
United Specialty Ins Co	\$ 184.36	Steadfast Ins Co	Chubb Custom Ins Co
Evanston Ins Co	\$ 144.55	Liberty Surplus Ins Corp	Berkley Regional Specialty Ins Co
Western World Ins Co	\$ 141.14	Berkley Regional Specialty Ins Co	Conifer Ins Co
Lexington Ins Co	\$ 132.84	Western World Ins Co	Essex Ins Co
Berkley Regional Specialty Ins Co	\$ 122.97	Everest Ind Ins Co	Western World Ins Co
Everest Ind Ins Co	\$ 108.14	AIX Specialty Ins Co	AIX Specialty Ins Co
Conifer Ins Co	\$ 71.22	Essex Ins Co	Everest Ind Ins Co
AIX Specialty Ins Co	\$ 61.50	Lexington Ins Co	Lexington Ins Co
Hudson Specialty Ins Co	\$ 60.56	Conifer Ins Co	Houston Specialty Ins Co
Navigators Specialty Ins Co	\$ 50.00	Seneca Specialty Ins Co	Hudson Specialty Ins Co
Gotham Ins Co	\$ 49.52	Mesa Underwriters Specialty Ins Co	Starr Surplus Lines Ins Co
Mesa Underwriters Specialty Ins Co	\$ 49.38	Colony Ins Co	HSB Specialty Ins Co
National Fire & Marine Ins Co	\$ 43.22	American Empire Surplus Lines Ins Cc	American Empire Surplus Lines Ins Cc
Seneca Specialty Ins Co	\$ 34.75	Gotham Ins Co	Gemini Ins Co
American Empire Surplus Lines Ins Cc	\$ 34.73	National Fire & Marine Ins Co	Liberty Surplus Ins Corp
Colony Ins Co	\$ 24.99	Penn Star Ins Co	Penn Star Ins Co
Covington Specialty Ins Co	\$ 21.22	Illinois Union Ins Co	Mesa Underwriters Specialty Ins Co
Illinois Union Ins Co	\$ 19.62	Burlington Ins Co	National Fire & Marine Ins Co
Penn Star Ins Co	\$ 18.50	Covington Specialty Ins Co	Acceptance Ind Ins Co
Western Heritage Ins Co	\$ 16.13	Hudson Specialty Ins Co	Gotham Ins Co
Columbia Cas Co	\$ 14.38	Endurance Amer Specialty Ins Co	Colony Ins Co
Maxum Ind Co	\$ 8.63	Interstate Fire & Cas Co	Canopus US Ins
Acceptance Ind Ins Co	\$ 7.49	Tokio Marine Specialty Ins Co	Century Surety Co
Tokio Marine Specialty Ins Co	\$ 5.65	Acceptance Ind Ins Co	Seneca Specialty Ins Co
Great Amer E&S Ins Co	\$ 3.63	Gemini Ins Co	Columbia Cas Co
HSB Specialty Ins Co	\$ 3.55	Princeton Excess & Surplus Lines Ins	Hermitage Ins Co
Endurance Amer Specialty Ins Co	\$ 2.93	Columbia Cas Co	Endurance Amer Specialty Ins Co
Princeton Excess & Surplus Lines Ins	\$ 2.02	Tudor Ins Co	Illinois Union Ins Co
Houston Specialty Ins Co	\$ 1.75	Great Amer E&S Ins Co	Tokio Marine Specialty Ins Co
Catlin Specialty Ins Co	\$ 1.56	HSB Specialty Ins Co	Covington Specialty Ins Co
Agent Alliance Ins Co	\$ 0.41		Tudor Ins Co
United Natl Ins Co	\$ 0.10		Great Amer E&S Ins Co
	\$ 6,274.19		Princeton Excess & Surplus Lines Ins
			Burlington Ins Co
			Interstate Fire & Cas Co
			\$ 5,691.42

COMMERCIAL MULTI-PERIL PACKAGE

EXHIBIT III: HISTORICAL LOSS RATIOS

Year	Statewide Loss Ratio	Regional Loss Ratio	Countrywide Loss Ratio
2010	40%	61%	50%
2011	62%	62%	63%
2012	33%	43%	56%
2013	45%	62%	45%
2014	46%	53%	49%
2015	36%	47%	45%
2016	60%	52%	51%
2017	35%	64%	67%
2018	33%	51%	60%
2019	64%	74%	55%

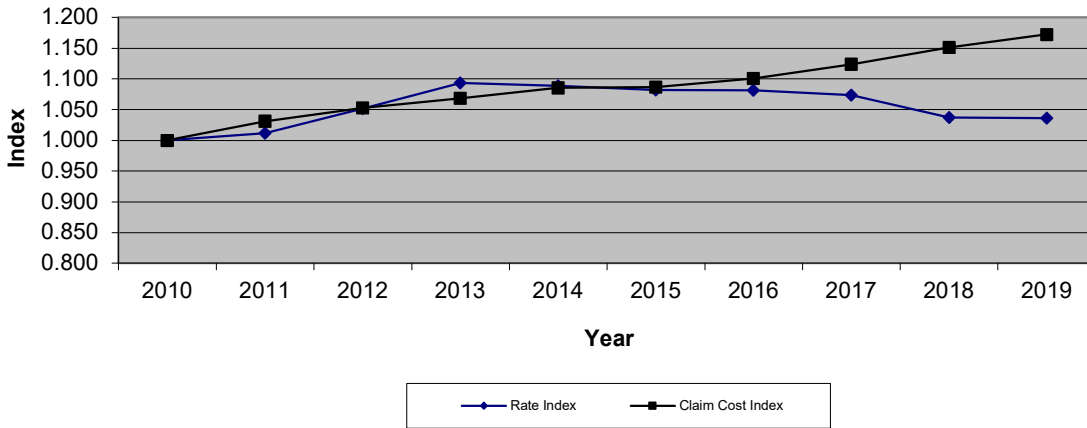


COMMERCIAL MULTI-PERIL PACKAGE

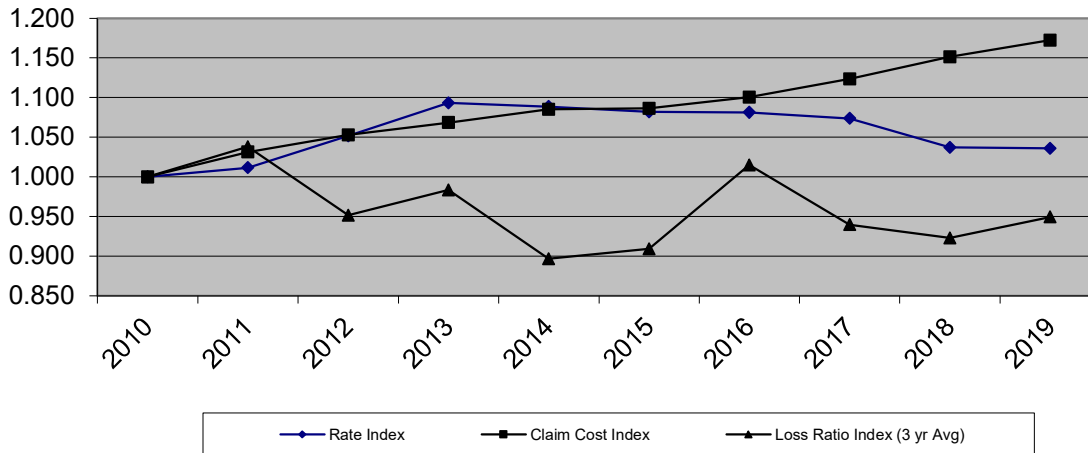
EXHIBIT IV: LOSS RATIO VS. RATE CHANGES VS. COST INDICES

Year	Composite Rate Index	Relevant Claim Cost Index	Statewide 3 Yr LR Index
2010	1.000	1.000	1.000
2011	1.012	1.031	1.038
2012	1.052	1.053	0.952
2013	1.093	1.068	0.983
2014	1.088	1.085	0.897
2015	1.082	1.087	0.909
2016	1.081	1.100	1.015
2017	1.074	1.124	0.940
2018	1.037	1.151	0.923
2019	1.036	1.172	0.949

Rate Index vs. Claim Cost Index



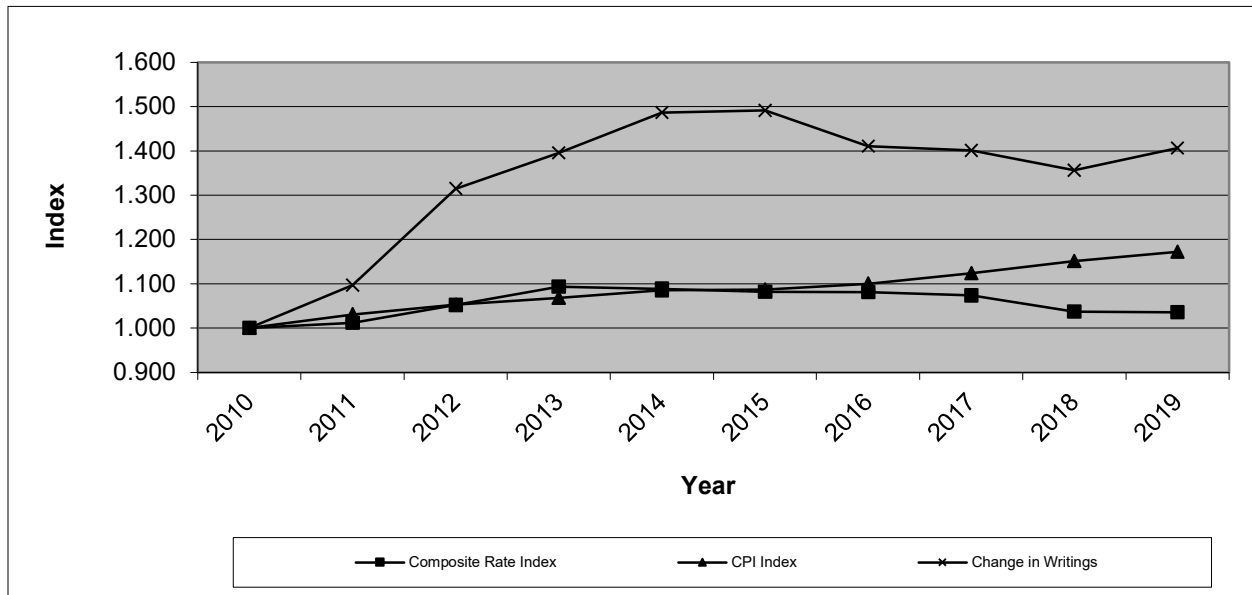
Rate Index vs. Claim Cost Index vs. LR Index



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EXHIBIT V: CHANGE IN PREMIUM WRITINGS

Year	Statewide Written Premium	Change in Writings	Indexed	Composite Rate Index	Consumer Price Index
2010	\$ 96,561		1.00	1.000	1.000
2011	\$ 105,888	9.7%	1.10	1.012	1.031
2012	\$ 126,961	19.9%	1.31	1.052	1.053
2013	\$ 134,766	6.1%	1.40	1.093	1.068
2014	\$ 143,556	6.5%	1.49	1.088	1.085
2015	\$ 143,999	0.3%	1.49	1.082	1.087
2016	\$ 136,188	-5.4%	1.41	1.081	1.100
2017	\$ 135,303	-0.6%	1.40	1.074	1.124
2018	\$ 130,966	-3.2%	1.36	1.037	1.151
2019	\$ 135,829	3.7%	1.41	1.036	1.172



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EXHIBIT VI: FIELD MARKET SURVEY

2019 Survey not available

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EXHIBIT VII – RESIDUAL MARKET POPULATION

North Dakota does not have a residual market mechanism for Commercial lines.

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EXHIBIT VIII - MATRIX OF INDICATORS

Factor	Competitive Level		
	Low	Moderate	High
Market Concentration (Herfindahl index)			XX
Market Share Analysis –Market Share Changes			XX
Market Share Analysis –Company Changes			XX
Market Share Analysis – Surplus (non-licensed)		XX	
Historical Loss Ratios (Statewide, Regional, and Countrywide)	NA	NA	NA
Loss Ratios vs Rate Change vs Claims Cost Indexes			XX
Change in Premium Writings	NA	NA	NA
Field Market Survey Results-October 2019	NA	NA	NA
Residual Market Population			XX

Final ranking based upon all factors: High

Addendum 4 Narrative Summary – Farmowners

The market analysis components found in the attached exhibits for Farmowners are summarized below:

Exhibit I -Market Concentration (Herfindahl index)

The Herfindahl index indicates that the market is moderately concentrated.

The index for North Dakota compared to countrywide, indicates the North Dakota market is significantly more concentrated than the countywide market. Some of this difference is due to the fact North Dakota is a relatively small volume market that is more easily dominated by regional carriers.

Exhibit II-A - Market Share Analysis –Market Share Changes

The top carriers have remained the same over the past six years. The total market share of the top four carriers has hovered at approximately 67%. The total market share of the top 20 companies combined has consistently been over 99% of the market.

These statistics indicate that this market is not competitive.

Exhibit II-B – Market Share Analysis –Company Changes

The number of companies entering and leaving the top 20 is low and there is little movement among the top 20, indicating a less than competitive market.

Exhibit II-C – Market Share Analysis – Surplus (non-licensed)

The fact there is no business written in the surplus market suggests the market is competitive.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)

In the past 10 years, loss ratios have varied considerably, from a high of 101% (2010) to a low of 45% (2012).

This information by itself is not an indicator of the competitive level of the market.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes

Rate changes have tracked somewhat with the Housing CPI index, despite volatile loss ratios. This suggests that the Farmowners line is moderately competitive.

Exhibit V – Change in Premium Writings

The statewide premium volume has nearly doubled since 2010. Filed rate changes account for 21.5% of this increase. Factors contributing to the difference between the two indices include new business growth, inflationary pressures (CPI Index) and rating tools, such as experience and schedule rating that allow insurers to adjust rates for individual risks without having to file a rate change with our department.

This information does not give a clear indication of the line's overall competitiveness.

Exhibit VI – Field Market Survey Results-September 2019

The 2019 Field Market Survey results were not available for this report.

Exhibit VII – Residual Market Population

There is no residual market mechanism for Farmowners in North Dakota. Consumers who cannot get insurance through the admitted market must either look for coverage in the surplus lines market, or go without.

The absence of the need for a residual market mechanism is an indicator of a competitive market.

Exhibit VIII – Matrix of Indicators

The Market Share Changes and Market Share Company Changes indicate a non-competitive market. The Herfindahl Index and Loss ratios versus rate change versus claims cost index indicates a moderately competitive market. The lack of both a residual market mechanism and a surplus lines market suggest a competitive market.

Final assessment

The evaluation of the market through the year 2019 indicates a moderately competitive market.

FARMOWNERS

EXHIBIT I: MARKET CONCENTRATION

Year	North Dakota			Countrywide		
	4-Firm	20-Firm	Herfindahl Index	4-Firm	20-Firm	Herfindahl Index
	Concentration Ratio	Concentration Ratio		Concentration Ratio	Concentration Ratio	
2000	69.4%	99.5%		16.1%	47.3%	
2001	69.3%	99.5%		18.7%	49.5%	
2002	70.3%	99.6%		18.4%	50.4%	
2003	68.3%	99.7%		20.5%	52.1%	
2004	68.1%	99.7%	(1728)	20.6%	52.2%	(283)
2005	69.0%	99.8%	(1755)	20.5%	52.3%	(280)
2006	69.2%	99.7%	(1723)	20.6%	53.5%	(289)
2007	69.9%	99.5%	(1777)	20.6%	53.6%	(295)
2008	67.6%	99.4%	(1606)	20.8%	53.3%	(304)
2009	68.2%	99.4%	(1610)	20.7%	53.1%	(309)
2010	68.6%	99.3%	(1618)	20.1%	53.0%	(305)
2011	68.9%	99.5%	(1639)	20.5%	54.0%	(317)
2012	68.6%	99.5%	(1623)	21.0%	55.2%	(329)
2013	67.2%	99.1%	(1550)	21.1%	55.8%	(336)
2014	66.4%	99.0%	(1499)	22.2%	57.0%	(351)
2015	66.3%	99.2%	(1496)	27.3%	59.3%	(365)
2016	67.0%	99.6%	(1531)	28.1%	60.0%	(376)
2017	66.7%	99.3%	(1524)	28.5%	60.1%	(383)
2018	66.4%	99.4%	(1538)	28.7%	59.8%	(382)
2019	65.6%	99.3%	(1520)	28.6%	59.5%	(382)

Benchmarks:

National industries with 4-firm concentration ratios <75% and Herfindahl index <2000, are generally not viewed as highly concentrated.

Merger guidelines of U.S. Dept of Justice

Post-merger market Herfindahl index

> 1,800 - highly concentrated

1,000 < Herfindahl index < 1,800 - moderately concentrated

< 1,000 - unconcentrated

FARMOWNERS

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT

Year: 2019				Year: 2018				Year: 2017			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
Nodak Mut Ins Co	\$ 34,102	25.7%	25.7%	Nodak Mut Ins Co	\$33,070	25.8%	25.8%	Farmers Union Mut Ins Co	\$30,651	25.2%	25.2%
Agraria Ins Co	\$ 32,429	24.5%	50.2%	Farmers Union Mut Ins Co	\$31,652	24.7%	50.5%	Nodak Mut Ins Co	\$30,108	24.8%	50.0%
North Star Mut Ins Co	\$ 13,491	10.2%	60.4%	North Star Mut Ins Co	\$13,298	10.4%	60.9%	North Star Mut Ins Co	\$13,192	10.9%	60.9%
American Family Mut Ins Co SI	\$ 6,934	5.2%	65.6%	American Family Mut Ins Co SI	\$ 6,954	5.4%	66.4%	American Family Mut Ins Co SI	\$ 7,109	5.9%	66.7%
Nationwide Agribusiness Ins Co	\$ 6,118	4.6%	70.2%	Nationwide Agribusiness Ins Co	\$ 6,150	4.8%	71.2%	Nationwide Agribusiness Ins Co	\$ 5,770	4.8%	71.5%
Center Mut Ins Co	\$ 6,022	4.5%	74.7%	Center Mut Ins Co	\$ 5,813	4.5%	75.7%	Center Mut Ins Co	\$ 5,698	4.7%	76.2%
State Automobile Mut Ins Co	\$ 5,820	4.4%	79.1%	State Automobile Mut Ins Co	\$ 5,717	4.5%	80.2%	State Automobile Mut Ins Co	\$ 5,439	4.5%	80.6%
State Farm Fire & Cas Co	\$ 5,175	3.9%	83.0%	State Farm Fire & Cas Co	\$ 4,952	3.9%	84.0%	State Farm Fire & Cas Co	\$ 5,018	4.1%	84.8%
Farmers Alliance Mut Ins Co	\$ 5,101	3.8%	86.9%	Farmers Alliance Mut Ins Co	\$ 4,749	3.7%	87.7%	Farmers Alliance Mut Ins Co	\$ 4,342	3.6%	88.4%
Secura Ins A Mut Co	\$ 4,574	3.4%	90.3%	Secura Ins A Mut Co	\$ 3,890	3.0%	90.8%	Secura Ins A Mut Co	\$ 2,947	2.4%	90.8%
Northwest Gf Mut Ins Co	\$ 2,434	1.8%	92.2%	Northwest Gf Mut Ins Co	\$ 2,481	1.9%	92.7%	Northwest Gf Mut Ins Co	\$ 2,459	2.0%	92.8%
Travelers Ind Co Of Amer	\$ 2,001	1.5%	93.7%	Travelers Ind Co Of Amer	\$ 1,822	1.4%	94.1%	Travelers Ind Co Of Amer	\$ 1,825	1.5%	94.3%
Auto Owners Ins Co	\$ 1,757	1.3%	95.0%	Auto Owners Ins Co	\$ 1,713	1.3%	95.5%	Auto Owners Ins Co	\$ 1,622	1.3%	95.6%
Owners Ins Co	\$ 1,479	1.1%	96.1%	National Surety Corp	\$ 1,221	1.0%	96.4%	National Surety Corp	\$ 1,289	1.1%	96.7%
National Surety Corp	\$ 1,029	0.8%	96.9%	Owners Ins Co	\$ 1,159	0.9%	97.3%	Owners Ins Co	\$ 932	0.8%	97.5%
Travelers Ind Co	\$ 734	0.6%	97.4%	Travelers Ind Co	\$ 682	0.5%	97.9%	Travelers Ind Co	\$ 708	0.6%	98.1%
American Family Ins Co	\$ 691	0.5%	98.0%	Firemans Fund Ins Co	\$ 615	0.5%	98.3%	Firemans Fund Ins Co	\$ 625	0.5%	98.6%
Firemans Fund Ins Co	\$ 669	0.5%	98.5%	American Ins Co	\$ 608	0.5%	98.8%	American Ins Co	\$ 463	0.4%	99.0%
American Ins Co	\$ 581	0.4%	98.9%	Charter Oak Fire Ins Co	\$ 407	0.3%	99.1%	Charter Oak Fire Ins Co	\$ 270	0.2%	99.2%
Nationwide Mut Ins Co	\$ 527	0.4%	99.3%	American Family Ins Co	\$ 365	0.3%	99.4%	Travelers Ind Co Of CT	\$ 201	0.2%	99.3%

Year: 2016				Year: 2015				Year: 2014			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
Farmers Union Mut Ins Co	\$ 29,718	25.3%	25.3%	Nodak Mut Ins Co	\$28,826	25.0%	25.0%	Nodak Mut Ins Co	\$27,393	25.1%	25.1%
Nodak Mut Ins Co	\$ 29,239	24.9%	50.2%	Farmers Union Mut Ins Co	\$27,857	24.2%	49.2%	Farmers Union Mut Ins Co	\$26,468	24.2%	49.3%
North Star Mut Ins Co	\$ 12,639	10.8%	60.9%	North Star Mut Ins Co	\$12,512	10.9%	60.1%	North Star Mut Ins Co	\$11,551	10.6%	59.9%
American Family Mut Ins Co SI	\$ 7,119	6.1%	67.0%	American Family Mut Ins Co	\$ 7,170	6.2%	66.3%	American Family Mut Ins Co	\$ 7,108	6.5%	66.4%
Nationwide Agribusiness Ins Co	\$ 5,883	5.0%	72.0%	Nationwide Agribusiness Ins Co	\$ 5,996	5.2%	71.5%	Farmers Alliance Mut Ins Co	\$ 5,384	4.9%	71.3%
Center Mut Ins Co	\$ 5,552	4.7%	76.7%	Center Mut Ins Co	\$ 5,475	4.8%	76.3%	Center Mut Ins Co	\$ 5,061	4.6%	76.0%
State Farm Fire & Cas Co	\$ 5,076	4.3%	81.0%	Farmers Alliance Mut Ins Co	\$ 5,102	4.4%	80.7%	State Automobile Mut Ins Co	\$ 4,770	4.4%	80.3%
Farmers Alliance Mut Ins Co	\$ 4,905	4.2%	85.2%	State Farm Fire & Cas Co	\$ 5,051	4.4%	85.1%	State Farm Fire & Cas Co	\$ 4,751	4.4%	84.7%
State Automobile Mut Ins Co	\$ 4,720	4.0%	89.2%	State Automobile Mut Ins Co	\$ 4,797	4.2%	89.3%	Nationwide Mut Ins Co	\$ 3,447	3.2%	87.8%
Secura Ins A Mut Co	\$ 2,969	2.5%	91.7%	Secura Ins A Mut Co	\$ 2,974	2.6%	91.9%	Northwest Gf Mut Ins Co	\$ 2,468	2.3%	90.1%
Northwest Gf Mut Ins Co	\$ 2,407	2.0%	93.8%	Northwest Gf Mut Ins Co	\$ 2,449	2.1%	94.0%	Secura Ins A Mut Co	\$ 2,451	2.2%	92.4%
Auto Owners Ins Co	\$ 1,550	1.3%	95.1%	Auto Owners Ins Co	\$ 1,441	1.3%	95.2%	Nationwide Agribusiness Ins Co	\$ 2,190	2.0%	94.4%
Travelers Ind Co Of Amer	\$ 1,289	1.1%	96.2%	Travelers Ind Co Of Amer	\$ 1,115	1.0%	96.2%	Auto Owners Ins Co	\$ 1,426	1.3%	95.7%
National Surety Corp	\$ 1,074	0.9%	97.1%	National Surety Corp	\$ 709	0.6%	96.8%	National Surety Corp	\$ 837	0.8%	96.4%
Owners Ins Co	\$ 759	0.6%	97.8%	Firemans Fund Ins Co	\$ 655	0.6%	97.4%	Travelers Ind Co Of Amer	\$ 630	0.6%	97.0%
Firemans Fund Ins Co	\$ 620	0.5%	98.3%	Owners Ins Co	\$ 632	0.5%	97.9%	Firemans Fund Ins Co	\$ 628	0.6%	97.6%
Travelers Ind Co	\$ 563	0.5%	98.8%	Travelers Ind Co	\$ 594	0.5%	98.4%	Travelers Ind Co	\$ 475	0.4%	98.0%
American Ins Co	\$ 426	0.4%	99.1%	American Ins Co	\$ 372	0.3%	98.8%	Owners Ins Co	\$ 415	0.4%	98.4%
Charter Oak Fire Ins Co	\$ 395	0.3%	99.5%	Charter Oak Fire Ins Co	\$ 305	0.3%	99.0%	Great Amer Ins Co	\$ 352	0.3%	98.7%
American Economy Ins Co	\$ 208	0.2%	99.6%	American Economy Ins Co	\$ 238	0.2%	99.2%	Charter Oak Fire Ins Co	\$ 326	0.3%	99.0%

FARMOWNERS

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT (by Group)

Year: 2019				Year: 2018				Year: 2017			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
Nodak Mut Grp	\$ 34,102	25.7%	25.7%	Nodak Mut Grp	\$33,070	25.8%	25.8%	Farmers Union Grp	\$30,651	25.2%	25.2%
Agraria Mut Grp	\$ 32,429	24.5%	50.2%	Farmers Union Grp	\$31,652	24.7%	50.5%	Nodak Mut Grp	\$30,108	24.8%	50.0%
NORTH STAR CO GRP	\$ 13,491	10.2%	60.4%	NORTH STAR CO GRP	\$13,298	10.4%	60.9%	NORTH STAR CO GRP	\$13,192	10.9%	60.9%
AMERICAN FAMILY INS GRP	\$ 7,625	5.8%	66.1%	AMERICAN FAMILY INS GRP	\$ 7,319	5.7%	66.6%	AMERICAN FAMILY INS GRP	\$ 7,247	6.0%	66.8%
NATIONWIDE CORP GRP	\$ 6,645	5.0%	71.1%	NATIONWIDE CORP GRP	\$ 6,150	4.8%	71.4%	NATIONWIDE CORP GRP	\$ 5,770	4.8%	71.6%
Center Mut Ins Co	\$ 6,022	4.5%	75.7%	Center Mut Ins Co	\$ 5,813	4.5%	76.0%	Center Mut Ins Co	\$ 5,698	4.7%	76.3%
STATE AUTO MUT GRP	\$ 5,820	4.4%	80.0%	STATE AUTO MUT GRP	\$ 5,717	4.5%	80.4%	STATE AUTO MUT GRP	\$ 5,439	4.5%	80.8%
STATE FARM GRP	\$ 5,175	3.9%	83.9%	STATE FARM GRP	\$ 4,952	3.9%	84.3%	STATE FARM GRP	\$ 5,018	4.1%	84.9%
ALLIANCE INS GRP	\$ 5,101	3.8%	87.8%	ALLIANCE INS GRP	\$ 4,749	3.7%	88.0%	ALLIANCE INS GRP	\$ 4,342	3.6%	88.5%
Secura Ins Grp	\$ 4,574	3.4%	91.2%	Secura Ins Grp	\$ 3,890	3.0%	91.1%	Travelers Grp	\$ 3,004	2.5%	90.9%
AUTO OWNERS GRP	\$ 3,236	2.4%	93.7%	Travelers Grp	\$ 2,958	2.3%	93.4%	Secura Ins Grp	\$ 2,947	2.4%	93.4%
Travelers Grp	\$ 2,844	2.1%	95.8%	AUTO OWNERS GRP	\$ 2,872	2.2%	95.6%	AUTO OWNERS GRP	\$ 2,554	2.1%	95.5%
Northwest Gf Mut Ins Co	\$ 2,434	1.8%	97.7%	Northwest Gf Mut Ins Co	\$ 2,481	1.9%	97.6%	Northwest Gf Mut Ins Co	\$ 2,459	2.0%	97.5%
ALLIANZ INS GRP	\$ 2,294	1.7%	99.4%	ALLIANZ INS GRP	\$ 2,465	1.9%	99.5%	ALLIANZ INS GRP	\$ 2,377	2.0%	99.5%
Ram Mut Ins Co	\$ 279	0.2%	99.6%	LIBERTY MUT GRP	\$ 329	0.3%	99.7%	LIBERTY MUT GRP	\$ 354	0.3%	99.7%
LIBERTY MUT GRP	\$ 268	0.2%	99.8%	American Financial Grp	\$ 296	0.2%	100.0%	American Financial Grp	\$ 264	0.2%	100.0%
American Financial Grp	\$ 206	0.2%	100.0%	Chubb Ltd Grp	\$ 32	0.0%	100.0%	Chubb Ltd Grp	\$ 34	0.0%	100.0%
Chubb Ltd Grp	\$ 36	0.0%	100.0%	Global Ind Grp	\$ 10	0.0%	100.0%	Global Ind Grp	\$ 10	0.0%	100.0%
Global Ind Grp	\$ 10	0.0%	100.0%	MARKEL CORP GRP	\$ 2	0.0%	100.0%	ARGONAUT GRP	\$ 3	0.0%	100.0%
MARKEL CORP GRP	\$ 1	0.0%	100.0%	Argo Grp US Inc GRP	\$ 0	0.0%	100.0%				

Year: 2016				Year: 2015				Year: 2014			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
Farmers Union Mut Ins Co	\$ 29,718	25.3%	25.3%	Nodak Mut Grp	\$28,826	25.0%	25.0%	Nodak Mut Grp	\$27,393	25.1%	25.1%
Nodak Mut Grp	\$ 29,239	24.9%	50.2%	Farmers Union Mut Ins Co	\$27,857	24.2%	49.2%	Farmers Union Mut Ins Co	\$26,468	24.2%	49.3%
NORTH STAR CO GRP	\$ 12,639	10.8%	60.9%	NORTH STAR CO GRP	\$12,512	10.9%	60.1%	NORTH STAR CO GRP	\$11,551	10.6%	59.9%
AMERICAN FAMILY INS GRP	\$ 7,119	6.1%	67.0%	AMERICAN FAMILY INS GRP	\$ 7,170	6.2%	66.3%	AMERICAN FAMILY INS GRP	\$ 7,108	6.5%	66.4%
NATIONWIDE CORP GRP	\$ 5,882	5.0%	72.0%	NATIONWIDE CORP GRP	\$ 5,984	5.2%	71.5%	NATIONWIDE CORP GRP	\$ 5,637	5.2%	71.6%
Center Mut Ins Co	\$ 5,552	4.7%	76.7%	Center Mut Ins Co	\$ 5,475	4.8%	76.3%	ALLIANCE INS GRP	\$ 5,384	4.9%	76.5%
STATE FARM GRP	\$ 5,076	4.3%	81.0%	ALLIANCE INS GRP	\$ 5,102	4.4%	80.7%	Center Mut Ins Co	\$ 5,061	4.6%	81.1%
ALLIANCE INS GRP	\$ 4,905	4.2%	85.2%	STATE FARM GRP	\$ 5,051	4.4%	85.1%	STATE AUTO MUT GRP	\$ 4,770	4.4%	85.5%
STATE AUTO MUT GRP	\$ 4,720	4.0%	89.2%	STATE AUTO MUT GRP	\$ 4,797	4.2%	89.3%	STATE FARM GRP	\$ 4,751	4.4%	89.9%
Secura Ins Grp	\$ 2,969	2.5%	91.7%	Secura Ins Grp	\$ 2,974	2.6%	91.8%	Northwest Gf Mut Ins Co	\$ 2,468	2.3%	92.1%
Northwest Gf Mut Ins Co	\$ 2,407	2.0%	93.8%	Northwest Gf Mut Ins Co	\$ 2,449	2.1%	94.0%	Secura Ins Grp	\$ 2,451	2.2%	94.4%
AUTO OWNERS GRP	\$ 2,309	2.0%	95.7%	Travelers Grp	\$ 2,142	1.9%	95.8%	AUTO OWNERS GRP	\$ 1,841	1.7%	96.0%
Travelers Grp	\$ 2,275	1.9%	97.7%	AUTO OWNERS GRP	\$ 2,073	1.8%	97.6%	ALLIANZ INS GRP	\$ 1,703	1.6%	97.6%
ALLIANZ INS GRP	\$ 2,122	1.8%	99.5%	ALLIANZ INS GRP	\$ 1,738	1.5%	99.1%	Travelers Grp	\$ 1,555	1.4%	99.0%
LIBERTY MUT GRP	\$ 358	0.3%	99.8%	American Financial Grp	\$ 474	0.4%	99.6%	American Financial Grp	\$ 509	0.5%	99.5%
American Financial Grp	\$ 183	0.2%	99.9%	LIBERTY MUT GRP	\$ 450	0.4%	99.9%	LIBERTY MUT GRP	\$ 495	0.5%	99.9%
Chubb Ltd Grp	\$ 59	0.1%	100.0%	Chubb Ltd Grp	\$ 43	0.0%	100.0%	Ace Ltd Grp	\$ 41	0.0%	100.0%
Global Ind Grp	\$ 9	0.0%	100.0%	MARKEL CORP GRP	\$ 10	0.0%	100.0%	MARKEL CORP GRP	\$ 9	0.0%	100.0%
Country Ins & Fin Serv Grp	\$ 0	0.0%	100.0%	Country Ins & Fin Serv Grp	\$ 0	0.0%	100.0%	Global Ind Grp	\$ 7	0.0%	100.0%
								Country Ins & Fin Serv Grp	\$ 0	0.0%	100.0%

FARMOWNERS

EXHIBIT IIB: NORTH DAKOTA MARKET SHARE REPORT ENTRIES/EXITS IN TOP 20 WRITERS

Year	# of New Entries/Exits into Top 20 Carriers	Changes within Top 20 Carriers
2000	2	10
2001	2	15
2002	2	11
2003	2	5
2004	4	12
2005	0	11
2006	2	9
2007	2	6
2008	0	9
2009	1	4
2010	0	10
2011	1	9
2012	0	11
2013	1	11
2014	3	11
2015	2	10
2016	0	6
2017	1	7
2018	1	2
2019	1	5

EXHIBIT IIC: NORTH DAKOTA FARMOWNERS MARKET SHARE- SURPLUS (non-licensed)

YEAR:	2019	YEAR:	2018	YEAR:	2017
	Direct Written Premium		Direct Written Premium		Direct Written Premium
<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>
	None		None		None

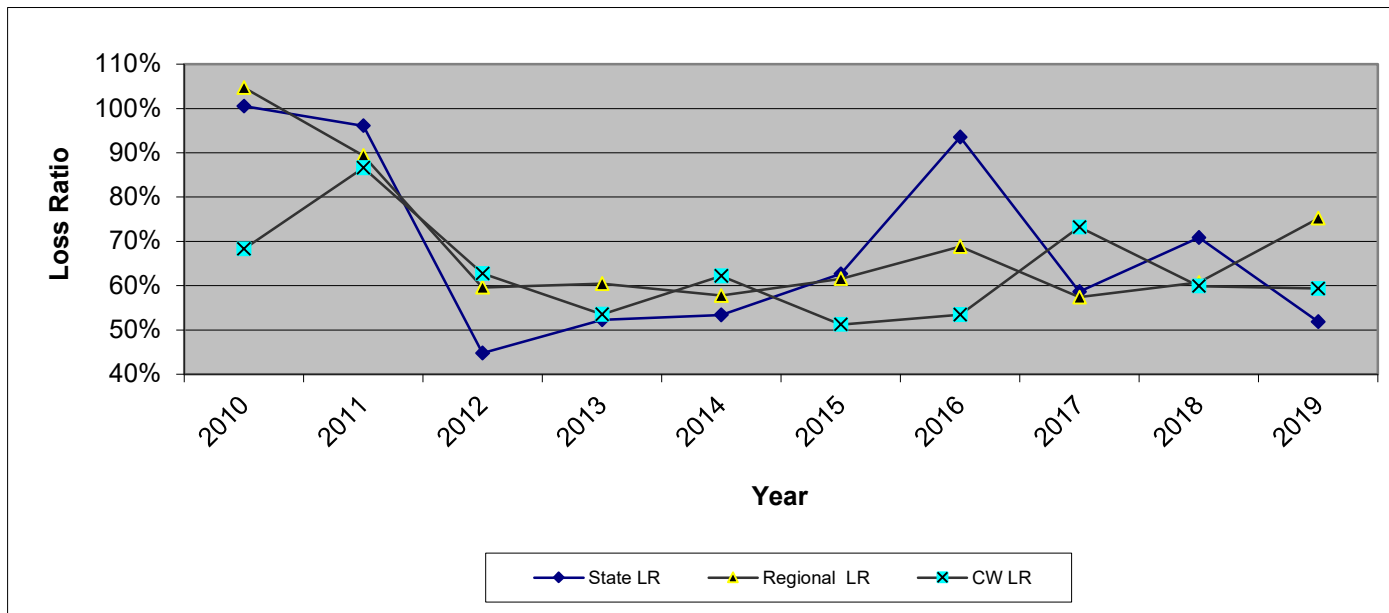
YEAR:	2016	YEAR:	2015	YEAR:	2014
	Direct Written Premium		Direct Written Premium		Direct Written Premium
<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>
	None		None		None

YEAR:	2013	YEAR:	2012	YEAR:	2011
	Direct Written Premium		Direct Written Premium		Direct Written Premium
<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>
	None		None		None

FARMOWNERS

EXHIBIT III: HISTORICAL LOSS RATIOS

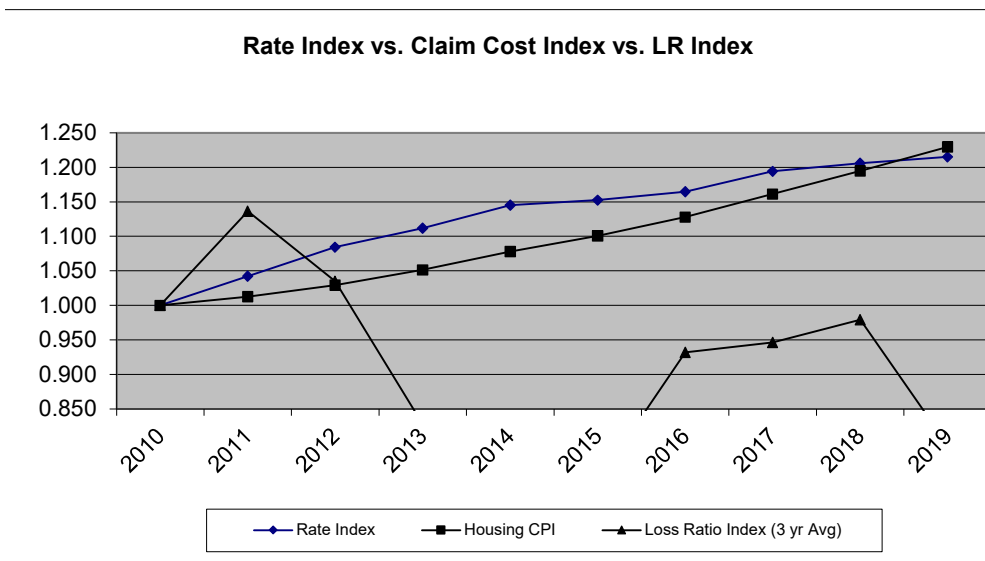
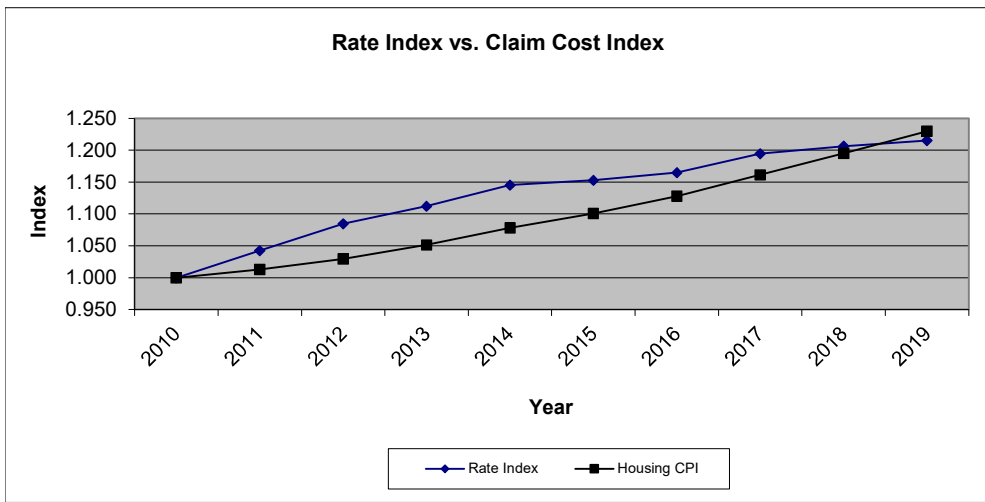
Year	Statewide Loss Ratio	Regional Loss Ratio	Countrywide Loss Ratio
2010	101%	105%	68%
2011	96%	89%	87%
2012	45%	60%	63%
2013	52%	60%	54%
2014	53%	58%	62%
2015	63%	62%	51%
2016	94%	69%	53%
2017	59%	57%	73%
2018	71%	61%	60%
2019	52%	75%	59%



FARMOWNERS

EXHIBIT IV: LOSS RATIO VS. RATE CHANGES VS. COST INDICES

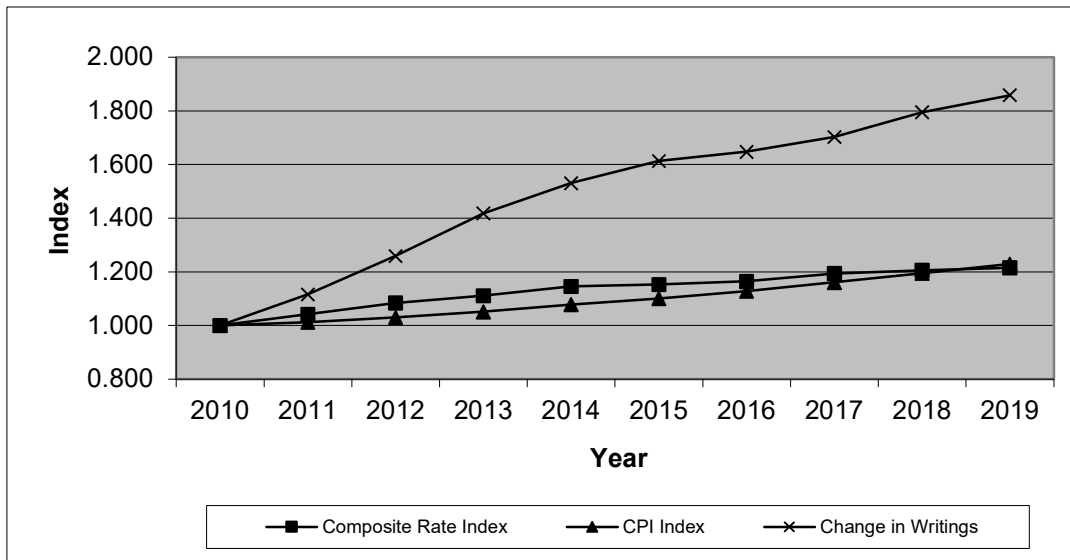
Year	Composite Rate Index	Relevant Housing CPI	Statewide 3 Yr LR Index
2010	1.000	1.000	1.000
2011	1.042	1.013	1.136
2012	1.084	1.030	1.035
2013	1.112	1.051	0.828
2014	1.145	1.078	0.667
2015	1.153	1.101	0.745
2016	1.165	1.128	0.932
2017	1.194	1.161	0.946
2018	1.206	1.195	0.979
2019	1.215	1.230	0.798



FARMOWNERS

EXHIBIT V: CHANGE IN PREMIUM WRITINGS

Year	Statewide Written Premium (000s)	Change in Writings	Indexed	Composite Rate Index	Consumer Price Index
2010	\$ 71,343		1.00	1.000	1.000
2011	\$ 79,654	11.7%	1.12	1.042	1.013
2012	\$ 89,841	12.8%	1.26	1.084	1.030
2013	\$101,167	12.6%	1.42	1.112	1.051
2014	\$109,201	7.9%	1.53	1.145	1.078
2015	\$115,141	5.4%	1.61	1.153	1.101
2016	\$117,541	2.1%	1.65	1.165	1.128
2017	\$121,473	3.3%	1.70	1.194	1.161
2018	\$128,055	5.4%	1.79	1.206	1.195
2019	\$132,591	3.5%	1.86	1.215	1.230



FARMOWNERS

EXHIBIT VI: FIELD MARKET SURVEY

2019 Survey not available

FARMOWNERS

EXHIBIT VII – RESIDUAL MARKET POPULATION

North Dakota does not have a residual market mechanism for Farmowners.

FARMOWNERS

EXHIBIT VIII - MATRIX OF INDICATORS

Factor	Competitive Level		
	Low	Moderate	High
Market Concentration (Herfindahl index)		XX	
Market Share Analysis –Market Share Changes	XX		
Market Share Analysis –Company Changes	XX		
Market Share Analysis – Surplus (non-licensed)			XX
Historical Loss Ratios (Statewide, Regional, and Countrywide)	NA	NA	NA
Loss Ratios vs Rate Change vs Claims Cost Indexes		XX	
Change in Premium Writings	NA	NA	NA
Field Market Survey Results-October 2019	NA	NA	NA
Residual Market Population			XX

Final ranking based upon all factors: Moderate

Addendum 5 Narrative Summary – Homeowners

The market analysis components found in the attached exhibits for homeowners are summarized below:

Exhibit I -Market Concentration (Herfindahl index)

The Herfindahl indices and concentration ratios are below the national benchmarks for a concentrated market, and have decreased gradually over the past few years. This is indicative of a highly competitive market.

The index for North Dakota compared to countrywide, indicates the North Dakota market is more concentrated than the countywide market. Some of this difference is due to the fact that North Dakota is a relatively small volume market that is more easily dominated by regional carriers.

Exhibit II-A - Market Share Analysis –Market Share Changes

The top six writers have been the same over the past six years, - an indication that market is less than competitive. However their combined market share has been decreasing, as has the combined market share of the top 20 companies.

This information suggests that the market is moderately competitive.

Exhibit II-B – Market Share Analysis –Company Changes

The number of companies entering and leaving the top 20 is low, however there is still some movement among the top 20 carriers. This indicates that the market is moderately competitive.

Exhibit II-C-Market Share Analysis – Surplus (non-licensed)

The total amount of business written in the surplus lines market for the Homeowner line is minimal. This low volume suggests the market is competitive.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)

With the exception of one outlying year, this line of insurance has largely been profitable in North Dakota over the past decade. The high loss ratio in 2016 serves as a reminder as to how sensitive this line can be to weather-related catastrophes.

This information by itself is not an indicator of the competitive level of the market.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes

Over the past six years we have seen a plateau in the average rate index, while the CPI index has gradually caught up to it. This suggests that the market is moderately competitive.

Exhibit V – Change in Premium Writings

The statewide premium volume has increased 67% since 2010. Rate changes account for roughly 21.4% of this increase.

This information by itself is not an indicator of competitiveness.

Exhibit VI – Field Market Survey Results-September 2019

The 2019 Field Market Survey results were not available for this report.

Exhibit VII – Residual Market Population

There is currently no residual market mechanism for homeowners in North Dakota, which is an indication of a competitive market.

Exhibit VIII – Matrix of Indicators

The Herfindahl index, the Surplus lines market analysis and the lack of a residual market mechanism indicate a highly competitive market. The Loss Ratio vs Rate Changes exhibit and the two Market Share analyses suggest a moderately competitive market.

Final assessment

The evaluation of the market through the year 2019 indicates a moderately competitive market.

HOMEOWNERS

EXHIBIT I: MARKET CONCENTRATION

Year	North Dakota			Countrywide		
	4-Firm Concentration Ratio	20-Firm Concentration Ratio	Herfindahl Index	4-Firm Concentration Ratio	20-Firm Concentration Ratio	Herfindahl Index
2000	46.1%	85.3%		29.8%	53.2%	
2001	47.6%	86.3%		29.5%	53.0%	
2002	50.1%	88.9%		29.3%	52.6%	
2003	51.2%	91.6%		28.5%	52.4%	
2004	51.8%	91.5%	(981)	27.7%	53.1%	(792)
2005	52.1%	91.8%	(969)	26.5%	51.8%	(786)
2006	51.8%	91.6%	(948)	25.8%	50.7%	(783)
2007	52.1%	91.0%	(956)	24.8%	50.1%	(738)
2008	51.5%	89.6%	(944)	24.6%	48.8%	(738)
2009	51.8%	89.3%	(949)	24.8%	48.1%	(737)
2010	51.1%	88.8%	(934)	24.7%	48.0%	(729)
2011	49.9%	88.2%	(902)	24.3%	47.7%	(706)
2012	48.1%	87.2%	(846)	23.8%	46.5%	(679)
2013	46.8%	86.7%	(842)	23.8%	45.5%	(685)
2014	45.9%	86.5%	(842)	23.4%	44.5%	(665)
2015	45.7%	86.4%	(807)	22.7%	44.3%	(643)
2016	45.0%	86.5%	(787)	22.1%	44.3%	(630)
2017	43.4%	86.1%	(764)	21.9%	43.9%	(607)
2018	41.9%	84.3%	(747)	22.0%	43.9%	(599)
2019	40.8%	84.6%	(742)	22.1%	43.3%	(585)

Benchmarks:

National industries with 4-firm concentration ratios <75% and Herfindahl index <2000, are generally not viewed as highly concentrated.

Merger guidelines of U.S. Dept of Justice

Post-merger market Herfindahl index

> 1,800 - highly concentrated

1,000 < Herfindahl index < 1,800 - moderately concentrated

< 1,000 - unconcentrated

HOMEOWNERS

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT

Year: 2019				Year: 2018				Year: 2017			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
State Farm Fire & Cas Co	\$ 34,773	15.1%	15.1%	State Farm Fire & Cas Co	\$34,332	15.7%	15.7%	State Farm Fire & Cas Co	\$34,130	16.3%	16.3%
Agraria Ins Co	\$ 21,000	9.1%	24.3%	Farmers Union Mut Ins Co	\$20,094	9.2%	24.9%	American Family Mut Ins Co SI	\$20,346	9.7%	26.0%
Nodak Mut Ins Co	\$ 18,978	8.3%	32.5%	American Family Mut Ins Co SI	\$19,557	8.9%	33.8%	Farmers Union Mut Ins Co	\$19,470	9.3%	35.3%
American Family Mut Ins Co SI	\$ 18,876	8.2%	40.8%	Nodak Mut Ins Co	\$17,677	8.1%	41.9%	Nodak Mut Ins Co	\$17,165	8.2%	43.4%
Auto Owners Ins Co	\$ 16,003	7.0%	47.7%	Auto Owners Ins Co	\$14,590	6.7%	48.6%	Auto Owners Ins Co	\$13,498	6.4%	49.9%
North Star Mut Ins Co	\$ 12,628	5.5%	53.2%	North Star Mut Ins Co	\$12,251	5.6%	54.2%	North Star Mut Ins Co	\$11,899	5.7%	55.6%
Metropolitan Prop & Cas Ins Co	\$ 10,297	4.5%	57.7%	Metropolitan Prop & Cas Ins Co	\$ 9,942	4.5%	58.8%	Metropolitan Prop & Cas Ins Co	\$ 9,548	4.6%	60.1%
Safeco Ins Co Of Amer	\$ 7,230	3.1%	60.9%	Country Mut Ins Co	\$ 6,172	2.8%	61.6%	Country Mut Ins Co	\$ 6,072	2.9%	63.0%
Country Mut Ins Co	\$ 6,451	2.8%	63.7%	Safeco Ins Co Of Amer	\$ 5,732	2.6%	64.2%	Milbank Ins Co	\$ 5,575	2.7%	65.7%
Farmers Ins Exch	\$ 5,416	2.4%	66.0%	Center Mut Ins Co	\$ 5,226	2.4%	66.6%	Safeco Ins Co Of Amer	\$ 5,420	2.6%	68.2%
Center Mut Ins Co	\$ 5,318	2.3%	68.3%	Farmers Ins Exch	\$ 4,887	2.2%	68.8%	Nationwide Affinity Co of Amer	\$ 4,863	2.3%	70.6%
American Family Ins Co	\$ 5,055	2.2%	70.5%	Foremost Ins Co Grand Rapids MI	\$ 4,773	2.2%	71.0%	Foremost Ins Co Grand Rapids MI	\$ 4,609	2.2%	72.8%
Foremost Ins Co Grand Rapids MI	\$ 4,984	2.2%	72.7%	Milbank Ins Co	\$ 4,627	2.1%	73.1%	Center Mut Ins Co	\$ 4,585	2.2%	74.9%
American Strategic Ins Corp	\$ 4,573	2.0%	74.7%	Nationwide Affinity Co of Amer	\$ 4,362	2.0%	75.1%	Farmers Ins Exch	\$ 4,381	2.1%	77.0%
United Serv Automobile Assn	\$ 4,357	1.9%	76.6%	United Serv Automobile Assn	\$ 3,765	1.7%	76.8%	United Serv Automobile Assn	\$ 3,540	1.7%	78.7%
Nationwide Affinity Co of Amer	\$ 4,053	1.8%	78.4%	Secura Supreme Ins Co	\$ 3,569	1.6%	78.5%	Secura Supreme Ins Co	\$ 3,332	1.6%	80.3%
Milbank Ins Co	\$ 3,997	1.7%	80.1%	American Family Ins Co	\$ 3,350	1.5%	80.0%	Fire Ins Exch	\$ 3,301	1.6%	81.9%
Secura Supreme Ins Co	\$ 3,779	1.6%	81.8%	Employers Mut Cas Co	\$ 3,219	1.5%	81.5%	Employers Mut Cas Co	\$ 3,126	1.5%	83.4%
USAA Gen Ind Co	\$ 3,386	1.5%	83.2%	Fire Ins Exch	\$ 3,162	1.4%	82.9%	Teachers Ins Co	\$ 2,916	1.4%	84.8%
Allstate Prop & Cas Ins Co	\$ 3,113	1.4%	84.6%	USAA Gen Ind Co	\$ 2,967	1.4%	84.3%	Northwest Gf Mut Ins Co	\$ 2,883	1.4%	86.1%

Year: 2016				Year: 2015				Year: 2014			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
State Farm Fire & Cas Co	\$ 34,755	17.2%	17.2%	State Farm Fire & Cas Co	\$35,363	18.0%	18.0%	State Farm Fire & Cas Co	\$34,146	18.2%	18.2%
American Family Mut Ins Co SI	\$ 21,560	10.6%	27.8%	American Family Mut Ins Co	\$21,416	10.9%	28.8%	American Family Mut Ins Co	\$20,829	11.1%	29.3%
Farmers Union Mut Ins Co	\$ 18,973	9.4%	37.2%	Farmers Union Mut Ins Co	\$17,852	9.1%	37.9%	Farmers Union Mut Ins Co	\$16,745	8.9%	38.2%
Nodak Mut Ins Co	\$ 15,967	7.9%	45.0%	Nodak Mut Ins Co	\$15,332	7.8%	45.7%	Nodak Mut Ins Co	\$14,397	7.7%	45.9%
Auto Owners Ins Co	\$ 11,384	5.6%	50.7%	North Star Mut Ins Co	\$11,285	5.7%	51.4%	North Star Mut Ins Co	\$10,654	5.7%	51.6%
North Star Mut Ins Co	\$ 11,367	5.6%	56.3%	Metropolitan Prop & Cas Ins Co	\$ 7,639	3.9%	55.3%	Auto Owners Ins Co	\$ 7,806	4.2%	55.8%
Metropolitan Prop & Cas Ins Co	\$ 8,866	4.4%	60.6%	Auto Owners Ins Co	\$ 7,157	3.6%	58.9%	Owners Ins Co	\$ 6,422	3.4%	59.2%
Country Mut Ins Co	\$ 5,904	2.9%	63.6%	Country Mut Ins Co	\$ 6,022	3.1%	62.0%	Metropolitan Prop & Cas Ins Co	\$ 6,126	3.3%	62.5%
Milbank Ins Co	\$ 5,541	2.7%	66.3%	Owners Ins Co	\$ 6,022	3.1%	65.0%	Country Mut Ins Co	\$ 5,654	3.0%	65.5%
Nationwide Affinity Co of Amer	\$ 5,109	2.5%	68.8%	Milbank Ins Co	\$ 5,232	2.7%	67.7%	Milbank Ins Co	\$ 4,918	2.6%	68.1%
Safeco Ins Co Of Amer	\$ 4,927	2.4%	71.3%	Center Mut Ins Co	\$ 4,632	2.4%	70.0%	Center Mut Ins Co	\$ 4,336	2.3%	70.4%
Center Mut Ins Co	\$ 4,470	2.2%	73.5%	Nationwide Affinity Co of Amer	\$ 4,569	2.3%	72.4%	Foremost Ins Co Grand Rapids MI	\$ 4,015	2.1%	72.5%
Foremost Ins Co Grand Rapids MI	\$ 4,443	2.2%	75.6%	Safeco Ins Co Of Amer	\$ 4,337	2.2%	74.6%	Safeco Ins Co Of Amer	\$ 3,964	2.1%	74.6%
Farmers Ins Exch	\$ 3,823	1.9%	77.5%	Foremost Ins Co Grand Rapids MI	\$ 4,222	2.1%	76.7%	Nationwide Affinity Co of Amer	\$ 3,763	2.0%	76.6%
Fire Ins Exch	\$ 3,501	1.7%	79.3%	Fire Ins Exch	\$ 3,700	1.9%	78.6%	Fire Ins Exch	\$ 3,755	2.0%	78.6%
United Serv Automobile Assn	\$ 3,286	1.6%	80.9%	Farmers Ins Exch	\$ 3,520	1.8%	80.4%	Farmers Ins Exch	\$ 3,209	1.7%	80.3%
Secura Supreme Ins Co	\$ 3,121	1.5%	82.4%	United Serv Automobile Assn	\$ 3,118	1.6%	82.0%	Northwest Gf Mut Ins Co	\$ 3,097	1.7%	82.0%
Northwest Gf Mut Ins Co	\$ 2,953	1.5%	83.9%	Secura Supreme Ins Co	\$ 3,068	1.6%	83.5%	United Serv Automobile Assn	\$ 3,018	1.6%	83.6%
Teachers Ins Co	\$ 2,824	1.4%	85.3%	Northwest Gf Mut Ins Co	\$ 3,041	1.5%	85.1%	Secura Supreme Ins Co	\$ 2,949	1.6%	85.2%
Allstate Prop & Cas Ins Co	\$ 2,409	1.2%	86.5%	Teachers Ins Co	\$ 2,568	1.3%	86.4%	Dakota Fire Ins Co	\$ 2,428	1.3%	86.5%

HOMEOWNERS

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT (by Group)

Year: 2019				Year: 2018				Year: 2017			
Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative
STATE FARM GRP	\$ 34,773	15.1%	15.1%	STATE FARM GRP	\$34,332	15.7%	15.7%	STATE FARM GRP	\$34,130	16.3%	16.3%
AMERICAN FAMILY INS GRP	\$ 28,257	12.3%	27.4%	AMERICAN FAMILY INS GRP	\$26,642	12.2%	27.9%	AMERICAN FAMILY INS GRP	\$25,499	12.2%	28.4%
Agraria Mut Grp	\$ 21,000	9.1%	36.6%	Farmers Union Grp	\$20,094	9.2%	37.1%	Farmers Union Grp	\$19,470	9.3%	37.7%
Nodak Mut Grp	\$ 18,978	8.3%	44.9%	Nodak Mut Grp	\$17,677	8.1%	45.2%	Nodak Mut Grp	\$17,165	8.2%	45.9%
AUTO OWNERS GRP	\$ 16,003	7.0%	51.8%	AUTO OWNERS GRP	\$14,587	6.7%	51.8%	AUTO OWNERS GRP	\$13,495	6.4%	52.3%
FARMERS INS GRP	\$ 13,647	5.9%	57.8%	FARMERS INS GRP	\$13,125	6.0%	57.8%	FARMERS INS GRP	\$12,574	6.0%	58.3%
NORTH STAR CO GRP	\$ 12,628	5.5%	63.3%	NORTH STAR CO GRP	\$12,251	5.6%	63.5%	NORTH STAR CO GRP	\$11,899	5.7%	64.0%
UNITED SERV AUTOMOBILE ASSN GRP	\$ 10,412	4.5%	67.8%	METROPOLITAN GRP	\$ 9,947	4.6%	68.0%	METROPOLITAN GRP	\$ 9,549	4.6%	68.6%
METROPOLITAN GRP	\$ 10,299	4.5%	72.3%	UNITED SERV AUTOMOBILE ASSN GRP	\$ 9,000	4.1%	72.1%	UNITED SERV AUTOMOBILE ASSN GRP	\$ 8,198	3.9%	72.5%
LIBERTY MUT GRP	\$ 7,786	3.4%	75.7%	LIBERTY MUT GRP	\$ 6,297	2.9%	75.0%	NATIONWIDE CORP GRP	\$ 6,211	3.0%	75.4%
STATE AUTO MUT GRP	\$ 6,505	2.8%	78.5%	Country Ins & Fin Serv Grp	\$ 6,178	2.8%	77.8%	Country Ins & Fin Serv Grp	\$ 6,079	2.9%	78.3%
Country Ins & Fin Serv Grp	\$ 6,455	2.8%	81.3%	STATE AUTO MUT GRP	\$ 5,997	2.7%	80.6%	LIBERTY MUT GRP	\$ 5,900	2.8%	81.1%
Center Mut Ins Co	\$ 5,318	2.3%	83.6%	NATIONWIDE CORP GRP	\$ 5,543	2.5%	83.1%	STATE AUTO MUT GRP	\$ 5,582	2.7%	83.8%
NATIONWIDE CORP GRP	\$ 5,157	2.2%	85.9%	Center Mut Ins Co	\$ 5,226	2.4%	85.5%	Center Mut Ins Co	\$ 4,585	2.2%	86.0%
PROGRESSIVE GRP	\$ 4,672	2.0%	87.9%	ALLSTATE INS GRP	\$ 4,226	1.9%	87.4%	ALLSTATE INS GRP	\$ 4,034	1.9%	87.9%
ALLSTATE INS GRP	\$ 4,504	2.0%	89.9%	Secura Ins Grp	\$ 3,571	1.6%	89.1%	Secura Ins Grp	\$ 3,334	1.6%	89.5%
Secura Ins Grp	\$ 3,780	1.6%	91.5%	EMC INS CO GRP	\$ 3,219	1.5%	90.5%	HORACE MANN GRP	\$ 3,227	1.5%	91.0%
HORACE MANN GRP	\$ 3,008	1.3%	92.8%	HORACE MANN GRP	\$ 3,099	1.4%	92.0%	EMC INS CO GRP	\$ 3,119	1.5%	92.5%
Northwest Gf Mut Ins Co	\$ 2,703	1.2%	94.0%	Northwest Gf Mut Ins Co	\$ 2,764	1.3%	93.2%	Northwest Gf Mut Ins Co	\$ 2,883	1.4%	93.9%
ALLIANCE INS GRP	\$ 2,132	0.9%	94.9%	PROGRESSIVE GRP	\$ 2,439	1.1%	94.3%	ALLIANCE INS GRP	\$ 2,097	1.0%	94.9%

Year: 2016				Year: 2015				Year: 2014			
Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative
STATE FARM GRP	\$ 34,755	17.2%	17.2%	STATE FARM GRP	\$35,363	18.0%	18.0%	STATE FARM GRP	\$34,146	18.2%	18.2%
AMERICAN FAMILY INS GRP	\$ 24,622	12.2%	29.3%	AMERICAN FAMILY INS GRP	\$23,990	12.2%	30.1%	AMERICAN FAMILY INS GRP	\$22,986	12.3%	30.5%
Farmers Union Mut Ins Co	\$ 18,973	9.4%	38.7%	Farmers Union Mut Ins Co	\$17,852	9.1%	39.2%	Farmers Union Mut Ins Co	\$16,745	8.9%	39.4%
Nodak Mut Grp	\$ 15,967	7.9%	46.6%	Nodak Mut Grp	\$15,332	7.8%	47.0%	Nodak Mut Grp	\$14,367	7.7%	47.1%
AUTO OWNERS GRP	\$ 12,982	6.4%	53.0%	AUTO OWNERS GRP	\$13,178	6.7%	53.7%	AUTO OWNERS GRP	\$14,228	7.6%	54.7%
FARMERS INS GRP	\$ 12,066	6.0%	58.9%	FARMERS INS GRP	\$11,711	5.9%	59.6%	FARMERS INS GRP	\$11,225	6.0%	60.7%
NORTH STAR CO GRP	\$ 11,367	5.6%	64.5%	NORTH STAR CO GRP	\$11,285	5.7%	65.4%	NORTH STAR CO GRP	\$10,654	5.7%	66.4%
METROPOLITAN GRP	\$ 8,866	4.4%	68.9%	METROPOLITAN GRP	\$ 7,639	3.9%	69.2%	METROPOLITAN GRP	\$ 6,126	3.3%	69.7%
UNITED SERV AUTOMOBILE ASSN GRP	\$ 7,300	3.6%	72.5%	UNITED SERV AUTOMOBILE ASSN GRP	\$ 6,440	3.3%	72.5%	UNITED SERV AUTOMOBILE ASSN GRP	\$ 5,703	3.0%	72.7%
NATIONWIDE CORP GRP	\$ 6,597	3.3%	75.8%	NATIONWIDE CORP GRP	\$ 6,120	3.1%	75.6%	Country Ins & Fin Serv Grp	\$ 5,654	3.0%	75.7%
Country Ins & Fin Serv Grp	\$ 5,914	2.9%	78.7%	Country Ins & Fin Serv Grp	\$ 6,039	3.1%	78.7%	NATIONWIDE CORP GRP	\$ 5,432	2.9%	78.6%
STATE AUTO MUT GRP	\$ 5,541	2.7%	81.4%	STATE AUTO MUT GRP	\$ 5,232	2.7%	81.3%	STATE AUTO MUT GRP	\$ 4,918	2.6%	81.2%
LIBERTY MUT GRP	\$ 5,363	2.6%	84.1%	LIBERTY MUT GRP	\$ 4,804	2.4%	83.8%	LIBERTY MUT GRP	\$ 4,389	2.3%	83.5%
Center Mut Ins Co	\$ 4,470	2.2%	86.3%	Center Mut Ins Co	\$ 4,632	2.4%	86.1%	Center Mut Ins Co	\$ 4,336	2.3%	85.8%
ALLSTATE INS GRP	\$ 3,916	1.9%	88.2%	ALLSTATE INS GRP	\$ 3,915	2.0%	88.1%	ALLSTATE INS GRP	\$ 3,626	1.9%	87.7%
EMC INS CO GRP	\$ 3,200	1.6%	89.8%	EMC INS CO GRP	\$ 3,342	1.7%	89.8%	EMC INS CO GRP	\$ 3,525	1.9%	89.6%
HORACE MANN GRP	\$ 3,139	1.5%	91.3%	Secura Ins Grp	\$ 3,072	1.6%	91.4%	Northwest Gf Mut Ins Co	\$ 3,097	1.7%	91.3%
Secura Ins Grp	\$ 3,123	1.5%	92.9%	Northwest Gf Mut Ins Co	\$ 3,041	1.5%	92.9%	Secura Ins Grp	\$ 2,954	1.6%	92.9%
Northwest Gf Mut Ins Co	\$ 2,953	1.5%	94.3%	HORACE MANN GRP	\$ 2,867	1.5%	94.4%	HORACE MANN GRP	\$ 2,699	1.4%	94.3%
ALLIANCE INS GRP	\$ 2,095	1.0%	95.4%	ALLIANCE INS GRP	\$ 2,212	1.1%	95.5%	ALLIANCE INS GRP	\$ 2,144	1.1%	95.4%

HOMEOWNERS

EXHIBIT IIB: NORTH DAKOTA MARKET SHARE REPORT ENTRIES/EXITS IN TOP 20 WRITERS

Year	# of New Entries/Exits into Top 20 Carriers	Changes within Top 20 Carriers
2000	2	10
2001	1	6
2002	2	13
2003	2	12
2004	1	14
2005	2	7
2006	0	7
2007	0	10
2008	0	8
2009	1	7
2010	2	5
2011	1	10
2012	1	9
2013	1	7
2014	0	9
2015	1	9
2016	1	13
2017	1	7
2018	2	8
2019	2	12

EXHIBIT IIC: NORTH DAKOTA HOMEOWNERS MARKET SHARE- SURPLUS (non-licensed)

YEAR:	2019		2018	YEAR:	2017
	Direct Written Premium (000s)	<u>Company</u>	Direct Written Premium (000s)		Direct Written Premium (000s)
	18.43	Lexington Ins Co	22.64		21.31
	8.58	Evanston Ins Co	14.20		11.24
	<u>2.48</u>	Mount Vernon Fire Ins Co	1.89		<u>1.77</u>
	29.49		38.72		34.31

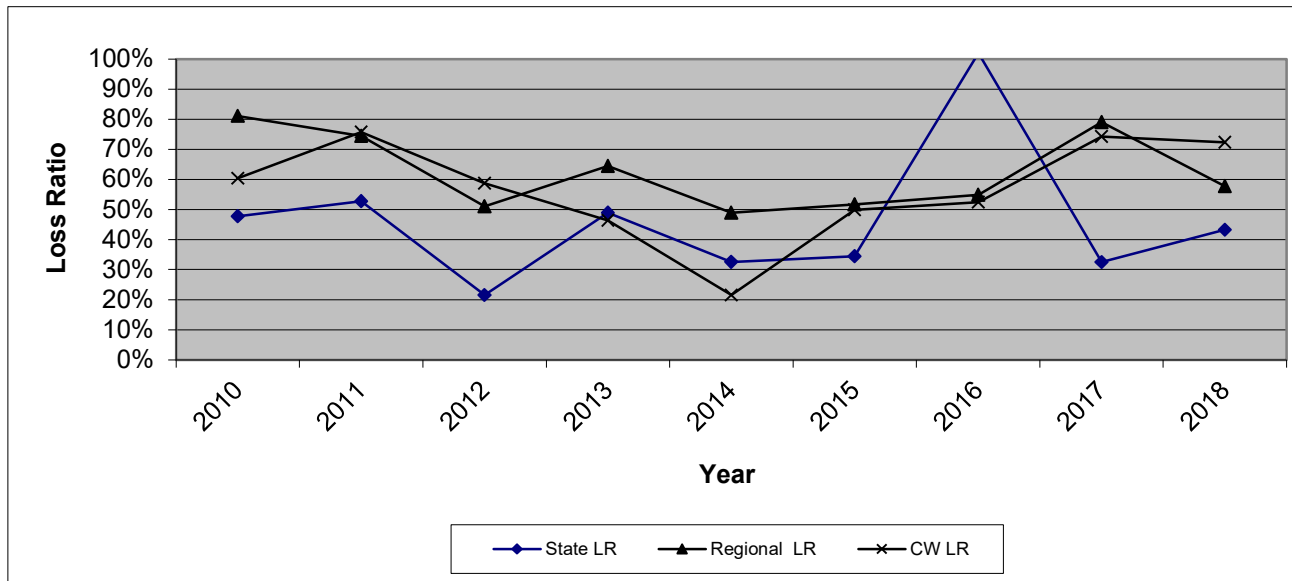
YEAR:	2016		2015	YEAR:	2014
	Direct Written Premium (000s)	<u>Company</u>	Direct Written Premium (000s)		Direct Written Premium (000s)
	24.48	Lexington Ins Co	36.93		15.71
	8.10	Evanston Ins Co	<u>0.50</u>		<u>0.24</u>
	1.71	Canopus US Ins	\$37.43		\$15.95
	<u>1.37</u>	Mount Vernon Fire Ins Co			
	35.67				

YEAR:	2013		2012	YEAR:	2011
	Direct Written Premium (000s)	<u>Company</u>	Direct Written Premium (000s)		Direct Written Premium (000s)
	3.05	Scottsdale Ins Co	4.56		31.03
	<u>1.56</u>	Lexington Ins Co	4.47		<u>10.53</u>
	\$4.61	Prime Ins Co	<u>3.79</u>		\$41.56
			\$12.82		

HOMEOWNERS

EXHIBIT III: HISTORICAL LOSS RATIOS

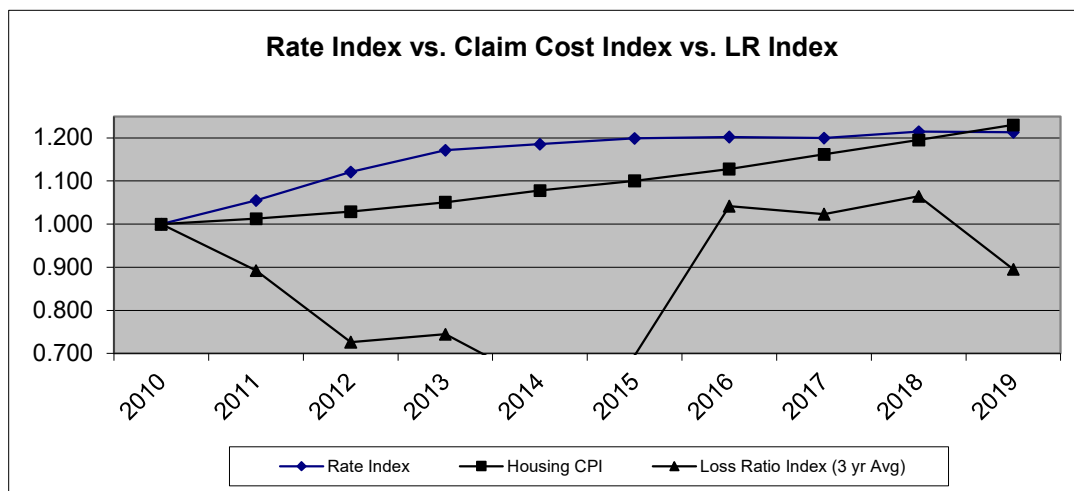
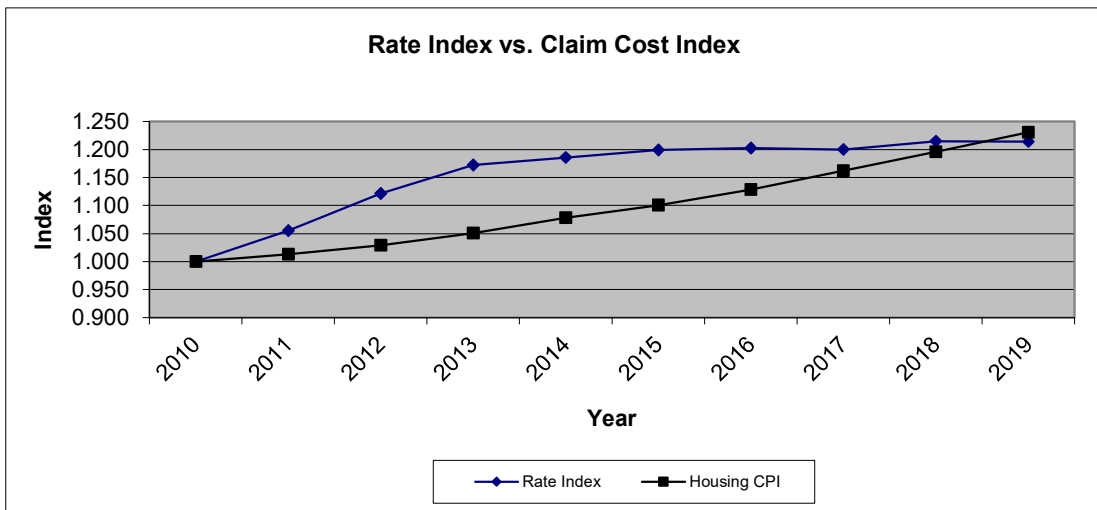
Year	Statewide Loss Ratio	Regional Loss Ratio	Countrywide Loss Ratio
2010	48%	81%	60%
2011	53%	74%	76%
2012	22%	51%	59%
2013	49%	64%	46%
2014	33%	49%	22%
2015	34%	52%	50%
2016	102%	55%	52%
2017	33%	79%	74%
2018	43%	58%	72%
2019	71%	87%	58%



HOMEOWNERS

EXHIBIT IV: LOSS RATIO VS. RATE CHANGES VS. COST INDICES

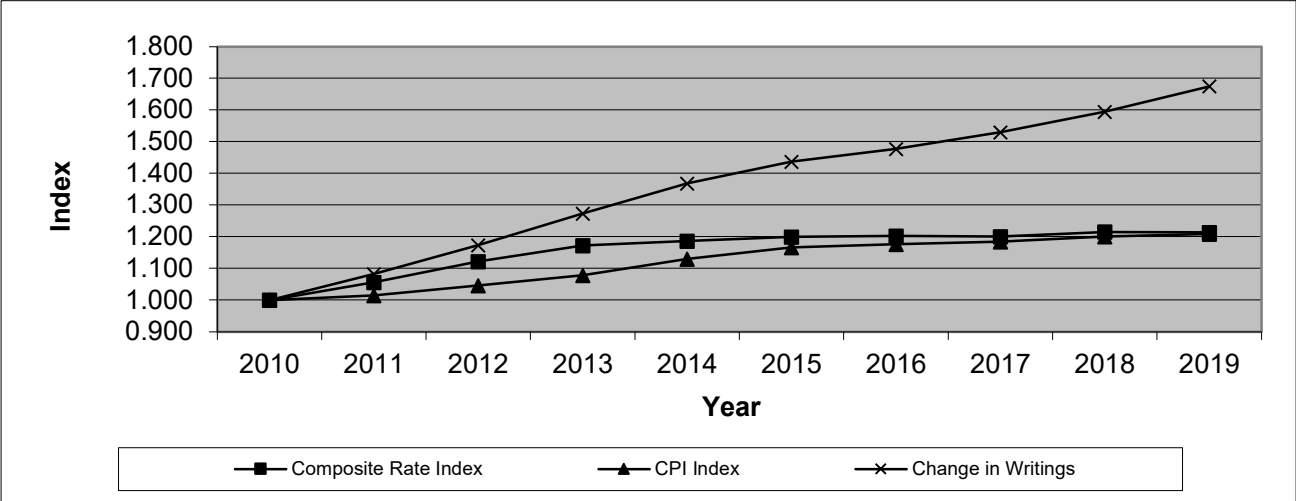
Year	Composite Rate Index	Relevant Claim Cost Index	Statewide 3 Yr LR Index
2010	1.000	1.000	1.000
2011	1.055	1.013	0.892
2012	1.122	1.029	0.726
2013	1.172	1.051	0.744
2014	1.186	1.078	0.629
2015	1.199	1.101	0.695
2016	1.202	1.128	1.042
2017	1.200	1.162	1.023
2018	1.215	1.196	1.065
2019	1.214	1.231	0.896



HOMEOWNERS

EXHIBIT V: CHANGE IN PREMIUM WRITINGS

Year	Statewide Written Premium (000s)	Change in Writings	Indexed	Composit Rate Index	Consumer Price Index
2010	\$ 137,132		1.00	1.000	1.000
2011	\$ 148,321	8.2%	1.08	1.055	1.014
2012	\$ 160,838	8.4%	1.17	1.122	1.045
2013	\$ 174,570	8.5%	1.27	1.172	1.078
2014	\$ 187,516	7.4%	1.37	1.186	1.130
2015	\$ 196,939	5.0%	1.44	1.199	1.166
2016	\$ 202,600	2.9%	1.48	1.202	1.176
2017	\$ 209,720	3.5%	1.53	1.200	1.184
2018	\$ 218,608	4.2%	1.59	1.215	1.200
2019	\$ 229,667	5.1%	1.67	1.214	1.208



HOMEOWNERS

EXHIBIT VI: FIELD MARKET SURVEY

2019 Survey not available.

HOMEOWNERS

EXHIBIT VII – RESIDUAL MARKET POPULATION

North Dakota currently does not have a residual market mechanism for Homeowners insurance. During the 2003 legislative session, statutory authority was granted to the commissioner to implement a residual market placement facility, if after conducting a hearing it is determined that there is a lack of availability of property insurance for the homeowners market.

HOMEOWNERS

EXHIBIT VIII - MATRIX OF INDICATORS

Factor	Competitive Level		
	Low	Moderate	High
Market Concentration (Herfindahl index)			XX
Market Share Analysis –Market Share Changes		XX	
Market Share Analysis –Company Changes		XX	
Market Share Analysis – Surplus (non-licensed)			XX
Historical Loss Ratios (Statewide, Regional, and Countrywide)	NA	NA	NA
Loss Ratios vs Rate Change vs Claims Cost Indexes		XX	
Change in Premium Writings	NA	NA	NA
Field Market Survey Results-October 2019	NA	NA	NA
Residual Market Population			XX

Final ranking based upon all factors: Moderate

Addendum 6 Narrative Summary – Medical Malpractice

The market analysis components found in the attached exhibits for medical malpractice are summarized below:

Exhibit I -Market Concentration (Herfindahl index)

The historical concentration ratios and Herfindahl indices for North Dakota show that the market is highly concentrated indicating a low level of competition.

The index for North Dakota compared to countrywide, indicates the North Dakota market is more significantly concentrated than the countywide market.

Exhibit II-A - Market Share Analysis –Market Share Changes

For the past six years, the top 4 writers' combined market share has been about 77%, which is considered high. The total market share of the top 20 companies combined has been around 97% of the market. This suggests the market is not competitive.

It should be noted that the general category of Medical Malpractice includes a variety of different types of risks. Contracts can cover Physician and Surgeons, Hospital/Clinic Professional, Dentists, Chiropractors, Nurses and other Allied Healthcare providers. Most companies specialize in writing only certain risk categories. Not all companies write all classes of risk.

Exhibit II-B – Market Share Analysis –Company Changes

While there are relatively few companies entering and leaving the top 20, there continues to be substantial movement among companies within the top 20.

Highly competitive markets are associated with a high degree of movement and a low concentration of market share.

This information suggests that the market is moderately competitive.

Exhibit II-C – Market Share Analysis – Surplus (non-licensed)

Ten of the top twenty writers in the state, are surplus lines carriers. This information indicates that the competitive level of this market is low.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)

Statewide loss ratios have been erratic over the past decade, while Regional and Countrywide loss ratios indicate that this line of insurance has been profitable.

This information by itself is not an indicator of the competitive level of the market.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes

Rate changes do not appear to have kept pace with trends reflected in the claim cost index. However, we note there are other rating tools, such as schedule and experience rating which could cause premiums to rise without a corresponding filed rate increase. Also, to the extent rates are increasing among surplus lines carriers, those rate changes are not filed with, nor approved by our department, and are not reflected in this exhibit.

This information indicates a moderately competitive market.

Exhibit V – Change in Premium Writings

Written premiums have fluctuated significantly and have decreased over the past 10 years. Potential sources of this decrease could be implicit rate decreases due to increased schedule and experience rating credits, which would be an indication of a competitive market. It could also be due to insured's purchasing higher deductibles/Self-insured retentions, - perhaps an indication of a less than competitive market.

This information by itself is not an indicator of the competitive level of the market.

Exhibit VI – Field Market Survey Results-September 2019

The 2019 Field Market Survey results were not available for this report.

Exhibit VII – Residual Market Population

There is no residual market mechanism for Medical Malpractice insurance in North Dakota. Consumers who cannot obtain insurance through the admitted market must either look for coverage in the surplus market, with a Risk Retention Group or go without.

The absence of the need for a residual market mechanism would be considered an indicator of a competitive market.

Exhibit VIII – Matrix of Indicators

The Herfindahl index, the Market Share Changes and Market Surplus indicate the market is at a low competitive level. Market Share Company Changes and loss ratio vs. rate change exhibits reflect a moderately competitive market. The lack of a residual market suggests a highly competitive market.

Final assessment

The evaluation of the market through the year 2019 indicates a less than competitive market. In determining what the overall market trend and competitive level are, more weight is given to the Herfindahl index as this is a statistically sound indicator.

MEDICAL MALPRACTICE

EXHIBIT I: MARKET CONCENTRATION

Year	North Dakota			Countrywide		
	4-Firm Concentration Ratio	20-Firm Concentration Ratio	Herfindahl Index	4-Firm Concentration Ratio	20-Firm Concentration Ratio	Herfindahl Index
2000	65.2%	98.7%		18.3%	51.0%	
2001	75.6%	99.2%		20.3%	54.2%	
2002	81.8%	99.0%		21.5%	55.6%	
2003	82.7%	98.9%		23.2%	55.9%	
2004	79.9%	98.9%	(2,094)	21.2%	54.1%	(308)
2005	74.0%	98.9%	(1,924)	19.9%	52.3%	(287)
2006	76.4%	98.5%	(2,050)	20.0%	52.1%	(290)
2007	79.5%	98.5%	(2,339)	21.2%	51.7%	(290)
2008	72.7%	98.2%	(2,539)	20.4%	51.1%	(294)
2009	67.8%	97.8%	(1,521)	20.5%	51.2%	(287)
2010	78.9%	98.3%	(2,185)	20.9%	50.4%	(300)
2011	78.3%	98.3%	(2,308)	21.2%	50.7%	(322)
2012	73.7%	97.8%	(2,035)	21.7%	50.9%	(319)
2013	77.7%	97.5%	(2,486)	22.5%	51.4%	(315)
2014	76.6%	97.2%	(2,349)	22.0%	51.6%	(313)
2015	79.1%	96.8%	(2,461)	20.7%	50.7%	(336)
2016	77.5%	96.7%	(2,295)	20.2%	50.2%	(348)
2017	76.3%	95.7%	(2,203)	20.9%	51.3%	(374)
2018	73.0%	95.5%	(2,008)	20.5%	52.1%	(497)
2019	74.9%	95.0%	(2,185)	20.1%	52.1%	(541)

Benchmarks:

National industries with 4-firm concentration ratios <75% and Herfindahl index <2000, are generally not viewed as highly concentrated.

Merger guidelines of U.S. Dept of Justice

Post-merger market Herfindahl index

> 1,800 - highly concentrated

1,000 < Herfindahl index < 1,800 - moderately concentrated

< 1,000 - unconcentrated

MEDICAL MALPRACTICE

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT

Year: 2019				Year: 2018				Year: 2017			
<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
Proselect Ins Co	\$ 3,916	33.2%	33.2%	Proselect Ins Co	\$ 3,417	34.4%	34.4%	Proselect Ins Co	\$ 3,531	37.5%	37.5%
MMIC Ins Inc	\$ 3,336	28.3%	61.6%	MMIC Ins Inc	\$ 2,335	23.5%	58.0%	MMIC Ins Inc	\$ 2,118	22.5%	59.9%
Medical Protective Co	\$ 1,156	9.8%	71.4%	Medical Protective Co	\$ 1,029	10.4%	68.3%	Medical Protective Co	\$ 1,204	12.8%	72.7%
Columbia Cas Co	\$ 416	3.5%	74.9%	Columbia Cas Co	\$ 466	4.7%	73.0%	American Cas Co Of Reading PA	\$ 342	3.6%	76.3%
American Cas Co Of Reading PA	\$ 353	3.0%	77.9%	American Cas Co Of Reading PA	\$ 357	3.6%	76.6%	NCMIC Ins Co	\$ 342	3.6%	80.0%
NCMIC Ins Co	\$ 332	2.8%	80.7%	NCMIC Ins Co	\$ 337	3.4%	80.0%	Pharmacists Mut Ins Co	\$ 267	2.8%	82.8%
Aspen Amer Ins Co	\$ 304	2.6%	83.3%	Pharmacists Mut Ins Co	\$ 249	2.5%	82.5%	Continental Cas Co	\$ 245	2.6%	85.4%
Pharmacists Mut Ins Co	\$ 188	1.6%	84.9%	Aspen Amer Ins Co	\$ 225	2.3%	84.8%	Liberty Ins Underwriters Inc	\$ 147	1.6%	87.0%
ProAssurance Specialty Ins Co	\$ 181	1.5%	86.4%	Liberty Ins Underwriters Inc	\$ 157	1.6%	86.4%	Fair Amer Ins & Reins Co	\$ 102	1.1%	88.1%
Liberty Ins Underwriters Inc	\$ 159	1.3%	87.8%	Evanston Ins Co	\$ 155	1.6%	88.0%	Columbia Cas Co	\$ 95	1.0%	89.1%
Coverys Specialty Ins Co	\$ 95	0.8%	88.6%	Ironshore Specialty Ins Co	\$ 120	1.2%	89.2%	Oms Natl Ins Co Rrg	\$ 94	1.0%	90.1%
Oms Natl Ins Co Rrg	\$ 94	0.8%	89.4%	Arch Specialty Ins Co	\$ 118	1.2%	90.4%	Evanston Ins Co	\$ 84	0.9%	90.9%
Evanston Ins Co	\$ 94	0.8%	90.2%	Doctors Co An Interins Exch	\$ 97	1.0%	91.3%	Arch Specialty Ins Co	\$ 79	0.8%	91.8%
Ironshore Specialty Ins Co	\$ 94	0.8%	91.0%	Fair Amer Ins & Reins Co	\$ 81	0.8%	92.2%	Ironshore Specialty Ins Co	\$ 72	0.8%	92.5%
Health Care Industry Liab Recip Ins	\$ 92	0.8%	91.8%	Oms Natl Ins Co Rrg	\$ 72	0.7%	92.9%	Doctors Co An Interins Exch	\$ 72	0.8%	93.3%
Arch Specialty Ins Co	\$ 90	0.8%	92.5%	TDC Specialty Ins Co	\$ 65	0.7%	93.5%	TDC Specialty Ins Co	\$ 59	0.6%	93.9%
Doctors Co An Interins Exch	\$ 90	0.8%	93.3%	Health Care Industry Liab Recip Ins	\$ 55	0.6%	94.1%	Aspen Amer Ins Co	\$ 49	0.5%	94.5%
Illinois Union Ins Co	\$ 72	0.6%	93.9%	Preferred Professional Ins Co	\$ 50	0.5%	94.6%	Great Divide Ins Co	\$ 40	0.4%	94.9%
Preferred Professional Ins Co	\$ 64	0.5%	94.5%	Great Divide Ins Co	\$ 45	0.4%	95.0%	Ace Amer Ins Co	\$ 39	0.4%	95.3%
Admiral Ins Co	\$ 64	0.5%	95.0%	Ace Amer Ins Co	\$ 42	0.4%	95.5%	Preferred Professional Ins Co	\$ 37	0.4%	95.7%

Year: 2016				Year: 2015				Year: 2014			
<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
MHA Ins Co	\$ 3,567	37.2%	37.2%	MHA Ins Co	\$ 3,824	39.2%	39.2%	MMIC Ins Inc	\$ 4,390	34.9%	34.9%
MMIC Ins Inc	\$ 2,515	26.2%	63.4%	MMIC Ins Inc	\$ 2,482	25.5%	64.7%	MHA Ins Co	\$ 3,783	30.1%	65.0%
Medical Protective Co	\$ 1,007	10.5%	73.9%	Medical Protective Co	\$ 1,010	10.4%	75.0%	Medical Protective Co	\$ 806	6.4%	71.4%
American Cas Co Of Reading PA	\$ 345	3.6%	77.5%	Columbia Cas Co	\$ 402	4.1%	79.1%	Columbia Cas Co	\$ 644	5.1%	76.6%
NCMIC Ins Co	\$ 325	3.4%	80.9%	American Cas Co Of Reading PA	\$ 342	3.5%	82.6%	Emergency Physicians Ins Co RRG	\$ 547	4.4%	80.9%
Pharmacists Mut Ins Co	\$ 280	2.9%	83.8%	NCMIC Ins Co	\$ 270	2.8%	85.4%	American Cas Co Of Reading PA	\$ 325	2.6%	83.5%
Continental Cas Co	\$ 272	2.8%	86.7%	Continental Cas Co	\$ 263	2.7%	88.1%	Ironshore Specialty Ins Co	\$ 270	2.1%	85.6%
Liberty Ins Underwriters Inc	\$ 133	1.4%	88.1%	Liberty Ins Underwriters Inc	\$ 123	1.3%	89.4%	NCMIC Ins Co	\$ 257	2.0%	87.7%
Doctors Co An Interins Exch	\$ 109	1.1%	89.2%	Oms Natl Ins Co Rrg	\$ 104	1.1%	90.4%	Continental Cas Co	\$ 239	1.9%	89.6%
Fair Amer Ins & Reins Co	\$ 98	1.0%	90.2%	Doctors Co An Interins Exch	\$ 98	1.0%	91.4%	Liberty Ins Underwriters Inc	\$ 112	0.9%	90.5%
Columbia Cas Co	\$ 97	1.0%	91.2%	Pharmacists Mut Ins Co	\$ 83	0.9%	92.3%	Preferred Professional Ins Co	\$ 109	0.9%	91.3%
Ironshore Specialty Ins Co	\$ 89	0.9%	92.2%	Arch Specialty Ins Co	\$ 73	0.7%	93.0%	Fair Amer Ins & Reins Co	\$ 108	0.9%	92.2%
Oms Natl Ins Co Rrg	\$ 86	0.9%	93.1%	Evanston Ins Co	\$ 63	0.6%	93.7%	Kinsale Ins Co	\$ 106	0.8%	93.0%
Arch Specialty Ins Co	\$ 80	0.8%	93.9%	Fair Amer Ins & Reins Co	\$ 58	0.6%	94.3%	Oms Natl Ins Co Rrg	\$ 103	0.8%	93.9%
Evanston Ins Co	\$ 65	0.7%	94.6%	Ironshore Specialty Ins Co	\$ 51	0.5%	94.8%	Doctors Co An Interins Exch	\$ 89	0.7%	94.6%
TDC Specialty Ins Co	\$ 60	0.6%	95.2%	Preferred Professional Ins Co	\$ 45	0.5%	95.3%	Arch Specialty Ins Co	\$ 85	0.7%	95.2%
Ace Amer Ins Co	\$ 38	0.4%	95.6%	Landmark Amer Ins Co	\$ 42	0.4%	95.7%	Pharmacists Mut Ins Co	\$ 84	0.7%	95.9%
Church Mut Ins Co	\$ 38	0.4%	96.0%	TDC Specialty Ins Co	\$ 37	0.4%	96.1%	Church Mut Ins Co	\$ 59	0.5%	96.4%
Great Divide Ins Co	\$ 34	0.4%	96.3%	Ace Amer Ins Co	\$ 33	0.3%	96.4%	Landmark Amer Ins Co	\$ 50	0.4%	96.8%
National Fire & Marine Ins Co	\$ 31	0.3%	96.7%	Church Mut Ins Co	\$ 32	0.3%	96.8%	Evanston Ins Co	\$ 48	0.4%	97.2%

MEDICAL MALPRACTICE

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT (by Group)

Year: 2019				Year: 2018				Year: 2017			
<u>Group/Company</u>	<u>Direct WP</u> <u>(in 000s)</u>	<u>Market</u> <u>Share</u>	<u>Cumulative</u>	<u>Group/Company</u>	<u>Direct WP</u> <u>(in 000s)</u>	<u>Market</u> <u>Share</u>	<u>Cumulative</u>	<u>Group/Company</u>	<u>Direct WP</u> <u>(in 000s)</u>	<u>Market</u> <u>Share</u>	<u>Cumulative</u>
Coverys Grp	\$ 4,075	34.6%	34.6%	Coverys Grp	\$ 3,467	34.9%	34.9%	Coverys Grp	\$ 3,568	37.9%	37.9%
MMIC Grp	\$ 3,336	28.3%	62.9%	MMIC Grp	\$ 2,335	23.5%	58.5%	MMIC Grp	\$ 2,118	22.5%	60.3%
BERKSHIRE HATHAWAY GRP	\$ 1,216	10.3%	73.2%	BERKSHIRE HATHAWAY GRP	\$ 1,084	10.9%	69.4%	BERKSHIRE HATHAWAY GRP	\$ 1,250	13.3%	73.6%
CNA INS GRP	\$ 813	6.9%	80.1%	CNA INS GRP	\$ 822	8.3%	77.7%	CNA INS GRP	\$ 682	7.2%	80.8%
NCMIC Grp	\$ 335	2.8%	83.0%	NCMIC Grp	\$ 340	3.4%	81.1%	NCMIC Grp	\$ 346	3.7%	84.5%
Apollo Global Mgmt Grp	\$ 319	2.7%	85.7%	LIBERTY MUT GRP	\$ 304	3.1%	84.2%	PHARMACISTS MUT GRP	\$ 267	2.8%	87.3%
LIBERTY MUT GRP	\$ 268	2.3%	88.0%	PHARMACISTS MUT GRP	\$ 249	2.5%	86.7%	LIBERTY MUT GRP	\$ 245	2.6%	89.9%
ProAssurance Corp Grp	\$ 199	1.7%	89.6%	Apollo Global Mgmt Grp	\$ 234	2.4%	89.0%	Alleghany Grp	\$ 139	1.5%	91.4%
PHARMACISTS MUT GRP	\$ 188	1.6%	91.2%	DOCTORS CO GRP	\$ 162	1.6%	90.7%	DOCTORS CO GRP	\$ 131	1.4%	92.8%
DOCTORS CO GRP	\$ 153	1.3%	92.5%	MARKEL CORP GRP	\$ 157	1.6%	92.3%	NATIONAL GRP	\$ 96	1.0%	93.8%
Chubb Ltd Grp	\$ 115	1.0%	93.5%	Alleghany Grp	\$ 135	1.4%	93.6%	MARKEL CORP GRP	\$ 84	0.9%	94.7%
WR Berkley Corp GRP	\$ 108	0.9%	94.4%	Arch Ins Grp	\$ 118	1.2%	94.8%	Arch Ins Grp	\$ 79	0.8%	95.6%
NATIONAL GRP	\$ 98	0.8%	95.3%	WR Berkley Corp GRP	\$ 83	0.8%	95.6%	WR Berkley Corp GRP	\$ 66	0.7%	96.3%
MARKEL CORP GRP	\$ 96	0.8%	96.1%	NATIONAL GRP	\$ 74	0.7%	96.4%	Aspen Ins Holding Grp	\$ 51	0.5%	96.8%
Health Care Industry Liab Recip Ins	\$ 92	0.8%	96.9%	Chubb Ltd Grp	\$ 63	0.6%	97.0%	Chubb Ltd Grp	\$ 44	0.5%	97.3%
Arch Ins Grp	\$ 90	0.8%	97.6%	Health Care Industry Liab Recip Ins	\$ 55	0.6%	97.6%	Church Mut Grp	\$ 36	0.4%	97.6%
Alleghany Grp	\$ 66	0.6%	98.2%	CINCINNATI FIN GRP	\$ 37	0.4%	97.9%	Health Care Industry Liab Recip Ins	\$ 34	0.4%	98.0%
The Hanover Ins Grp	\$ 38	0.3%	98.5%	Church Mut Grp	\$ 36	0.4%	98.3%	CINCINNATI FIN GRP	\$ 33	0.4%	98.4%
CINCINNATI FIN GRP	\$ 33	0.3%	98.8%	ProAssurance Corp Grp	\$ 35	0.4%	98.7%	ProAssurance Corp Grp	\$ 31	0.3%	98.7%
Church Mut Grp	\$ 29	0.2%	99.0%	Kinsale Ins Co	\$ 31	0.3%	99.0%	AMERICAN INTL GRP	\$ 20	0.2%	98.9%

Year: 2016				Year: 2015				Year: 2014			
<u>Group/Company</u>	<u>Direct WP</u> <u>(in 000s)</u>	<u>Market</u> <u>Share</u>	<u>Cumulative</u>	<u>Group/Company</u>	<u>Direct WP</u> <u>(in 000s)</u>	<u>Market</u> <u>Share</u>	<u>Cumulative</u>	<u>Group/Company</u>	<u>Direct WP</u> <u>(in 000s)</u>	<u>Market</u> <u>Share</u>	<u>Cumulative</u>
Coverys Grp	\$ 3,588	37.4%	37.4%	Coverys Grp	\$ 3,869	39.7%	39.7%	MMIC Grp	\$ 4,390	34.9%	34.9%
MMIC Grp	\$ 2,515	26.2%	63.6%	MMIC Grp	\$ 2,482	25.5%	65.1%	Coverys Grp	\$ 3,892	31.0%	65.9%
BERKSHIRE HATHAWAY GRP	\$ 1,053	11.0%	74.6%	BERKSHIRE HATHAWAY GRP	\$ 1,050	10.8%	75.9%	CNA INS GRP	\$ 1,207	9.6%	75.5%
CNA INS GRP	\$ 714	7.4%	82.1%	CNA INS GRP	\$ 1,007	10.3%	86.2%	BERKSHIRE HATHAWAY GRP	\$ 829	6.6%	82.1%
NCMIC Grp	\$ 329	3.4%	85.5%	NCMIC Grp	\$ 273	2.8%	89.0%	Emergency Physicians Ins Co RRG	\$ 547	4.4%	86.4%
PHARMACISTS MUT GRP	\$ 280	2.9%	88.4%	DOCTORS CO GRP	\$ 136	1.4%	90.4%	Ironshore Grp	\$ 270	2.1%	88.6%
DOCTORS CO GRP	\$ 169	1.8%	90.2%	LIBERTY MUT GRP	\$ 123	1.3%	91.7%	NCMIC Grp	\$ 260	2.1%	90.7%
LIBERTY MUT GRP	\$ 134	1.4%	91.6%	Alleghany Grp	\$ 116	1.2%	92.9%	Alleghany Grp	\$ 164	1.3%	92.0%
Alleghany Grp	\$ 115	1.2%	92.8%	NATIONAL GRP	\$ 105	1.1%	93.9%	DOCTORS CO GRP	\$ 136	1.1%	93.0%
Ironshore Grp	\$ 89	0.9%	93.7%	PHARMACISTS MUT GRP	\$ 83	0.9%	94.8%	LIBERTY MUT GRP	\$ 112	0.9%	93.9%
NATIONAL GRP	\$ 88	0.9%	94.6%	Arch Ins Grp	\$ 73	0.7%	95.5%	Kinsale Ins Co	\$ 106	0.8%	94.8%
Arch Ins Grp	\$ 80	0.8%	95.5%	MARKEL CORP GRP	\$ 63	0.6%	96.2%	NATIONAL GRP	\$ 104	0.8%	95.6%
MARKEL CORP GRP	\$ 65	0.7%	96.1%	Ironshore Grp	\$ 51	0.5%	96.7%	Arch Ins Grp	\$ 85	0.7%	96.3%
WR Berkley Corp GRP	\$ 57	0.6%	96.7%	Chubb Ltd Grp	\$ 37	0.4%	97.1%	PHARMACISTS MUT GRP	\$ 84	0.7%	97.0%
Chubb Ltd Grp	\$ 43	0.4%	97.2%	WR Berkley Corp GRP	\$ 33	0.3%	97.4%	Church Mut Ins Co	\$ 59	0.5%	97.4%
Church Mut Grp	\$ 38	0.4%	97.6%	ProAssurance Corp Grp	\$ 32	0.3%	97.8%	MARKEL CORP GRP	\$ 48	0.4%	97.8%
ProAssurance Corp Grp	\$ 37	0.4%	97.9%	Church Mut Grp	\$ 32	0.3%	98.1%	AMERICAN INTL GRP	\$ 44	0.3%	98.2%
CINCINNATI FIN GRP	\$ 32	0.3%	98.3%	AMERICAN INTL GRP	\$ 31	0.3%	98.4%	Ace Ltd Grp	\$ 42	0.3%	98.5%
AMERICAN INTL GRP	\$ 26	0.3%	98.6%	CINCINNATI FIN GRP	\$ 31	0.3%	98.7%	CINCINNATI FIN GRP	\$ 34	0.3%	98.8%
James River Grp	\$ 23	0.2%	98.8%	Allied Professionals Ins Co RRG	\$ 15	0.2%	98.9%	WR Berkley Corp GRP	\$ 27	0.2%	99.0%

MEDICAL MALPRACTICE

EXHIBIT IIB: NORTH DAKOTA MARKET SHARE REPORT ENTRIES/EXITS IN TOP 20 WRITERS

Year	# of New Entries/Exits into Top 20 Carriers	Changes within Top 20 Carriers
2000	3	11
2001	5	17
2002	4	8
2003	6	9
2004	3	14
2005	3	11
2006	2	12
2007	3	10
2008	1	14
2009	2	12
2010	3	10
2011	1	11
2012	2	11
2013	3	13
2014	3	14
2015	2	16
2016	2	13
2017	2	9
2018	1	15
2019	4	10

EXHIBIT IIC: NORTH DAKOTA MEDICAL MALPRACTICE MARKET SHARE- SURPLUS (non-licensed)

YEAR:	2019	YEAR:	2018	YEAR:	2017
	Direct Written Premium (000s)		Direct Written Premium (000s)		Direct Written Premium (000s)
Company		Company		Company	
Columbia Cas Co	\$ 415.71	Columbia Cas Co	\$ 465.62	Columbia Cas Co	\$ 94.69
ProAssurance Specialty Ins Co	\$ 180.92	Evanston Ins Co	\$ 155.29	Oms Natl Ins Co Rrg	\$ 93.81
Coverys Specialty Ins Co	\$ 95.43	Ironshore Specialty Ins Co	\$ 119.94	Evanston Ins Co	\$ 84.43
Oms Natl Ins Co Rrg	\$ 94.45	Arch Specialty Ins Co	\$ 118.10	Arch Specialty Ins Co	\$ 78.53
Evanston Ins Co	\$ 94.39	Oms Natl Ins Co Rrg	\$ 71.65	Ironshore Specialty Ins Co	\$ 72.09
Ironshore Specialty Ins Co	\$ 93.94	TDC Specialty Ins Co	\$ 65.05	TDC Specialty Ins Co	\$ 59.12
Health Care Industry Liab Recip Ins	\$ 92.43	Health Care Industry Liab Recip Ins	\$ 54.93	Health Care Industry Liab Recip Ins	\$ 34.50
Arch Specialty Ins Co	\$ 90.26	Admiral Ins Co	\$ 38.38	National Fire & Marine Ins Co	\$ 27.64
Illinois Union Ins Co	\$ 72.45	Kinsale Ins Co	\$ 30.59	Admiral Ins Co	\$ 25.83
Admiral Ins Co	\$ 63.66	General Star Ind Co	\$ 30.53	Liberty Surplus Ins Corp	\$ 25.43
TDC Specialty Ins Co	\$ 62.71	Capitol Specialty Ins Corp	\$ 28.09	Capitol Specialty Ins Corp	\$ 22.82
AIX Specialty Ins Co	\$ 37.82	Liberty Surplus Ins Corp	\$ 27.09	General Star Ind Co	\$ 17.83
General Star Ind Co	\$ 37.43	Landmark Amer Ins Co	\$ 25.67	ProAssurance Specialty Ins Co	\$ 17.22
Capitol Specialty Ins Corp	\$ 34.77	National Fire & Marine Ins Co	\$ 20.02	Homeland Ins Co of NY	\$ 16.34
Homeland Ins Co of NY	\$ 19.82	Illinois Union Ins Co	\$ 19.82	MT Hawley Ins Co	\$ 14.90
Kinsale Ins Co	\$ 19.56	ProAssurance Specialty Ins Co	\$ 18.94	Landmark Amer Ins Co	\$ 14.68
National Fire & Marine Ins Co	\$ 18.40	AIX Specialty Ins Co	\$ 17.09	James River Ins Co	\$ 12.69
Landmark Amer Ins Co	\$ 16.20	MT Hawley Ins Co	\$ 14.99	American Assoc Of Othodontists RRG	\$ 11.85
Aspen Specialty Ins Co	\$ 15.36	Homeland Ins Co of NY	\$ 13.15	Western World Ins Co	\$ 10.40
Liberty Surplus Ins Corp	\$ 15.05	American Assoc Of Othodontists RRG	\$ 11.84	Allied Professionals Ins Co RRG	\$ 9.12
MT Hawley Ins Co	\$ 14.97	Aspen Specialty Ins Co	\$ 8.28	Kinsale Ins Co	\$ 8.19
American Assoc Of Othodontists RRG	\$ 12.58	Allied Professionals Ins Co RRG	\$ 8.12	Illinois Union Ins Co	\$ 4.53
James River Ins Co	\$ 10.08	James River Ins Co	\$ 8.09	The Cincinnati Specialty Underwriter	\$ 3.38
Allied Professionals Ins Co RRG	\$ 9.90	The Cincinnati Specialty Underwriter	\$ 4.74	AIX Specialty Ins Co	\$ 2.93
Western World Ins Co	\$ 5.74	Western World Ins Co	\$ 4.50	Academic Medical Professionals Ins E	\$ 0.21
The Cincinnati Specialty Underwriter	\$ 4.48	United Specialty Ins Co	\$ 1.35		\$ 763.12
United Specialty Ins Co	\$ 1.35	Steadfast Ins Co	\$ 0.30		
Steadfast Ins Co	\$ 0.21		\$1,382.14		
	\$ 1,630.06				

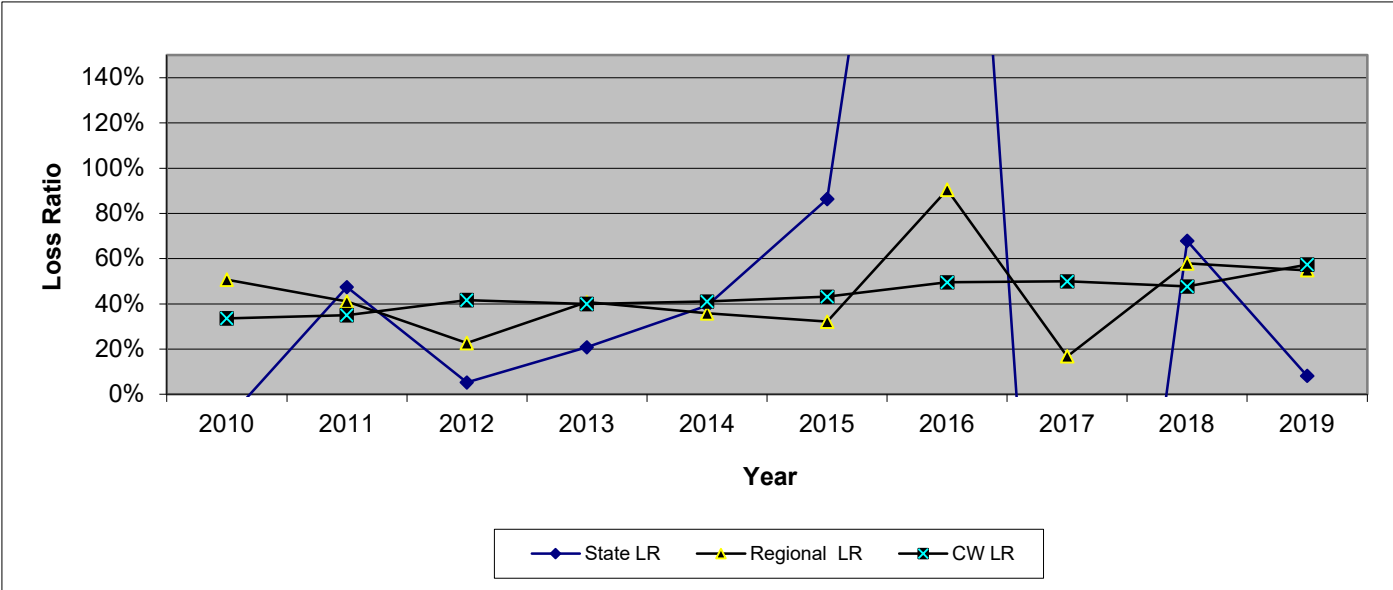
YEAR:	2016	YEAR:	2015	YEAR:	2014
	Direct Written Premium (000s)		Direct Written Premium (000s)		Direct Written Premium (000s)
Company		Company		Company	
Columbia Cas Co	\$ 97.38	Columbia Cas Co	\$ 401.72	Columbia Cas Co	\$ 643.87
Ironshore Specialty Ins Co	\$ 89.09	Oms Natl Ins Co Rrg	\$ 103.60	Emergency Physicians Ins Co RRG	\$ 547.10
Oms Natl Ins Co Rrg	\$ 85.59	Arch Specialty Ins Co	\$ 73.08	Ironshore Specialty Ins Co	\$ 270.16
Arch Specialty Ins Co	\$ 79.86	Evanston Ins Co	\$ 63.03	Kinsale Ins Co	\$ 106.01
Evanston Ins Co	\$ 64.56	Ironshore Specialty Ins Co	\$ 51.18	Oms Natl Ins Co Rrg	\$ 102.97
TDC Specialty Ins Co	\$ 60.19	Landmark Amer Ins Co	\$ 42.40	Arch Specialty Ins Co	\$ 85.12
National Fire & Marine Ins Co	\$ 30.51	TDC Specialty Ins Co	\$ 37.32	Landmark Amer Ins Co	\$ 50.40
James River Ins Co	\$ 22.95	National Fire & Marine Ins Co	\$ 25.85	Evanston Ins Co	\$ 48.22
Admiral Ins Co	\$ 22.92	ProAssurance Specialty Ins Co	\$ 19.16	TDC Specialty Ins Co	\$ 47.83
ProAssurance Specialty Ins Co	\$ 18.44	Capitol Specialty Ins Corp	\$ 16.03	General Star Ind Co	\$ 20.45
General Star Ind Co	\$ 15.31	Allied Professionals Ins Co RRG	\$ 14.77	ProAssurance Specialty Ins Co	\$ 19.05
Allied Professionals Ins Co RRG	\$ 14.51	MT Hawley Ins Co	\$ 14.48	MT Hawley Ins Co	\$ 14.12
MT Hawley Ins Co	\$ 14.28	General Star Ind Co	\$ 14.39	Allied Professionals Ins Co RRG	\$ 13.44
Kinsale Ins Co	\$ 14.06	Kinsale Ins Co	\$ 13.16	James River Ins Co	\$ 10.90
Capitol Specialty Ins Corp	\$ 12.48	James River Ins Co	\$ 12.64	American Assoc Of Othodontists RRG	\$ 10.63
American Assoc Of Othodontists RRG	\$ 12.36	American Assoc Of Othodontists RRG	\$ 11.69	Lexington Ins Co	\$ 10.41
Homeland Ins Co of NY	\$ 12.15	Health Care Industry Liab Recip Ins	\$ 10.00	Health Care Industry Liab Recip Ins	\$ 10.00
Health Care Industry Liab Recip Ins	\$ 11.50	Western World Ins Co	\$ 5.08	Capitol Specialty Ins Corp	\$ 5.75
Landmark Amer Ins Co	\$ 4.68	Admiral Ins Co	\$ 5.00	Western World Ins Co	\$ 4.38
Illinois Union Ins Co	\$ 4.26	Illinois Union Ins Co	\$ 4.28	Admiral Ins Co	\$ 3.50
The Cincinnati Specialty Underwriter	\$ 3.47	The Cincinnati Specialty Underwriter	\$ 3.30	The Cincinnati Specialty Underwriter	\$ 2.81
Western World Ins Co	\$ 3.31	Great Amer E&S Ins Co	\$ 2.86	National Fire & Marine Ins Co	\$ 2.60
Great Amer E&S Ins Co	\$ 3.24	National Guardian RRG Inc	\$ 0.25	Illinois Union Ins Co	\$ 2.50
Liberty Surplus Ins Corp	\$ 0.78		\$ 945.24	Great Amer E&S Ins Co	\$ 1.68
Academic Medical Professionals Ins E	\$ 0.08			Academic Medical Professionals Ins E	\$ 0.14
Oceanus Ins Co A RRG	\$ 0.04			National Guardian RRG Inc	\$ 0.08
	\$ 697.98				\$2,034.10

YEAR:	2013	YEAR:	2012	YEAR:	2011
	Direct Written Premium (000s)		Direct Written Premium (000s)		Direct Written Premium (000s)
Company		Company		Company	
Ironshore Specialty Ins Co	\$ 454.25	Columbia Cas Co	\$ 682.38	Arch Specialty Ins Co	\$ 745.50
Columbia Cas Co	\$ 322.61	Ironshore Specialty Ins Co	\$ 498.95	Columbia Cas Co	\$ 380.13
Evanston Ins Co	\$ 190.01	Steadfast Ins Co	\$ 129.07	Ironshore Specialty Ins Co	\$ 210.94
Steadfast Ins Co	\$ 114.64	Evanston Ins Co	\$ 122.35	Steadfast Ins Co	\$ 124.03
Oms Natl Ins Co Rrg	\$ 106.78	Professional Underwriters Liab Ins C	\$ 69.46	Oms Natl Ins Co Rrg	\$ 110.56
Arch Specialty Ins Co	\$ 75.00	Kinsale Ins Co	\$ 37.01	National Fire & Marine Ins Co	\$ 70.13
TDC Specialty Ins Co	\$ 68.31	Chubb Custom Ins Co	\$ 23.18	Professional Underwriters Liab Ins C	\$ 70.10
ProAssurance Specialty Ins Co	\$ 26.08	General Star Ind Co	\$ 18.40	Evanston Ins Co	\$ 46.12
Chubb Custom Ins Co	\$ 23.18	Landmark Amer Ins Co	\$ 17.50	Chubb Custom Ins Co	\$ 22.50
Landmark Amer Ins Co	\$ 17.50	National Fire & Marine Ins Co	\$ 16.25	Admiral Ins Co	\$ 15.12
MT Hawley Ins Co	\$ 14.98	ProAssurance Specialty Ins Co	\$ 16.23	Lexington Ins Co	\$ 13.79
Illinois Union Ins Co	\$ 13.94	Lexington Ins Co	\$ 11.34	ProAssurance Specialty Ins Co	\$ 12.60
Allied Professionals Ins Co RRG	\$ 11.78	Nautilus Ins Co	\$ 11.26	Health Care Industry Liab Recip Ins	\$ 10.00
American Assoc Of Othodontists RRG	\$ 11.09	Admiral Ins Co	\$ 8.19	American Assoc Of Othodontists RRG	\$ 8.81
Health Care Industry Liab Recip Ins	\$ 10.00	James River Ins Co	\$ 5.27	Landmark Amer Ins Co	\$ 8.55
James River Ins Co	\$ 9.72	Western World Ins Co	\$ 4.81	General Star Ind Co	\$ 6.08
General Star Ind Co	\$ 9.65	Interstate Fire & Cas Co	\$ 4.46	Western World Ins Co	\$ 3.84
Lexington Ins Co	\$ 7.26	Illinois Union Ins Co	\$ 2.35	James River Ins Co	\$ 2.68
Admiral Ins Co	\$ 4.30	The Cincinnati Specialty Underwriter	\$ 2.26	Allied Professionals Ins Co RRG	\$ 1.89
The Cincinnati Specialty Underwriter	\$ 2.44	Essex Ins Co	\$ 0.14	The Cincinnati Specialty Underwriter	\$ 1.65
Western World Ins Co	\$ 2.25	Chartis Specialty Ins Co	\$ 0.13	Illinois Union Ins Co	\$ 1.24
Kinsale Ins Co	\$ 1.47		\$1,680.97	Affiliates Ins Recip a RRG	\$ 1.15
Oceanus Ins Co A RRG	\$ 1.33			Essex Ins Co	\$ 0.22
	\$ 1,498.56			Chartis Specialty Ins Co	\$ 0.00
					\$1,867.63

MEDICAL MALPRACTICE

EXHIBIT III: HISTORICAL LOSS RATIOS

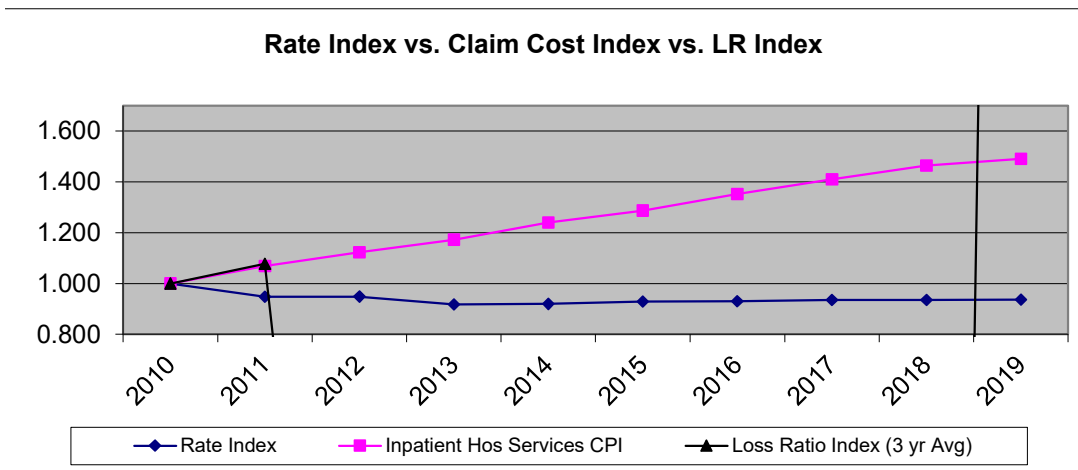
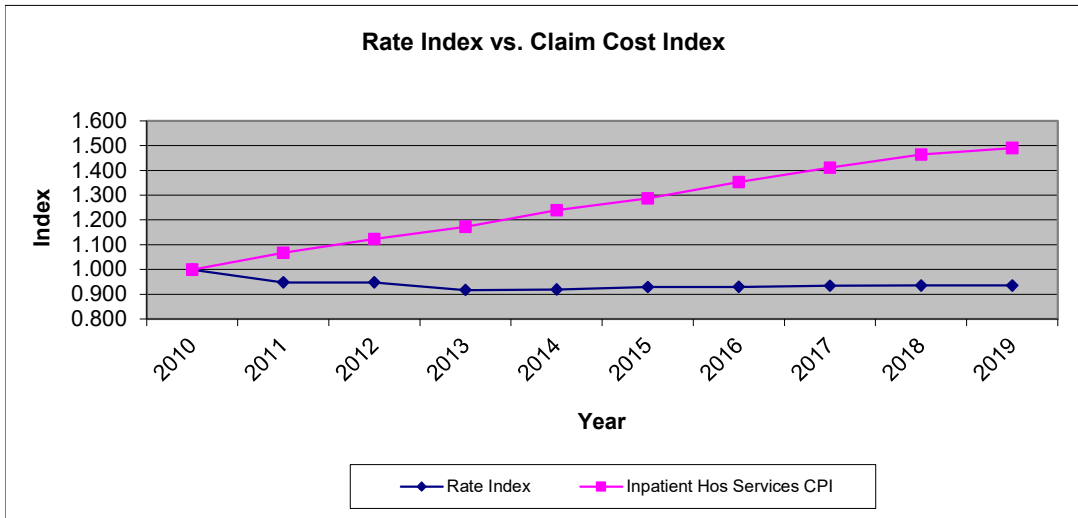
Year	Statewide Loss Ratio	Regional Loss Ratio	Countrywide Loss Ratio
2010	-11%	51%	34%
2011	47%	41%	35%
2012	5%	23%	42%
2013	21%	41%	40%
2014	39%	36%	41%
2015	86%	32%	43%
2016	443%	90%	49%
2017	-325%	17%	50%
2018	68%	58%	48%
2019	8%	55%	57%



MEDICAL MALPRACTICE

EXHIBIT IV: LOSS RATIO VS. RATE CHANGES VS. COST INDICES

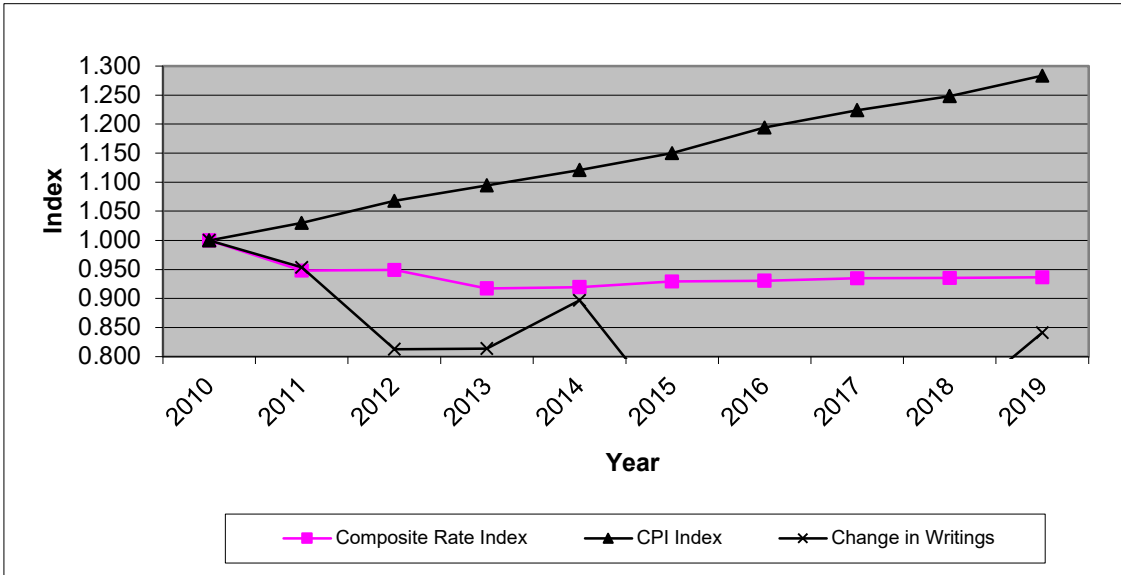
Year	Composite Rate Index	Relevant Claim Cost Index	Statewide 3 Yr LR Index
2010	1.000	1.000	1.000
2011	0.948	1.068	1.077
2012	0.949	1.124	-2.248
2013	0.917	1.173	-4.117
2014	0.919	1.240	-3.609
2015	0.929	1.287	-7.426
2016	0.930	1.353	-27.527
2017	0.935	1.411	-11.963
2018	0.935	1.464	-10.927
2019	0.936	1.491	11.980



MEDICAL MALPRACTICE

EXHIBIT V: CHANGE IN PREMIUM WRITINGS

Year	Statewide Written Premium (000s)	Change in Writings	Indexed	Composite Rate Index	Consumer Price Index
2010	\$ 14,016	3.0%	1.00	1.000	1.000
2011	\$ 13,359	-4.7%	0.95	0.948	1.030
2012	\$ 11,388	-14.8%	0.81	0.949	1.068
2013	\$11,400	0.1%	0.81	0.917	1.095
2014	\$12,569	10.3%	0.90	0.919	1.121
2015	\$9,754	-22.4%	0.70	0.929	1.150
2016	\$9,588	-1.7%	0.68	0.930	1.194
2017	\$9,424	-1.7%	0.67	0.935	1.224
2018	\$9,921	5.3%	0.71	0.935	1.248
2019	\$11,782	18.8%	0.84	0.936	1.283



MEDICAL MALPRACTICE

EXHIBIT VI: FIELD MARKET SURVEY

2019 Survey not available

MEDICAL MALPRACTICE

EXHIBIT VII – RESIDUAL MARKET POPULATION

North Dakota does not have a residual market mechanism for Medical Malpractice insurance.

MEDICAL MALPRACTICE

EXHIBIT VIII - MATRIX OF INDICATORS

Factor	Competitive Level		
	Low	Moderate	High
Market Concentration (Herfindahl index)	XX		
Market Share Analysis –Market Share Changes	XX		
Market Share Analysis –Company Changes		XX	
Market Share Analysis – Surplus (non-licensed)	XX		
Historical Loss Ratios (Statewide, Regional, and Countrywide)	NA	NA	NA
Loss Ratios vs Rate Change vs Claims Cost Indexes		XX	
Change in Premium Writings	NA	NA	NA
Field Market Survey Results-October 2019	NA	NA	NA
Residual Market Population			XX

Final ranking based upon all factors: Low

Addendum 7 Narrative Summary – Other Liability (professional liability, D&O, E&O, excess and umbrella)

The market analysis components found in the attached exhibits for other liability are summarized below:

Exhibit I -Market Concentration (Herfindahl index)

The historical concentration ratios and Herfindahl indices for North Dakota are very low relative to the national benchmarks. This indicates the market is highly competitive.

Exhibit II-A - Market Share Analysis –Market Share Changes

The ranking of the top 4 writers over the past six years has changed considerably. The total market share of the top 20 companies combined has ranged from between 37% to 41% of the market.

These statistics indicate that the market is competitive.

It should be noted that the general category of Other Liability includes an extremely wide array of diverse contracts and risk exposures. Contracts can include Design Professional, Legal Malpractice, Non-profit D&O, For-profit D&O, umbrella and other General Liability etc. Further, some companies specialize in writing only certain risk categories. No single company writes all classes of risk.

Exhibit II-B – Market Share Analysis –Company Changes

There continues to be a significant number of companies entering the top 20 writers each year as well as considerable movement among the top 20 carriers. Highly competitive markets are associated with a high degree of movement. This information suggests that the level of competition is high.

Exhibit II-C – Market Share Analysis – Surplus (non-licensed)

In 2019, surplus lines carriers wrote 25% of this line’s premium. This suggests that the market is moderately competitive.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)

Statewide loss ratios have varied considerably from year to year but have been consistently low compared to industry targets. The consistently low loss ratios on a statewide basis may be interpreted to mean that the market is not competitive. There has not been sufficient competitive pressure to force rates into alignment with experience. This information suggests the market is less than competitive.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes

North Dakota rates have remained relatively flat despite favorable loss experience. This may suggest non-competitive market. Making this comparison is complicated by the fact that companies can achieve premium changes through rating tools such as schedule and experience rating, without a formal rate filing. Changes in premium via these rating tools are not reflected in this exhibit. It may well be that companies are responding to the favorable loss experience with experience and/or schedule rating credit.

Overall this exhibit suggests the market is moderately competitive.

Exhibit V – Change in Premium Writings

The statewide premium volume has varied considerably from year to year. In 2012 premium volume increased more than 50% over the prior year's level. This is most-likely attributable to the rapid economic development in the western part of the state.

This information is by itself not an indicator of the competitive level of the market.

Exhibit VI – Field Market Survey Results-September 2019

The 2019 Field Market Survey results were not available for this report.

Exhibit VII – Residual Market Population

There is no residual market mechanism for Other Liability lines in North Dakota. Consumers who cannot obtain insurance through the admitted market must either look for coverage in the surplus market, with Risk Retention Groups or go without.

The absence of the need for a residual market mechanism is considered an indicator of a competitive market.

Exhibit VIII – Matrix of Indicators

The Herfindahl index, Market Share Changes, Market Share Company Changes and the lack of a residual market indicate a highly competitive market. The Loss Ratio vs Rate Change vs Claims Cost Index and the Market Share Surplus analysis indicate a moderately competitive market. The Historical Loss Ratio exhibit indicates that the market is noncompetitive.

Final assessment

The evaluation of the market through the year 2018 indicates a highly competitive market.

OTHER LIABILITY

EXHIBIT I: MARKET CONCENTRATION

Year	North Dakota			Countrywide		
	4-Firm	20-Firm	Herfindahl Index	4-Firm	20-Firm	Herfindahl Index
	Concentration Ratio	Concentration Ratio		Concentration Ratio	Concentration Ratio	
2000	13.7%	43.9%		18.0%	39.7%	
2001	14.1%	44.9%		16.4%	40.5%	
2002	12.8%	44.4%		19.3%	43.4%	
2003	15.0%	44.9%		20.3%	44.6%	
2004	20.1%	49.0%	(446)	17.7%	43.2%	(663)
2005	14.4%	45.6%	(317)	16.2%	42.4%	(625)
2006	18.4%	48.6%	(383)	15.2%	42.2%	(609)
2007	19.2%	46.8%	(384)	15.7%	42.8%	(627)
2008	17.9%	47.2%	(383)	16.5%	41.0%	(513)
2009	20.7%	48.7%	(354)	16.4%	39.6%	(450)
2010	19.9%	49.4%	(333)	16.7%	39.6%	(450)
2011	16.6%	44.6%	(324)	16.3%	38.9%	(424)
2012	19.2%	45.9%	(311)	14.7%	36.1%	(352)
2013	18.0%	43.7%	(339)	13.8%	34.2%	(308)
2014	16.1%	42.3%	(340)	13.3%	34.2%	(303)
2015	14.4%	39.4%	(335)	13.2%	34.7%	(337)
2016	12.4%	37.6%	(310)	12.2%	33.0%	(306)
2017	11.9%	37.6%	(297)	11.7%	31.8%	(313)
2018	13.8%	40.3%	(335)	11.2%	31.6%	(309)
2019	13.9%	41.0%	(344)	11.2%	31.7%	(298)

Benchmarks:

National industries with 4-firm concentration ratios <75% and Herfindahl index <2000, are generally not viewed as highly concentrated.

Merger guidelines of U.S. Dept of Justice

Post-merger market Herfindahl index

> 1,800 - highly concentrated

1,000 < Herfindahl index < 1,800 - moderately concentrated

< 1,000 - unconcentrated

OTHER LIABILITY

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT

Year: 2019				Year: 2018				Year: 2017			
<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
St Paul Fire & Marine Ins Co	\$ 11,747	6.4%	6.4%	St Paul Fire & Marine Ins Co	\$11,745	6.8%	6.8%	St Paul Fire & Marine Ins Co	\$ 7,870	5.0%	5.0%
Berkley Natl Ins Co	\$ 5,526	3.0%	9.4%	Ironshore Specialty Ins Co	\$ 4,063	2.4%	9.2%	The Cincinnati Ins Co	\$ 3,767	2.4%	7.3%
Caterpillar Ins Co	\$ 4,423	2.4%	11.8%	Berkley Natl Ins Co	\$ 4,011	2.3%	11.5%	Acuity A Mut Ins Co	\$ 3,717	2.3%	9.7%
Travelers Cas & Surety Co Of Amer	\$ 3,955	2.1%	13.9%	Acuity A Mut Ins Co	\$ 3,859	2.2%	13.8%	Employers Mut Cas Co	\$ 3,513	2.2%	11.9%
Employers Mut Cas Co	\$ 3,930	2.1%	16.1%	Farmers Union Mut Ins Co	\$ 3,474	2.0%	15.8%	Berkley Natl Ins Co	\$ 3,511	2.2%	14.1%
Travelers Prop Cas Co Of Amer	\$ 3,907	2.1%	18.2%	National Amer Ins Co	\$ 3,471	2.0%	17.8%	Farmers Union Mut Ins Co	\$ 3,316	2.1%	16.2%
Acuity A Mut Ins Co	\$ 3,811	2.1%	20.3%	Employers Mut Cas Co	\$ 3,467	2.0%	19.8%	Ironshore Specialty Ins Co	\$ 3,119	2.0%	18.1%
National Amer Ins Co	\$ 3,645	2.0%	22.2%	Continental Cas Co	\$ 3,235	1.9%	21.7%	Continental Cas Co	\$ 3,077	1.9%	20.1%
Zurich Amer Ins Co	\$ 3,577	1.9%	24.2%	Travelers Prop Cas Co Of Amer	\$ 3,156	1.8%	23.5%	Caterpillar Ins Co	\$ 2,836	1.8%	21.9%
Ironshore Specialty Ins Co	\$ 3,573	1.9%	26.1%	The Cincinnati Ins Co	\$ 3,115	1.8%	25.4%	Travelers Cas & Surety Co Of Amer	\$ 2,836	1.8%	23.6%
Agraria Ins Co	\$ 3,569	1.9%	28.1%	Caterpillar Ins Co	\$ 2,997	1.7%	27.1%	National Amer Ins Co	\$ 2,751	1.7%	25.4%
The Cincinnati Ins Co	\$ 3,217	1.7%	29.8%	Travelers Cas & Surety Co Of Amer	\$ 2,949	1.7%	28.8%	Travelers Prop Cas Co Of Amer	\$ 2,739	1.7%	27.1%
Arch Ins Co	\$ 3,061	1.7%	31.5%	Zurich Amer Ins Co	\$ 2,918	1.7%	30.5%	Zurich Amer Ins Co	\$ 2,222	1.4%	28.5%
Mid Continent Cas Co	\$ 2,886	1.6%	33.0%	Indian Harbor Ins Co	\$ 2,608	1.5%	32.0%	Grinnell Mut Reins Co	\$ 2,183	1.4%	29.9%
Scottsdale Ins Co	\$ 2,679	1.5%	34.5%	Mid Continent Cas Co	\$ 2,593	1.5%	33.5%	Navigators Specialty Ins Co	\$ 2,109	1.3%	31.2%
Indian Harbor Ins Co	\$ 2,586	1.4%	35.9%	Arch Ins Co	\$ 2,469	1.4%	35.0%	Scottsdale Ins Co	\$ 2,081	1.3%	32.5%
Continental Cas Co	\$ 2,560	1.4%	37.3%	Scottsdale Ins Co	\$ 2,381	1.4%	36.4%	United Fire & Cas Co	\$ 2,044	1.3%	33.8%
Aspen Specialty Ins Co	\$ 2,382	1.3%	38.6%	Grinnell Mut Reins Co	\$ 2,266	1.3%	37.7%	Arch Ins Co	\$ 2,024	1.3%	35.1%
Gemini Ins Co	\$ 2,231	1.2%	39.8%	Gemini Ins Co	\$ 2,251	1.3%	39.0%	Mid Continent Cas Co	\$ 2,007	1.3%	36.3%
Federal Ins Co	\$ 2,182	1.2%	41.0%	Evanston Ins Co	\$ 2,211	1.3%	40.3%	Nodak Mut Ins Co	\$ 1,970	1.2%	37.6%

Year: 2016				Year: 2015				Year: 2014			
<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>	<u>Company</u>	<u>Direct WP (in 000s)</u>	<u>Market Share</u>	<u>Cumulative</u>
St Paul Fire & Marine Ins Co	\$ 8,398	5.2%	5.2%	St Paul Fire & Marine Ins Co	\$11,358	6.4%	6.4%	St Paul Fire & Marine Ins Co	\$13,646	7.4%	7.4%
The Cincinnati Ins Co	\$ 4,119	2.5%	7.7%	Zurich Amer Ins Co	\$ 5,827	3.3%	9.6%	Mid Continent Cas Co	\$ 5,742	3.1%	10.5%
Acuity A Mut Ins Co	\$ 4,006	2.5%	10.2%	Acuity A Mut Ins Co	\$ 4,266	2.4%	12.0%	Employers Mut Cas Co	\$ 5,329	2.9%	13.4%
Zurich Amer Ins Co	\$ 3,574	2.2%	12.4%	Cincinnati Ins Co	\$ 4,130	2.3%	14.4%	Zurich Amer Ins Co	\$ 5,043	2.7%	16.1%
Employers Mut Cas Co	\$ 3,446	2.1%	14.5%	Employers Mut Cas Co	\$ 4,049	2.3%	16.6%	Caterpillar Ins Co	\$ 4,836	2.6%	18.7%
Travelers Cas & Surety Co Of Amer	\$ 3,361	2.1%	16.6%	Caterpillar Ins Co	\$ 3,670	2.1%	18.7%	Acuity A Mut Ins Co	\$ 4,503	2.4%	21.2%
Farmers Union Mut Ins Co	\$ 3,238	2.0%	18.6%	Lexington Ins Co	\$ 3,520	2.0%	20.7%	Cincinnati Ins Co	\$ 4,404	2.4%	23.6%
Caterpillar Ins Co	\$ 3,101	1.9%	20.5%	Mid Continent Cas Co	\$ 3,274	1.8%	22.5%	Lexington Ins Co	\$ 3,850	2.1%	25.6%
Continental Cas Co	\$ 3,022	1.9%	22.3%	Farmers Union Mut Ins Co	\$ 3,208	1.8%	24.3%	Evanston Ins Co	\$ 3,194	1.7%	27.4%
Ironshore Specialty Ins Co	\$ 2,796	1.7%	24.1%	Continental Cas Co	\$ 2,910	1.6%	25.9%	Liberty Mut Fire Ins Co	\$ 3,179	1.7%	29.1%
Lexington Ins Co	\$ 2,788	1.7%	25.8%	Travelers Cas & Surety Co Of Amer	\$ 2,793	1.6%	27.5%	Farmers Union Mut Ins Co	\$ 3,086	1.7%	30.8%
Berkley Natl Ins Co	\$ 2,539	1.6%	27.3%	Evanston Ins Co	\$ 2,763	1.6%	29.1%	St Paul Mercury Ins Co	\$ 3,068	1.7%	32.4%
Federal Ins Co	\$ 2,373	1.5%	28.8%	Federal Ins Co	\$ 2,640	1.5%	30.5%	Federal Ins Co	\$ 2,725	1.5%	33.9%
Travelers Prop Cas Co Of Amer	\$ 2,287	1.4%	30.2%	Ironshore Specialty Ins Co	\$ 2,636	1.5%	32.0%	Continental Cas Co	\$ 2,693	1.5%	35.4%
Grinnell Mut Reins Co	\$ 2,247	1.4%	31.6%	St Paul Mercury Ins Co	\$ 2,558	1.4%	33.5%	Travelers Cas & Surety Co Of Amer	\$ 2,601	1.4%	36.8%
Evanston Ins Co	\$ 2,095	1.3%	32.9%	National Union Fire Ins Co Of Pitts	\$ 2,367	1.3%	34.8%	Ironshore Specialty Ins Co	\$ 2,169	1.2%	37.9%
Liberty Mut Fire Ins Co	\$ 2,001	1.2%	34.1%	Western Natl Mut Ins Co	\$ 2,126	1.2%	36.0%	Grinnell Mut Reins Co	\$ 2,072	1.1%	39.1%
Gemini Ins Co	\$ 1,940	1.2%	35.3%	Grinnell Mut Reins Co	\$ 2,126	1.2%	37.2%	Western Natl Mut Ins Co	\$ 2,070	1.1%	40.2%
Nodak Mut Ins Co	\$ 1,892	1.2%	36.5%	Berkley Natl Ins Co	\$ 2,034	1.1%	38.3%	First Mercury Ins Co	\$ 2,014	1.1%	41.3%
Western Natl Mut Ins Co	\$ 1,890	1.2%	37.6%	Liberty Mut Fire Ins Co	\$ 1,900	1.1%	39.4%	Berkley Natl Ins Co	\$ 1,860	1.0%	42.3%

OTHER LIABILITY

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT (by Group)

Year: 2019				Year: 2018				Year: 2017			
Group/Company	Direct WP	Market		Group/Company	Direct WP	Market		Group/Company	Direct WP	Market	
	(in 000s)	Share	Cumulative		(in 000s)	Share	Cumulative		(in 000s)	Share	Cumulative
Travelers Grp	\$ 23,058	12.5%	12.5%	Travelers Grp	\$21,299	12.4%	12.4%	Travelers Grp	\$15,931	10.0%	10.0%
WR Berkley Corp GRP	\$ 11,739	6.4%	18.9%	WR Berkley Corp GRP	\$ 9,812	5.7%	18.1%	WR Berkley Corp GRP	\$ 8,654	5.4%	15.5%
NATIONWIDE CORP GRP	\$ 7,010	3.8%	22.7%	LIBERTY MUT GRP	\$ 6,764	3.9%	22.0%	LIBERTY MUT GRP	\$ 6,904	4.3%	19.8%
Chubb Ltd Grp	\$ 6,322	3.4%	26.1%	NATIONWIDE CORP GRP	\$ 6,403	3.7%	25.7%	Chubb Ltd Grp	\$ 6,417	4.0%	23.9%
LIBERTY MUT GRP	\$ 6,278	3.4%	29.6%	Chubb Ltd Grp	\$ 6,178	3.6%	29.3%	NATIONWIDE CORP GRP	\$ 6,270	3.9%	27.8%
EMC INS CO GRP	\$ 5,177	2.8%	32.4%	EMC INS CO GRP	\$ 4,600	2.7%	32.0%	AMERICAN INTL GRP	\$ 5,964	3.8%	31.6%
ZURICH INS GRP	\$ 4,922	2.7%	35.0%	FAIRFAX FIN GRP	\$ 4,164	2.4%	34.4%	CINCINNATI FIN GRP	\$ 4,663	2.9%	34.5%
American Financial Grp	\$ 4,904	2.7%	37.7%	ZURICH INS GRP	\$ 4,076	2.4%	36.8%	EMC INS CO GRP	\$ 4,574	2.9%	37.4%
Caterpillar Grp	\$ 4,423	2.4%	40.1%	CINCINNATI FIN GRP	\$ 4,066	2.4%	39.2%	CNA INS GRP	\$ 4,051	2.5%	39.9%
FAIRFAX FIN GRP	\$ 4,414	2.4%	42.5%	American Financial Grp	\$ 4,055	2.4%	41.5%	FAIRFAX FIN GRP	\$ 3,980	2.5%	42.4%
CINCINNATI FIN GRP	\$ 4,141	2.2%	44.8%	Acuity A Mut Ins Co	\$ 3,859	2.2%	43.8%	Acuity A Mut Ins Co	\$ 3,717	2.3%	44.8%
CNA INS GRP	\$ 3,967	2.2%	46.9%	CNA INS GRP	\$ 3,793	2.2%	46.0%	ZURICH INS GRP	\$ 3,545	2.2%	47.0%
Acuity A Mut Ins Co	\$ 3,811	2.1%	49.0%	AUTO OWNERS GRP	\$ 3,689	2.1%	48.1%	AUTO OWNERS GRP	\$ 3,401	2.1%	49.1%
AUTO OWNERS GRP	\$ 3,803	2.1%	51.1%	Farmers Union Grp	\$ 3,474	2.0%	50.1%	American Financial Grp	\$ 3,383	2.1%	51.3%
BERKSHIRE HATHAWAY GRP	\$ 3,756	2.0%	53.1%	Chandler Ins Grp	\$ 3,471	2.0%	52.2%	Farmers Union Grp	\$ 3,316	2.1%	53.3%
Chandler Ins Grp	\$ 3,645	2.0%	55.1%	AXA INS GRP	\$ 3,398	2.0%	54.1%	XL AMER GRP	\$ 3,061	1.9%	55.3%
AXA INS GRP	\$ 3,618	2.0%	57.0%	BERKSHIRE HATHAWAY GRP	\$ 3,314	1.9%	56.1%	Caterpillar Grp	\$ 2,836	1.8%	57.1%
Agraria Mut Grp	\$ 3,569	1.9%	59.0%	AMERICAN INTL GRP	\$ 3,302	1.9%	58.0%	BERKSHIRE HATHAWAY GRP	\$ 2,831	1.8%	58.8%
AMERICAN INTL GRP	\$ 3,323	1.8%	60.8%	MARKEL CORP GRP	\$ 3,245	1.9%	59.9%	National Amer Ins Co	\$ 2,751	1.7%	60.6%
Arch Ins Grp	\$ 3,290	1.8%	62.6%	HARTFORD FIRE & CAS GRP	\$ 3,157	1.8%	61.7%	NAVIGATORS GRP	\$ 2,566	1.6%	62.2%

Year: 2016				Year: 2015				Year: 2014			
Group/Company	Direct WP	Market		Group/Company	Direct WP	Market		Group/Company	Direct WP	Market	
	(in 000s)	Share	Cumulative		(in 000s)	Share	Cumulative		(in 000s)	Share	Cumulative
Travelers Grp	\$ 17,072	10.5%	10.5%	Travelers Grp	\$21,259	11.9%	11.9%	Travelers Grp	\$23,045	12.5%	12.5%
WR Berkley Corp GRP	\$ 8,683	5.3%	15.9%	AMERICAN INTL GRP	\$ 9,956	5.6%	17.5%	AMERICAN INTL GRP	\$ 9,104	4.9%	17.4%
AMERICAN INTL GRP	\$ 7,691	4.7%	20.6%	ZURICH INS GRP	\$ 8,024	4.5%	22.0%	ZURICH INS GRP	\$ 6,943	3.8%	21.2%
NATIONWIDE CORP GRP	\$ 6,892	4.2%	24.8%	WR Berkley Corp GRP	\$ 7,127	4.0%	26.0%	American Financial Grp	\$ 6,936	3.8%	24.9%
Chubb Ltd Grp	\$ 6,393	3.9%	28.8%	Chubb Ltd Grp	\$ 6,781	3.8%	29.8%	LIBERTY MUT GRP	\$ 6,717	3.6%	28.6%
LIBERTY MUT GRP	\$ 5,426	3.3%	32.1%	NATIONWIDE CORP GRP	\$ 6,552	3.7%	33.5%	WR Berkley Corp GRP	\$ 6,614	3.6%	32.1%
CINCINNATI FIN GRP	\$ 5,017	3.1%	35.2%	LIBERTY MUT GRP	\$ 5,327	3.0%	36.5%	EMC INS CO GRP	\$ 6,148	3.3%	35.5%
ZURICH INS GRP	\$ 5,017	3.1%	38.3%	CINCINNATI FIN GRP	\$ 5,068	2.8%	39.3%	NATIONWIDE CORP GRP	\$ 5,703	3.1%	38.6%
XL AMER GRP	\$ 4,511	2.8%	41.1%	EMC INS CO GRP	\$ 4,888	2.7%	42.1%	CINCINNATI FIN GRP	\$ 5,317	2.9%	41.4%
EMC INS CO GRP	\$ 4,425	2.7%	43.8%	American Financial Grp	\$ 4,675	2.6%	44.7%	Caterpillar Grp	\$ 4,836	2.6%	44.1%
Acuity A Mut Ins Co	\$ 4,006	2.5%	46.3%	CNA INS GRP	\$ 4,291	2.4%	47.1%	MARKEL CORP GRP	\$ 4,635	2.5%	46.6%
CNA INS GRP	\$ 3,776	2.3%	48.6%	Acuity A Mut Ins Co	\$ 4,266	2.4%	49.5%	XL AMER GRP	\$ 4,582	2.5%	49.0%
AUTO OWNERS GRP	\$ 3,370	2.1%	50.7%	XL AMER GRP	\$ 4,031	2.3%	51.8%	Acuity A Mut Ins Co	\$ 4,503	2.4%	51.5%
Farmers Union Mut Ins Co	\$ 3,238	2.0%	52.7%	Caterpillar Grp	\$ 3,670	2.1%	53.8%	FAIRFAX FIN GRP	\$ 4,283	2.3%	53.8%
American Financial Grp	\$ 3,205	2.0%	54.6%	MARKEL CORP GRP	\$ 3,549	2.0%	55.8%	Chubb Inc Grp	\$ 4,032	2.2%	56.0%
FAIRFAX FIN GRP	\$ 3,118	1.9%	56.6%	AUTO OWNERS GRP	\$ 3,420	1.9%	57.8%	CNA INS GRP	\$ 3,980	2.2%	58.1%
Caterpillar Grp	\$ 3,101	1.9%	58.5%	Farmers Union Mut Ins Co	\$ 3,208	1.8%	59.6%	Farmers Union Mut Ins Co	\$ 3,086	1.7%	59.8%
Ironshore Grp	\$ 2,796	1.7%	60.2%	FAIRFAX FIN GRP	\$ 2,752	1.5%	61.1%	Ace Ltd Grp	\$ 2,954	1.6%	61.4%
MARKEL CORP GRP	\$ 2,440	1.5%	61.7%	Ironshore Grp	\$ 2,636	1.5%	62.6%	AUTO OWNERS GRP	\$ 2,780	1.5%	62.9%
BERKSHIRE HATHAWAY GRP	\$ 2,349	1.4%	63.1%	Starr Grp	\$ 2,421	1.4%	63.9%	Alleghany Grp	\$ 2,672	1.4%	64.4%

OTHER LIABILITY

EXHIBIT IIB: NORTH DAKOTA MARKET SHARE REPORT ENTRIES/EXITS IN TOP 20 WRITERS

Year	# of New Entries/Exits into Top 20 Carriers	Changes within Top 20 Carriers
2000	3	12
2001	4	15
2002	6	13
2003	6	13
2004	4	9
2005	4	15
2006	4	16
2007	6	11
2008	6	14
2009	4	14
2010	2	12
2011	4	9
2012	2	16
2013	5	13
2014	3	11
2015	1	17
2016	3	13
2017	6	11
2018	3	15
2019	2	16

EXHIBIT IIC: NORTH DAKOTA OTHER LIABILITY MARKET SHARE- SURPLUS (non-licensed)

YEAR:	2019	2018	2017
	Direct Written Premium (000s)	Direct Written Premium (000s)	Direct Written Premium (000s)
Company	Company	Company	Company
Ironshore Specialty Ins Co	\$ 3,572.88	Ironshore Specialty Ins Co	\$ 4,062.55
Scottsdale Ins Co	\$ 2,679.13	Indian Harbor Ins Co	\$ 2,608.35
Indian Harbor Ins Co	\$ 2,585.90	Scottsdale Ins Co	\$ 2,381.02
Aspen Specialty Ins Co	\$ 2,382.26	Gemini Ins Co	\$ 2,251.21
Gemini Ins Co	\$ 2,231.31	Evanston Ins Co	\$ 2,211.24
Evanston Ins Co	\$ 1,975.64	Navigator Specialty Ins Co	\$ 2,142.11
Crum & Forster Specialty Ins Co	\$ 1,761.40	Aspen Specialty Ins Co	\$ 1,735.34
Navigator Specialty Ins Co	\$ 1,691.68	Crum & Forster Specialty Ins Co	\$ 1,322.38
General Star Ind Co	\$ 1,375.90	Endurance Amer Specialty Ins Co	\$ 1,250.86
AXIS Surplus Ins Co	\$ 1,090.41	Kinsale Ins Co	\$ 1,196.73
Nautilus Ins Co	\$ 1,088.48	Nautilus Ins Co	\$ 1,137.49
Kinsale Ins Co	\$ 1,085.15	Illinois Union Ins Co	\$ 1,084.92
Endurance Amer Specialty Ins Co	\$ 1,068.70	First Mercury Ins Co	\$ 1,084.01
Lexington Ins Co	\$ 1,056.65	General Star Ind Co	\$ 1,022.15
Illinois Union Ins Co	\$ 1,028.40	Lexington Ins Co	\$ 1,005.41
GuideOne Natl Ins Co	\$ 919.51	Hallmark Specialty Ins Co	\$ 938.35
Steadfast Ins Co	\$ 905.14	AXIS Surplus Ins Co	\$ 882.47
Admiral Ins Co	\$ 766.57	Steadfast Ins Co	\$ 754.71
National Fire & Marine Ins Co	\$ 762.21	National Fire & Marine Ins Co	\$ 677.45
Westchester Surplus Lines Ins Co	\$ 653.88	Starr Surplus Lines Ins Co	\$ 655.20
Hallmark Specialty Ins Co	\$ 648.25	Capitol Specialty Ins Corp	\$ 613.01
AIG Specialty Ins Co	\$ 645.94	Admiral Ins Co	\$ 600.87
First Mercury Ins Co	\$ 644.24	Columbia Cas Co	\$ 585.24
James River Ins Co	\$ 627.72	James River Ins Co	\$ 565.18
Old Republic Union Ins Co	\$ 559.89	Westchester Surplus Lines Ins Co	\$ 532.16
Columbia Cas Co	\$ 531.77	United Specialty Ins Co	\$ 531.09
NAMIC Ins Co Inc	\$ 513.24	AIG Specialty Ins Co	\$ 528.58
The Cincinnati Specialty Underwriter	\$ 499.48	First Specialty Ins Corp	\$ 518.27
Starr Surplus Lines Ins Co	\$ 488.20	Tokio Marine Specialty Ins Co	\$ 515.94
Hilltop Specialty Ins Co	\$ 481.36	The Cincinnati Specialty Underwriter	\$ 507.35
Gotham Ins Co	\$ 434.76	NAMIC Ins Co Inc	\$ 484.60
Northfield Ins Co	\$ 402.84	Northfield Ins Co	\$ 476.30
Acceptance Ind Ins Co	\$ 392.02	Western World Ins Co	\$ 460.97
North Amer Capacity Ins Co	\$ 386.55	Gotham Ins Co	\$ 432.68
Liberty Surplus Ins Corp	\$ 360.46	Allied World Assur Co US Inc	\$ 394.35
STICO Mut Ins Co RRG	\$ 354.86	GuideOne Natl Ins Co	\$ 393.30
Western World Ins Co	\$ 346.27	Colony Ins Co	\$ 374.82
First Specialty Ins Corp	\$ 336.12	Houston Cas Co	\$ 348.21
Berkley Assur Co	\$ 309.14	Liberty Surplus Ins Corp	\$ 338.01
United Specialty Ins Co	\$ 308.05	Rockhill Ins Co	\$ 323.90
MT Hawley Ins Co	\$ 301.81	Mesa Underwriters Specialty Ins Co	\$ 322.58
Colony Ins Co	\$ 300.27	Atlantic Cas Ins Co	\$ 295.86
QBE Specialty Ins Co	\$ 299.79	Acceptance Ind Ins Co	\$ 275.59
Capitol Specialty Ins Corp	\$ 288.60	STICO Mut Ins Co RRG	\$ 268.74
Golden Bear Ins Co	\$ 279.18	Hudson Specialty Ins Co	\$ 261.16
Great Amer E&S Ins Co	\$ 273.74	Everest Ind Ins Co	\$ 246.99
AIX Specialty Ins Co	\$ 270.74	Great Amer E&S Ins Co	\$ 235.53
Mesa Underwriters Specialty Ins Co	\$ 262.14	AIX Specialty Ins Co	\$ 234.32
Atlantic Cas Ins Co	\$ 260.12	North Amer Capacity Ins Co	\$ 220.16
Allied World Assur Co US Inc	\$ 248.81	Arch Specialty Ins Co	\$ 210.46
Arch Specialty Ins Co	\$ 228.98	Old Republic Union Ins Co	\$ 199.58
Everest Ind Ins Co	\$ 226.48	Berkley Assur Co	\$ 192.91
Landmark Amer Ins Co	\$ 204.28	Landmark Amer Ins Co	\$ 174.47
Allied World Surplus Lines Ins Co	\$ 192.00	MT Hawley Ins Co	\$ 173.30
Burlington Ins Co	\$ 170.64	QBE Specialty Ins Co	\$ 172.04
Associated Industries Ins Co Inc	\$ 168.78	Burlington Ins Co	\$ 167.53
StarStone Specialty Ins Co	\$ 158.08	Allied World Surplus Lines Ins Co	\$ 155.04
Seneca Specialty Ins Co	\$ 125.96	Associated Industries Ins Co Inc	\$ 144.86
Houston Specialty Ins Co	\$ 125.40	Attorneys Liab Assur Society Ltd RRG	\$ 141.68
Attorneys Liab Assur Society Ltd RRG	\$ 124.38	Mount Vernon Fire Ins Co	\$ 138.63
Princeton Excess & Surplus Lines Ins	\$ 124.36	Princeton Excess & Surplus Lines Ins	\$ 136.32
Tokio Marine Specialty Ins Co	\$ 123.85	Seneca Specialty Ins Co	\$ 126.59
Century Surety Co	\$ 122.42	Chubb Custom Ins Co	\$ 124.87
Mount Vernon Fire Ins Co	\$ 122.05	Interstate Fire & Cas Co	\$ 110.34
Peleus Ins Co	\$ 86.57	Catlin Specialty Ins Co	\$ 109.46
Interstate Fire & Cas Co	\$ 85.09	Peleus Ins Co	\$ 87.69
Houston Cas Co	\$ 80.94	StarStone Specialty Ins Co	\$ 76.53
Watford Specialty Ins Co	\$ 78.43	Title Industry Assur Co RRG	\$ 71.12
Title Industry Assur Co RRG	\$ 78.31	Atain Specialty Ins Co	\$ 60.45
Hudson Excess Ins Co	\$ 68.57	Allianz Underwriters Ins Co	\$ 58.88
HDI Specialty Ins Co	\$ 65.36	Maxum Ind Co	\$ 55.24
United Natl Ins Co	\$ 61.38	St Paul Surplus Lines Ins Co	\$ 53.74
St Paul Surplus Lines Ins Co	\$ 58.04	Union Ins Co Of Providence	\$ 31.95
Atain Specialty Ins Co	\$ 55.39	ICI Mut Ins Co RRG	\$ 31.05
Restoration RRG Inc	\$ 42.11	Restoration RRG Inc	\$ 27.41
Maxum Ind Co	\$ 39.65	Spirit Mountain Ins Co RRG Inc	\$ 24.59
Union Ins Co Of Providence	\$ 33.18	Covington Specialty Ins Co	\$ 24.12
Ascol Specialty Ins Co	\$ 29.00	CM Vantage Specialty Ins Co	\$ 22.50
Spirit Mountain Ins Co RRG Inc	\$ 28.23	Berkley Specialty Ins Co	\$ 20.90
Berkley Specialty Ins Co	\$ 28.01	Houston Specialty Ins Co	\$ 19.58
Prime Ins Co	\$ 27.24	United Natl Ins Co	\$ 19.54
ICI Mut Ins Co RRG	\$ 26.00	Penn Star Ins Co	\$ 18.46
HSB Specialty Ins Co	\$ 24.11	Housing Authority RRG Inc	\$ 17.39
CM Vantage Specialty Ins Co	\$ 24.01	Golden Bear Ins Co	\$ 17.02
Covington Specialty Ins Co	\$ 22.95	CrossFit RRG Inc	\$ 15.31
Homeland Ins Co of NY	\$ 18.07	Prime Ins Co	\$ 14.50
CrossFit RRG Inc	\$ 16.76	United Educators Ins RRG Inc	\$ 14.48
Republic Vanguard Ins Co	\$ 15.07	Century Surety Co	\$ 7.74
United Educators Ins RRG Inc	\$ 14.48	NASW RRG Inc	\$ 7.70
NASW RRG Inc	\$ 10.96	Hudson Excess Ins Co	\$ 7.63
Penn Star Ins Co	\$ 9.37	Lone Star Alliance RRG	\$ 6.75
Clear Blue Specialty Ins Co	\$ 8.96	Travelers Excess & Surplus Lines Co	\$ 6.68
ProAssurance Specialty Ins Co	\$ 8.54	Mount Vernon Specialty Ins Co	\$ 6.53
Housing Authority RRG Inc	\$ 8.47	Rockingham Cas Co	\$ 5.55
Alliance Of Nonprofits For Ins RRG	\$ 7.94	Alliance Of Nonprofits For Ins RRG	\$ 5.37
Coverys Specialty Ins Co	\$ 7.15	Mid Continent Excess and Surplus Ins	\$ 3.77
New Home Warranty Ins Co a RRG	\$ 5.33	New Home Warranty Ins Co a RRG	\$ 2.66
Rockingham Cas Co	\$ 5.26	ProAssurance Specialty Ins Co	\$ 2.46
Tudor Ins Co	\$ 4.25	Claim Professionals Liab Ins Co RRG	\$ 1.83
Lone Star Alliance RRG	\$ 2.63	Cpa Mut Ins Co Of Amer RRG	\$ 1.63
Conifer Ins Co	\$ 2.28	Western Pacific Mut Ins Co RRG	\$ 1.47
Claim Professionals Liab Ins Co RRG	\$ 2.13	TDC Specialty Ins Co	\$ 1.42
Mid Continent Excess and Surplus Ins	\$ 1.77	PCH Mut Ins Co Inc RRG	\$ 1.00
Mount Vernon Specialty Ins Co	\$ 1.74	Agent Alliance Ins Co	\$ 0.75
Cpa Mut Ins Co Of Amer RRG	\$ 1.73	Tudor Ins Co	\$ 0.69
Western Pacific Mut Ins Co RRG	\$ 1.65	American Empire Surplus Lines Ins Co	\$ 0.67
TDC Specialty Ins Co	\$ 1.64	Homeland Ins Co of NY	\$ 0.53
MLM RRG Inc	\$ 1.02	Ooida RRG Inc	\$ 0.50
PCH Mut Ins Co Inc RRG	\$ 1.00	General Security Ind Co of AZ	\$ 0.42
Chubb Custom Ins Co	\$ 0.99	National Serv Contract Ins Co RRG	\$ 0.20
Ooida RRG Inc	\$ 0.86		\$ 45,621.04
Falls Lake Fire & Cas Co	\$ 0.75		
American Builders Ins Co RRG Inc	\$ 0.61		
Trisura Specialty Ins Co	\$ 0.47		
Superior Specialty Ins Co	\$ 0.04		
	\$ 46,159.68		\$ 38,132.27

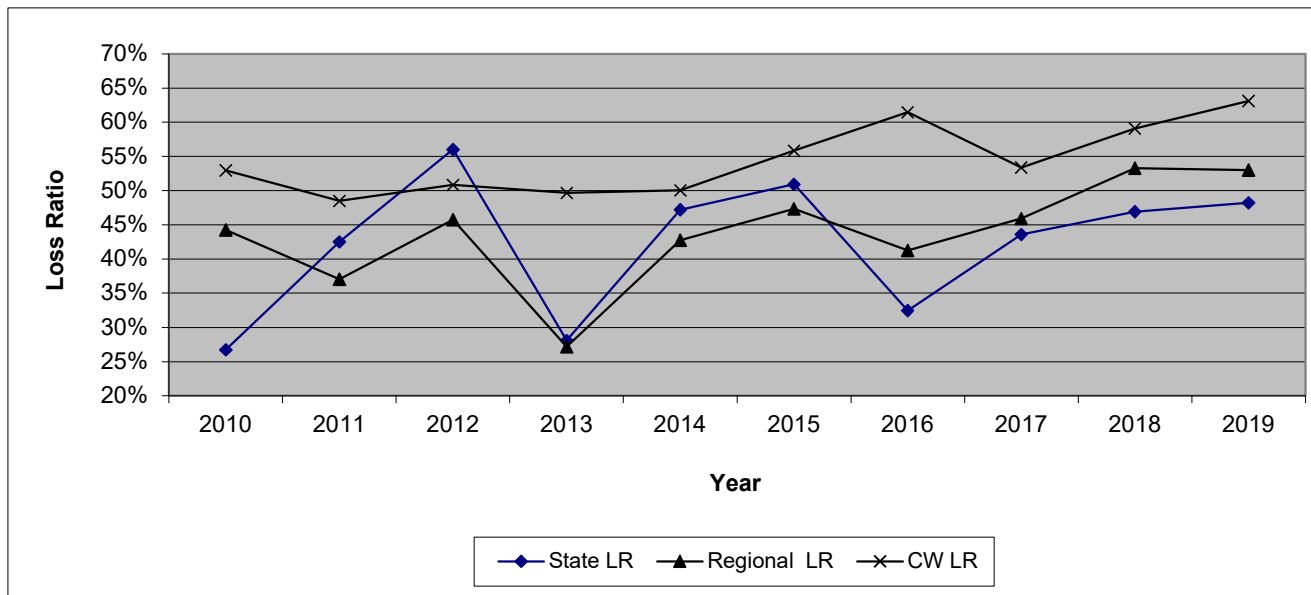
EXHIBIT IIC: NORTH DAKOTA OTHER LIABILITY MARKET SHARE- SURPLUS (non-licensed)

YEAR:	2016	2015	2014
	Direct Written Premium (000s)	Direct Written Premium (000s)	Direct Written Premium (000s)
Company	Company	Company	Company
Ironshore Specialty Ins Co	\$ 2,796.11	\$ 3,520.03	\$ 3,850.27
Lexington Ins Co	\$ 2,788.29	\$ 2,763.10	\$ 3,194.38
Evanston Ins Co	\$ 2,094.77	\$ 2,635.69	\$ 2,169.42
Gemini Ins Co	\$ 1,940.49	\$ 1,843.67	\$ 2,013.71
Navigators Specialty Ins Co	\$ 1,760.38	\$ 1,807.94	\$ 1,856.80
Scottsdale Ins Co	\$ 1,706.42	\$ 1,484.76	\$ 1,737.71
Indian Harbor Ins Co	\$ 1,572.20	\$ 1,443.23	\$ 1,727.93
Nautilus Ins Co	\$ 1,482.26	\$ 1,343.11	\$ 1,598.76
AXIS Surplus Ins Co	\$ 1,089.79	\$ 1,337.49	\$ 1,487.31
First Mercury Ins Co	\$ 983.33	\$ 1,336.63	\$ 1,283.69
First Specialty Ins Corp	\$ 967.33	\$ 1,257.05	\$ 1,233.50
Endurance Amer Specialty Ins Co	\$ 876.76	\$ 1,148.36	\$ 1,128.77
Catlin Specialty Ins Co	\$ 854.59	\$ 1,132.99	\$ 1,127.56
Rockhill Ins Co	\$ 841.11	\$ 1,057.27	\$ 1,074.91
Starr Surplus Lines Ins Co	\$ 833.75	\$ 974.91	\$ 1,062.51
Liberty Surplus Ins Corp	\$ 790.64	\$ 906.08	\$ 1,030.09
Kinsale Ins Co	\$ 784.79	\$ 902.31	\$ 991.52
Allied World Assur Co US Inc	\$ 769.01	\$ 859.72	\$ 941.52
Hallmark Specialty Ins Co	\$ 675.71	\$ 806.85	\$ 925.76
AIG Specialty Ins Co	\$ 657.75	\$ 782.54	\$ 882.13
Crum & Forster Specialty Ins Co	\$ 634.46	\$ 770.34	\$ 880.53
Steadfast Ins Co	\$ 611.57	\$ 717.29	\$ 841.45
National Fire & Marine Ins Co	\$ 603.82	\$ 707.31	\$ 829.88
Berkley Assur Co	\$ 571.51	\$ 648.07	\$ 823.01
United Specialty Ins Co	\$ 562.78	\$ 637.34	\$ 768.12
Admiral Ins Co	\$ 554.07	\$ 629.58	\$ 752.88
Illinois Union Ins Co	\$ 553.51	\$ 617.39	\$ 717.00
NAMIC Ins Co Inc	\$ 549.39	\$ 595.54	\$ 559.16
Colony Ins Co	\$ 533.88	\$ 528.62	\$ 518.50
Northfield Ins Co	\$ 508.88	\$ 518.30	\$ 511.78
Westchester Surplus Lines Ins Co	\$ 497.28	\$ 502.13	\$ 474.72
General Star Ind Co	\$ 473.20	\$ 497.30	\$ 471.09
Columbia Cas Co	\$ 462.19	\$ 470.45	\$ 454.42
James River Ins Co	\$ 425.09	\$ 455.40	\$ 453.83
Mount Vernon Fire Ins Co	\$ 371.59	\$ 450.00	\$ 450.81
Atlantic Cas Ins Co	\$ 332.83	\$ 411.52	\$ 447.26
Acceptance Ind Ins Co	\$ 327.13	\$ 367.78	\$ 433.21
Center Mut Ins Co	\$ 298.66	\$ 354.04	\$ 376.63
Tokio Marine Specialty Ins Co	\$ 291.18	\$ 317.97	\$ 326.05
Landmark Amer Ins Co	\$ 281.24	\$ 302.76	\$ 324.30
The Cincinnati Specialty Underwriter	\$ 270.12	\$ 284.04	\$ 322.17
Western World Ins Co	\$ 236.44	\$ 258.17	\$ 299.28
Burlington Ins Co	\$ 231.79	\$ 247.34	\$ 282.71
Capitol Specialty Ins Corp	\$ 193.09	\$ 226.86	\$ 280.21
Allied World Surplus Lines Ins Co	\$ 184.24	\$ 219.43	\$ 274.82
Chubb Custom Ins Co	\$ 156.54	\$ 197.55	\$ 274.81
Princeton Excess & Surplus Lines Ins	\$ 151.98	\$ 188.59	\$ 258.64
Atain Specialty Ins Co	\$ 148.11	\$ 178.99	\$ 253.88
Attorneys Liab Assur Society Inc RRG	\$ 142.66	\$ 176.94	\$ 246.16
Hudson Specialty Ins Co	\$ 133.30	\$ 144.28	\$ 239.42
STICO Mut Ins Co RRG	\$ 113.44	\$ 143.72	\$ 239.27
AIX Specialty Ins Co	\$ 111.28	\$ 137.26	\$ 190.22
Arch Specialty Ins Co	\$ 108.48	\$ 125.42	\$ 188.76
Mesa Underwriters Specialty Ins Co	\$ 107.06	\$ 121.74	\$ 181.25
Title Industry Assur Co RRG	\$ 102.12	\$ 119.74	\$ 173.91
Seneca Specialty Ins Co	\$ 100.40	\$ 112.09	\$ 164.29
Maxum Ind Co	\$ 93.92	\$ 95.97	\$ 152.63
Great Amer E&S Ins Co	\$ 90.19	\$ 83.62	\$ 143.44
Houston Cas Co	\$ 72.13	\$ 75.25	\$ 142.96
Golden Bear Ins Co	\$ 68.76	\$ 69.69	\$ 136.52
MT Hawley Ins Co	\$ 62.85	\$ 67.21	\$ 134.08
StarStone Specialty Ins Co	\$ 54.31	\$ 57.26	\$ 120.37
ICI Mut Ins Co RRG	\$ 54.00	\$ 55.87	\$ 100.66
Homeland Ins Co of NY	\$ 50.71	\$ 54.00	\$ 90.44
American Contractors Ins Co RRG	\$ 50.43	\$ 43.97	\$ 84.68
Berkley Regional Specialty Ins Co	\$ 45.62	\$ 43.09	\$ 62.67
Associated Industries Ins Co Inc	\$ 42.84	\$ 33.42	\$ 59.80
St Paul Surplus Lines Ins Co	\$ 40.06	\$ 32.77	\$ 44.02
Union Ins Co Of Providence	\$ 39.71	\$ 32.09	\$ 42.63
Travelers Excess & Surplus Lines Co	\$ 35.78	\$ 26.55	\$ 35.13
Hudson Specialty Ins Co	\$ 33.10	\$ 24.45	\$ 33.50
Restoration RRG Inc	\$ 31.53	\$ 24.00	\$ 32.46
Prime Ins Co	\$ 29.76	\$ 22.55	\$ 30.00
Covington Specialty Ins Co	\$ 27.01	\$ 22.30	\$ 25.00
Everest Ind Ins Co	\$ 24.25	\$ 21.57	\$ 24.96
Spirit Mountain Ins Co RRG Inc	\$ 22.96	\$ 21.49	\$ 22.35
TDC Specialty Ins Co	\$ 20.00	\$ 20.26	\$ 19.32
United Educators Ins RRG Inc	\$ 14.34	\$ 19.29	\$ 19.15
Housing Authority RRG Inc	\$ 14.20	\$ 18.88	\$ 17.67
GuideOne Natl Ins Co	\$ 12.08	\$ 16.76	\$ 17.02
Penn Star Ins Co	\$ 11.39	\$ 15.69	\$ 16.29
CrossFit RRG Inc	\$ 10.80	\$ 14.30	\$ 14.30
NASW RRG Inc	\$ 9.36	\$ 13.55	\$ 12.68
Savers Prop & Cas Ins Co	\$ 7.49	\$ 10.40	\$ 11.32
Allianz Underwriters Ins Co	\$ 7.23	\$ 9.95	\$ 11.00
Mid Continent Excess and Surplus Ins	\$ 6.97	\$ 9.46	\$ 7.61
Interstate Fire & Cas Co	\$ 4.75	\$ 9.26	\$ 6.60
American Empire Surplus Lines Ins Co	\$ 4.70	\$ 7.68	\$ 6.20
Western Heritage Ins Co	\$ 4.45	\$ 5.85	\$ 6.14
Titan Ins Co Inc RRG	\$ 3.69	\$ 5.76	\$ 5.60
Alliance Of Nonprofits For Ins RRG	\$ 3.45	\$ 3.00	\$ 5.49
Claim Professionals Liab Ins Co RRG	\$ 3.09	\$ 2.50	\$ 5.15
ProAssurance Specialty Ins Co	\$ 2.21	\$ 2.41	\$ 3.53
New Home Warranty Ins Co a RRG	\$ 2.02	\$ 2.35	\$ 3.40
Tudor Ins Co	\$ 1.81	\$ 2.30	\$ 3.00
National Serv Contract Ins Co RRG	\$ 1.54	\$ 2.13	\$ 2.37
Western Pacific Mut Ins Co RRG	\$ 1.52	\$ 1.81	\$ 2.28
Old Republic Union Ins Co	\$ 1.48	\$ 1.40	\$ 1.50
PCH Mut Ins Co Inc RRG	\$ 1.47	\$ 0.94	\$ 1.35
North Amer Capacity Ins Co	\$ 0.32	\$ 0.12	\$ 1.08
Watford Specialty Ins Co	\$ 0.25	\$ 0.03	\$ 0.71
	\$ 39,321.26	\$ 43,828.19	\$ 48,322.46
		\$ 43,828.19	\$ 48,322.46

OTHER LIABILITY

EXHIBIT III: HISTORICAL LOSS RATIOS

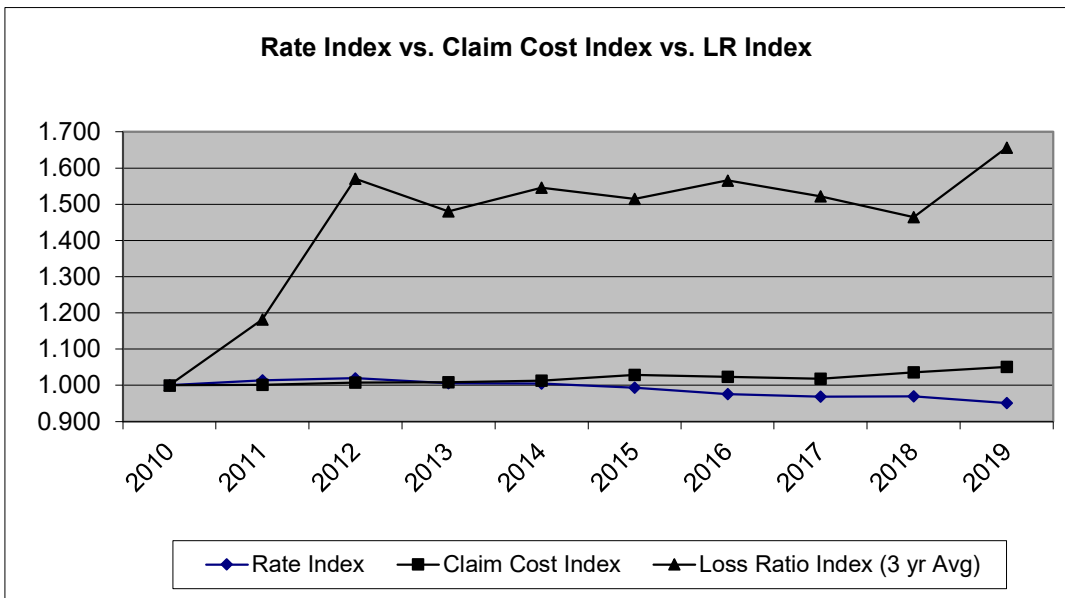
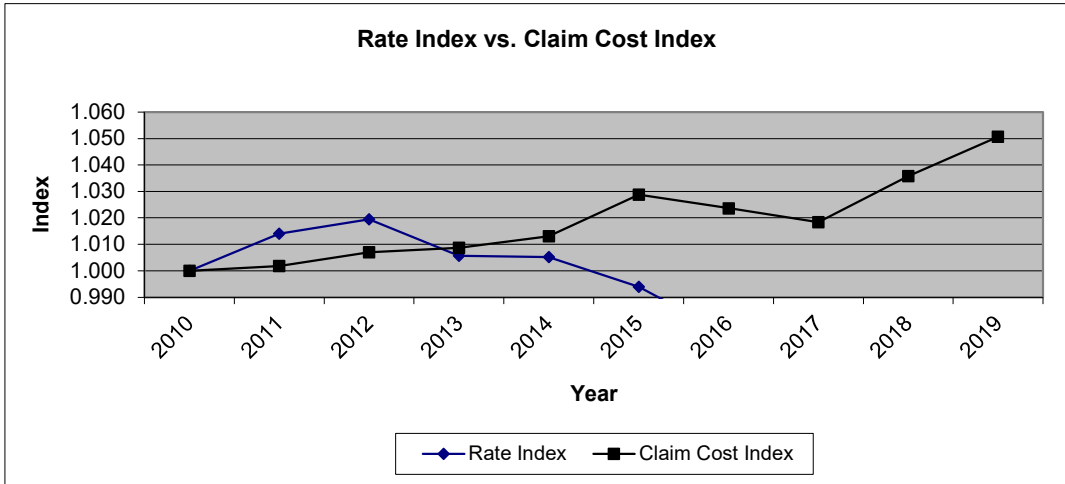
Year	Statewide Loss Ratio	Regional Loss Ratio	Countrywide Loss Ratio
2010	27%	44%	53%
2011	43%	37%	48%
2012	56%	46%	51%
2013	28%	27%	50%
2014	47%	43%	50%
2015	51%	47%	56%
2016	32%	41%	61%
2017	44%	46%	53%
2018	47%	53%	59%
2019	48%	53%	63%



OTHER LIABILITY

EXHIBIT IV: LOSS RATIO VS. RATE CHANGES VS. COST INDICES

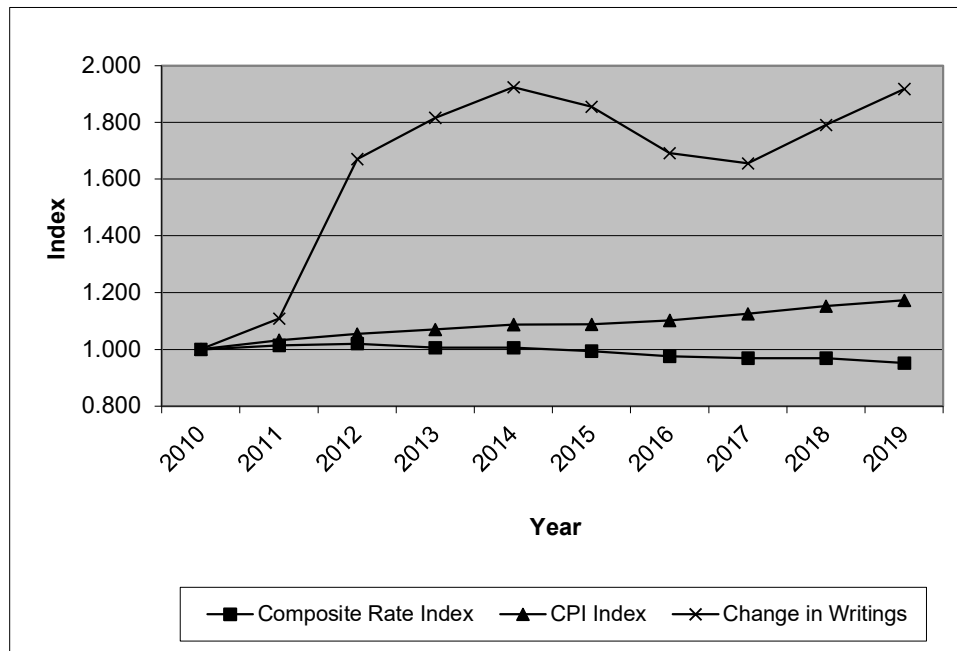
Year	Composite Rate Index	Relevant Claim Cost Index	Statewide 3 Yr LR Index
2010	1.000	1.000	1.000
2011	1.014	1.002	1.182
2012	1.019	1.007	1.571
2013	1.006	1.009	1.480
2014	1.005	1.013	1.546
2015	0.994	1.029	1.515
2016	0.976	1.024	1.566
2017	0.969	1.018	1.522
2018	0.969	1.036	1.465
2019	0.951	1.051	1.656



OTHER LIABILITY

EXHIBIT V: CHANGE IN PREMIUM WRITINGS

Year	Statewide Written Premium (000s)	Change in Writings	Indexed	Composite Rate Index	Consumer Price Index
2010	\$ 96,012		1.00	1.000	1.000
2011	\$ 106,423	10.8%	1.11	1.014	1.032
2012	\$ 160,375	50.7%	1.67	1.019	1.054
2013	\$ 174,378	8.7%	1.82	1.006	1.069
2014	\$ 184,687	5.9%	1.92	1.005	1.087
2015	\$ 178,136	-3.5%	1.86	0.994	1.088
2016	\$ 162,365	-8.9%	1.69	0.976	1.102
2017	\$ 158,918	-2.1%	1.66	0.969	1.125
2018	\$ 171,970	8.2%	1.79	0.969	1.152
2019	\$ 184,062	7.0%	1.92	0.951	1.173



OTHER LIABILITY

EXHIBIT VI: FIELD MARKET SURVEY

2019 Survey not available

OTHER LIABILITY

EXHIBIT VII – RESIDUAL MARKET POPULATION

North Dakota does not have a residual market mechanism for Other Liability lines of insurance.

OTHER LIABILITY

EXHIBIT VIII - MATRIX OF INDICATORS

Factor	Competitive Level		
	Low	Moderate	High
Market Concentration (Herfindahl index)			XX
Market Share Analysis –Market Share Changes			XX
Market Share Analysis –Company Changes			XX
Market Share Analysis – Surplus (non-licensed)		XX	
Historical Loss Ratios (Statewide, Regional, and Countrywide)	XX		
Loss Ratios vs Rate Change vs Claims Cost Indexes		XX	
Change in Premium Writings	NA	NA	NA
Field Market Survey Results-October 2019	NA	NA	NA
Residual Market Population			XX
Final ranking based upon all factors: High			

Addendum 8 Narrative Summary – Crop - Hail

The market analysis components found in the attached exhibits for Crop Hail are summarized below:

Exhibit I -Market Concentration (Herfindahl index)

The Herfindahl index indicates that the marketplace is moderately concentrated. This suggests that the marketplace is moderately competitive.

The country wide Herfindahl indices suggest the country wide marketplace is also concentrated, though not to the degree it is in North Dakota. The difference can be attributed to the fact that North Dakota is a relatively small market that is more easily dominated by regional carriers.

Exhibit II-A - Market Share Analysis –Market Share Changes

In each of the past six years we have had fewer than 20 writers for this line of insurance. This suggests the market is noncompetitive.

Exhibit II-B – Market Share Analysis –Company Changes

There have been a number of companies entering and leaving the top 20, and there is considerable movement among all companies within the top 20, suggesting a moderate level of competition.

Exhibit II-C – Market Share Analysis – Surplus (non-licensed)

Beginning in 2014, we are now able to track the volume of crop hail insurance written in the surplus lines market via annual statement data. Exhibit II-C shows that no crop hail business was written in the surplus lines market in 2019, suggesting that this line of insurance is competitive.

Exhibit III – Historical Loss Ratios (Statewide, Regional, and Countrywide)

In the past 10 years, crop hail loss ratios have fluctuated considerably on a statewide, regional and countrywide basis. Six of the past ten years have been unprofitable ones for the industry. This information by itself does not offer an indication as to the competitive level of the marketplace.

Exhibit IV – Loss Ratios vs Rate Change vs Claims Cost Indexes

The volatility in both loss experience and in the claim cost index makes it difficult to draw conclusions from these exhibits. However the fact that rates have been relatively flat, while loss ratios are increasing suggests that the market is moderately competitive.

Exhibit V – Change in Premium Writings

The statewide premium volume has fluctuated substantially from year to year. The sale of crop insurance is annually affected a variety of factors, including weather patterns, types of crops planted, etc. Farmers countrywide seem to be insuring less of their crop with traditional crop hail insurance, opting instead for the Federally subsidized MPCCI programs.

Exhibit VI – Field Market Survey Results-September 2019

The 2019 Field Market Survey results were not available for this report.

Exhibit VII – Residual Market Population

There is no residual market mechanism for Crop-Hail insurance in North Dakota. The absence of a residual market mechanism would suggest that the competitive level is high.

Exhibit VIII – Matrix of Indicators

The Market share analysis of changes in market share indicates a low competitive level in the marketplace. The Herfindahl index, market share analysis-company changes and loss ratio to rate change comparison indicate a moderately competitive market. The Market Share Analysis- Surplus line and the lack of a residual market mechanism suggests a highly competitive market.

Final assessment

In determining what the overall market trend and competitive level are, more weight is given to the Herfindahl index, and the department observations as to the number of competitors in the marketplace, and their willingness to write the crop hail business. Our assessment is that the Crop Hail marketplace is moderately competitive.

CROP HAIL

EXHIBIT I: MARKET CONCENTRATION

Year	North Dakota			Countrywide		
	4-Firm	20-Firm	Herfindahl Index	4-Firm	20-Firm	Herfindahl Index
	Concentration Ratio	Concentration Ratio		Concentration Ratio	Concentration Ratio	
2000	54.5%	100.0%	1135	41.8%	85.9%	869
2001	53.4%	100.0%	1181	42.2%	89.0%	868
2002	44.3%	100.0%	1003	48.6%	90.3%	1076
2003	59.6%	100.0%	1684	52.6%	91.9%	1308
2004	68.5%	100.0%	1676	58.0%	94.0%	1289
2005	70.3%	100.0%	1824	59.8%	94.5%	1424
2006	70.3%	100.0%	1904	55.9%	93.9%	1320
2007	71.0%	100.0%	1736	58.2%	96.2%	1296
2008	66.9%	100.0%	1742	57.6%	94.7%	1276
2009	70.3%	100.0%	1691	57.4%	95.4%	1238
2010	67.8%	100.0%	1619	55.8%	94.7%	1232
2011	65.1%	100.0%	1566	54.8%	94.6%	1268
2012	63.8%	100.0%	1496	55.9%	95.9%	1170
2013	59.2%	100.0%	1339	53.4%	95.0%	1087
2014	59.2%	100.0%	1357	51.2%	94.7%	1041
2015	58.2%	100.0%	1332	47.1%	94.9%	975
2016	56.3%	100.0%	1320	45.5%	94.9%	990
2017	58.7%	100.0%	1377	44.9%	94.9%	1008
2018	63.0%	100.0%	1517	46.4%	95.7%	1008
2019	66.0%	100.0%	1600	52.1%	100.0%	1149

Benchmarks:

National industries with 4-firm concentration ratios <75% and Herfindahl index <2000, are generally not viewed as highly concentrated.

Merger guidelines of U.S. Dept of Justice

Post-merger market Herfindahl index

> 1,800 - highly concentrated

1,000 < Herfindahl index < 1,800 - moderately concentrated

< 1,000 - unconcentrated

CROP HAIL

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT

Year: 2019				Year: 2018				Year: 2017			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
Rural Community Insurance Company	\$ 25,451	26.4%	26.4%	Rural Community Insurance Company	\$26,480	25.0%	25.0%	Rural Community Insurance Company	\$18,137	22.3%	22.3%
NAU Country Insurance Co	\$ 18,181	18.9%	45.3%	NAU Country Insurance Co	\$19,560	18.4%	43.4%	NAU Country Insurance Co	\$12,616	15.5%	37.8%
CGB Insurance Company	\$ 10,736	11.1%	56.4%	CGB Insurance Company	\$12,028	11.3%	54.7%	CGB Insurance Company	\$ 9,027	11.1%	48.9%
ACE Property & Casualty Insurance Company	\$ 9,273	9.6%	66.0%	ACE Property & Casualty Insurance Company	\$ 8,786	8.3%	63.0%	ACE Property & Casualty Insurance Company	\$ 7,936	9.8%	58.7%
Farmers Mutual Hail Ins Co of IA	\$ 6,083	6.3%	72.4%	Crop Risk Services	\$ 7,288	6.9%	69.9%	Crop Risk Services	\$ 7,362	9.1%	67.7%
Crop Risk Services	\$ 5,398	5.6%	78.0%	Farmers Mutual Hail Ins Co of IA	\$ 6,411	6.0%	75.9%	Farmers Mutual Hail Ins Co of IA	\$ 5,765	7.1%	74.8%
Indemnity Ins. Co. of North America	\$ 5,255	5.5%	83.4%	Indemnity Ins. Co. of North America	\$ 6,065	5.7%	81.6%	Nodak Insurance Company	\$ 3,907	4.8%	79.6%
Nodak Insurance Company	\$ 4,115	4.3%	87.7%	Nodak Insurance Company	\$ 5,263	5.0%	86.6%	Indemnity Ins. Co. of North America	\$ 3,812	4.7%	84.3%
American Agri-Business Insurance Company	\$ 3,804	3.9%	91.6%	American Agri-Business Insurance Company	\$ 4,194	4.0%	90.5%	American Agri-Business Insurance Company	\$ 3,434	4.2%	88.5%
Great American Insurance Co.	\$ 3,480	3.6%	95.2%	Great American Insurance Co.	\$ 3,376	3.2%	93.7%	Great American Insurance Co.	\$ 3,121	3.8%	92.3%
Producers Agriculture Insurance Company	\$ 1,925	2.0%	97.2%	Producers Agriculture Insurance Company	\$ 2,934	2.8%	96.5%	Producers Agriculture Insurance Company	\$ 2,504	3.1%	95.4%
Agri General Insurance Co.	\$ 1,440	1.5%	98.7%	Agri General Insurance Co.	\$ 2,577	2.4%	98.9%	Agri General Insurance Co.	\$ 2,332	2.9%	98.3%
FMH Ag Risk Insurance Company	\$ 829	0.9%	99.6%	FMH Ag Risk Insurance Company	\$ 918	0.9%	99.8%	FMH Ag Risk Insurance Company	\$ 873	1.1%	99.4%
National Farmers Union P&C	\$ 290	0.3%	99.9%	Technology Insurance Company	\$ 128	0.1%	99.9%	Aspen American Insurance Company	\$ 277	0.3%	99.7%
State Farm Fire & Casualty Co.	\$ 85	0.1%	100.0%	State Farm Fire & Casualty Co.	\$ 102	0.1%	100.0%	Technology Insurance Company	\$ 105	0.1%	99.8%
Hudson Insurance Company	\$ 7	0.0%	100.0%	Hudson Insurance Company	\$ 0	0.0%	100.0%	State Farm Fire & Casualty Co.	\$ 69	0.1%	99.9%
Technology Insurance Company	\$ 6	0.0%	100.0%					Westport Insurance Corporation	\$ 65	0.1%	100.0%
								Hudson Insurance Company	\$ 3	0.0%	100.0%

Year: 2016				Year: 2015				Year: 2014			
Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative	Company	Direct WP (in 000s)	Market Share	Cumulative
Rural Community Insurance Company	\$ 21,057	22.6%	22.6%	Rural Community Insurance Company	\$22,785	23.6%	23.6%	Rural Community Insurance Company	\$23,751	24.2%	24.2%
NAU Country Insurance Co	\$ 13,232	14.2%	36.9%	NAU Country Insurance Co	\$14,203	14.7%	38.2%	NAU Country Insurance Co	\$13,736	14.0%	38.3%
CGB Insurance Company	\$ 9,364	10.1%	46.9%	Farmers Mutual Hail Ins Co of IA	\$ 9,879	10.2%	48.4%	Farmers Mutual Hail Ins Co of IA	\$11,587	11.8%	50.1%
Farmers Mutual Hail Ins Co of IA	\$ 8,670	9.3%	56.3%	CGB Insurance Company	\$ 9,430	9.7%	58.2%	GuideOne Mutual Insurance	\$ 8,949	9.1%	59.2%
ADM Insurance Company	\$ 7,642	8.2%	64.5%	ACE Property & Casualty Insurance Company	\$ 7,857	8.1%	66.3%	ACE Property & Casualty Insurance Company	\$ 8,395	8.6%	67.8%
ACE Property & Casualty Insurance Company	\$ 7,639	8.2%	72.7%	American Alternative Insurance Corporation	\$ 6,677	6.9%	73.2%	American Alternative Insurance Corporation	\$ 5,665	5.8%	73.6%
Nodak Mutual Insurance Co.	\$ 5,002	5.4%	78.1%	Nodak Mutual Insurance Co.	\$ 5,555	5.7%	79.0%	Nodak Mutual Insurance Co.	\$ 5,371	5.5%	79.1%
Indemnity Ins. Co. of North America	\$ 4,977	5.4%	83.4%	Indemnity Ins. Co. of North America	\$ 4,951	5.1%	84.1%	Indemnity Ins. Co. of North America	\$ 4,683	4.8%	83.8%
Great American Insurance Co.	\$ 3,977	4.3%	87.7%	Great American Insurance Co.	\$ 3,956	4.1%	88.2%	Great American Insurance Co.	\$ 4,013	4.1%	87.9%
American Agri-Business Insurance Company	\$ 3,568	3.8%	91.5%	Producers Agriculture Insurance Company	\$ 3,707	3.8%	92.0%	Producers Agriculture Insurance Company	\$ 3,947	4.0%	92.0%
Producers Agriculture Insurance Company	\$ 3,118	3.4%	94.9%	American Agri-Business Insurance Company	\$ 3,280	3.4%	95.4%	John Deere Insurance Company	\$ 3,182	3.2%	95.2%
Agri General Insurance Co.	\$ 2,126	2.3%	97.2%	Agri General Insurance Co.	\$ 1,949	2.0%	97.4%	American Agri-Business Insurance Company	\$ 1,987	2.0%	97.2%
Everest National Insurance Company	\$ 1,269	1.4%	98.5%	FMH Ag Risk Insurance Company	\$ 1,415	1.5%	98.9%	Agri General Insurance Co.	\$ 1,863	1.9%	99.1%
FMH Ag Risk Insurance Company	\$ 914	1.0%	99.5%	Everest National Insurance Company	\$ 557	0.6%	99.4%	Everest National Insurance Company	\$ 318	0.3%	99.5%
Technology Insurance Company	\$ 211	0.2%	99.7%	Occidental Fire & Casualty Company of North Carolina	\$ 145	0.2%	99.6%	Starr Indemnity & Liability Company	\$ 229	0.2%	99.7%
Westport Insurance Corporation	\$ 100	0.1%	99.9%	Atlantic Specialty Insurance Company	\$ 132	0.1%	99.7%	State Farm Fire & Casualty Co.	\$ 165	0.2%	99.9%
State Farm Fire & Casualty Co.	\$ 98	0.1%	100.0%	Starr Indemnity & Liability Company	\$ 121	0.1%	99.9%	Atlantic Specialty Insurance Company	\$ 95	0.1%	100.0%
Occidental Fire & Casualty Company of North Carolina	\$ 38	0.0%	100.0%	State Farm Fire & Casualty Co.	\$ 114	0.1%	100.0%	AmTrust Insurance Company of Kansas	\$ 22	0.0%	100.0%
				Technology Insurance Company	\$ 21	0.0%	100.0%	Occidental Fire & Casualty Company of North Carolina	\$ 14	0.0%	100.0%

CROP HAIL

EXHIBIT IIA: NORTH DAKOTA MARKET SHARE REPORT (by Group)

Year: 2019				Year: 2018				Year: 2017			
Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative
RURAL COMMUNITY INSURANCE SERVICES Total	\$25,451	26.4%	26.4%	RURAL COMMUNITY INSURANCE SERVICES Total	\$26,480	25.0%	25.0%	RURAL COMMUNITY INSURANCE SERVICES Total	\$18,137	22.3%	22.3%
NAU COUNTRY INSURANCE COMPANY Total	\$18,471	19.2%	45.6%	NAU COUNTRY INSURANCE COMPANY Total	\$19,560	18.4%	43.4%	RAIN AND HAIL, LLC Total	\$14,149	17.4%	39.7%
RAIN AND HAIL, LLC Total	\$16,053	16.7%	62.2%	RAIN AND HAIL, LLC Total	\$17,530	16.5%	59.9%	NAU COUNTRY INSURANCE COMPANY Total	\$12,616	15.5%	55.2%
DIVERSIFIED CROP INSURANCE SERVICES Total	\$10,736	11.1%	73.4%	DIVERSIFIED CROP INSURANCE SERVICES Total	\$12,028	11.3%	71.2%	DIVERSIFIED CROP INSURANCE SERVICES Total	\$9,027	11.1%	66.3%
FARMERS MUTUAL HAIL OF IOWA Total	\$6,912	7.2%	80.6%	FARMERS MUTUAL HAIL OF IOWA Total	\$7,328	6.9%	78.2%	ADM INSURANCE COMPANY Total	\$7,362	9.1%	75.3%
STRATFORD INSURANCE COMPANY Total	\$5,398	5.6%	86.2%	STRATFORD INSURANCE COMPANY Total	\$7,288	6.9%	85.0%	FARMERS MUTUAL HAIL OF IOWA Total	\$6,638	8.2%	83.5%
NODAK INSURANCE COMPANY Total	\$4,115	4.3%	90.4%	NODAK MUTUAL INSURANCE COMPANY Total	\$5,263	5.0%	90.0%	NODAK MUTUAL INSURANCE COMPANY Total	\$3,907	4.8%	88.3%
ARMTECH INSURANCE SERVICES Total	\$3,804	3.9%	94.4%	ARMTECH INSURANCE SERVICES Total	\$4,194	4.0%	93.9%	ARMTECH INSURANCE SERVICES Total	\$3,434	4.2%	92.5%
AMERICAN FINANCIAL GROUP Total	\$3,480	3.6%	98.0%	AMERICAN FINANCIAL GROUP Total	\$3,376	3.2%	97.1%	AMERICAN FINANCIAL GROUP Total	\$3,121	3.8%	96.4%
PROAG INSURANCE Total	\$1,925	2.0%	100.0%	PROAG INSURANCE Total	\$2,934	2.8%	99.9%	PROAG INSURANCE Total	\$2,504	3.1%	99.4%
HUDSON CROP Total	\$7	0.0%	100.0%	AMTRUST AGRICULTURE INSURANCE SERVICES Total	\$128	0.1%	100.0%	ASPEN AMERICAN INSURANCE COMPANY Total	\$277	0.3%	99.8%
AMTRUST AGRICULTURE INSURANCE SERVICES Total	\$6	0.0%	100.0%	HUDSON CROP Total	\$0	0.0%	100.0%	AMTRUST AGRICULTURE INSURANCE SERVICES Total	\$105	0.1%	99.9%
								INTERNATIONAL AG INSURANCE SOLUTIONS Total	\$65	0.1%	100.0%
								HUDSON CROP Total	\$3	0.0%	100.0%

Year: 2016				Year: 2015				Year: 2013			
Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative	Group/Company	Direct WP (in 000s)	Market Share	Cumulative
RURAL COMMUNITY INSURANCE SERVICES Total	\$21,057	22.6%	22.6%	RURAL COMMUNITY INSURANCE SERVICES Total	\$22,785	23.6%	23.6%	RURAL COMMUNITY INSURANCE SERVICES Total	\$20,340	23.0%	23.0%
RAIN AND HAIL, LLC Total	\$14,840	14.2%	36.9%	RAIN AND HAIL, LLC Total	\$14,870	15.4%	38.9%	RAIN AND HAIL, LLC Total	\$14,825	16.8%	39.8%
NAU COUNTRY INSURANCE COMPANY Total	\$13,232	10.1%	46.9%	NAU COUNTRY INSURANCE COMPANY Total	\$14,203	14.7%	53.6%	NAU COUNTRY INSURANCE COMPANY Total	\$12,111	13.7%	53.5%
FARMERS MUTUAL HAIL OF IOWA Total	\$9,584	9.3%	56.3%	FARMERS MUTUAL HAIL OF IOWA Total	\$9,879	10.2%	63.8%	FARMERS MUTUAL HAIL OF IOWA Total	\$10,281	11.6%	65.1%
DIVERSIFIED CROP INSURANCE SERVICES Total	\$9,364	8.2%	64.5%	DIVERSIFIED CROP INSURANCE SERVICES Total	\$9,430	9.7%	73.6%	DIVERSIFIED CROP INSURANCE SERVICES Total	\$8,276	9.4%	74.4%
ADM INSURANCE COMPANY Total	\$7,642	8.2%	72.7%	AMERICAN ALTERNATIVE INSURANCE CORP Total	\$6,677	6.9%	80.5%	AMERICAN ALTERNATIVE INSURANCE CORP Total	\$5,501	6.2%	80.7%
NODAK MUTUAL INSURANCE COMPANY Total	\$5,002	5.4%	78.1%	NODAK MUTUAL INSURANCE COMPANY Total	\$5,555	5.7%	86.2%	NODAK MUTUAL INSURANCE COMPANY Total	\$4,944	5.6%	86.3%
AMERICAN FINANCIAL GROUP Total	\$3,977	5.4%	83.4%	AMERICAN FINANCIAL GROUP Total	\$3,956	4.1%	90.3%	AMERICAN FINANCIAL GROUP Total	\$4,086	4.6%	90.9%
ARMTECH INSURANCE SERVICES Total	\$3,568	4.3%	87.7%	PROAG INSURANCE Total	\$3,707	3.8%	94.1%	PROAG INSURANCE Total	\$3,762	4.3%	95.1%
PROAG INSURANCE Total	\$3,118	3.8%	91.5%	ARMTECH INSURANCE SERVICES Total	\$3,280	3.4%	97.5%	JOHN DEERE RISK PROTECTION, INC Total	\$2,422	2.7%	97.9%
HEARTLAND CROP INSURANCE INC Total	\$1,269	3.4%	94.9%	FMH RISK PROTECTION, INC. Total	\$1,415	1.5%	99.0%	ARMTECH INSURANCE SERVICES Total	\$903	1.0%	98.9%
AMTRUST AGRICULTURE INSURANCE SERVICES Total	\$211	2.3%	97.2%	HEARTLAND CROP INSURANCE INC Total	\$557	0.6%	99.6%	OCCIDENTAL F&C CO OF NORTH CAROLINA Total	\$609	0.7%	99.6%
INTERNATIONAL AG INSURANCE SOLUTIONS Total	\$100	1.4%	98.5%	OCCIDENTAL F&C CO OF NORTH CAROLINA Total	\$145	0.2%	99.7%	HEARTLAND CROP INSURANCE INC Total	\$185	0.2%	99.8%
OCCIDENTAL F&C CO OF NORTH CAROLINA Total	\$38	1.0%	99.5%	CLIMATE CROP INSURANCE AGENCY Total	\$132	0.1%	99.9%	INTERNATIONAL AG INSURANCE SOLUTIONS Total	\$183	0.2%	100.0%
				INTERNATIONAL AG INSURANCE SOLUTIONS Total	\$121	0.1%	100.0%				
				AMTRUST AGRICULTURE INSURANCE SERVICES Total	\$21	0.0%	100.0%				

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EXHIBIT IIB: NORTH DAKOTA MARKET SHARE REPORT ENTRIES/EXITS IN TOP 20 WRITERS

Year	# of New Entries/Exits into Top 20 Carriers	Changes within Top 20 Carriers
2000	1	13
2001	2	15
2002	0	11
2003	2	10
2004	2	9
2005	3	5
2006	1	7
2007	1	9
2008	3	8
2009	2	13
2010	2	13
2011	2	10
2012	2	11
2013	3	7
2014	2	10
2015	3	6
2016	2	10
2017	3	7
2018	0	5
2019	1	2

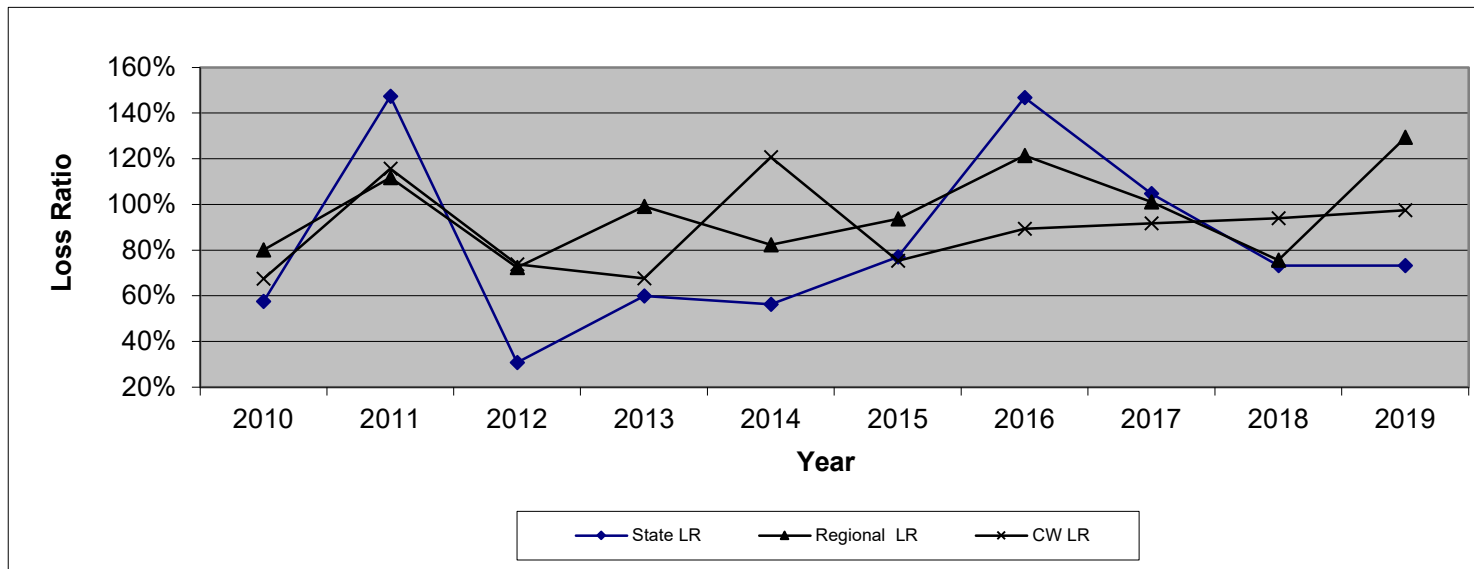
EXHIBIT IIC: NORTH DAKOTA CROP HAIL MARKET SHARE- SURPLUS (non-licensed)

YEAR:	2019		2018		2017
	Direct		Direct		Direct
	Written		Written		Written
	Premium		Premium		Premium
<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>
	NONE		NONE		NONE
YEAR:	2016		2015		2014
	Direct		Direct		Direct
	Written		Written		Written
	Premium		Premium		Premium
<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>	<u>Company</u>	<u>(000s)</u>
	NONE		NONE		NONE

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EXHIBIT III: HISTORICAL LOSS RATIOS

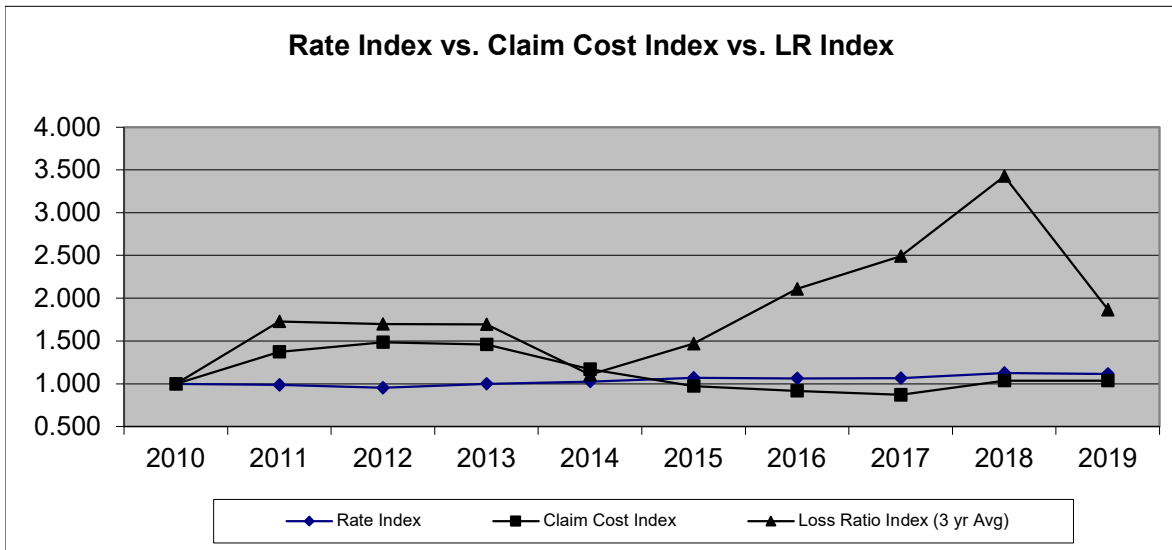
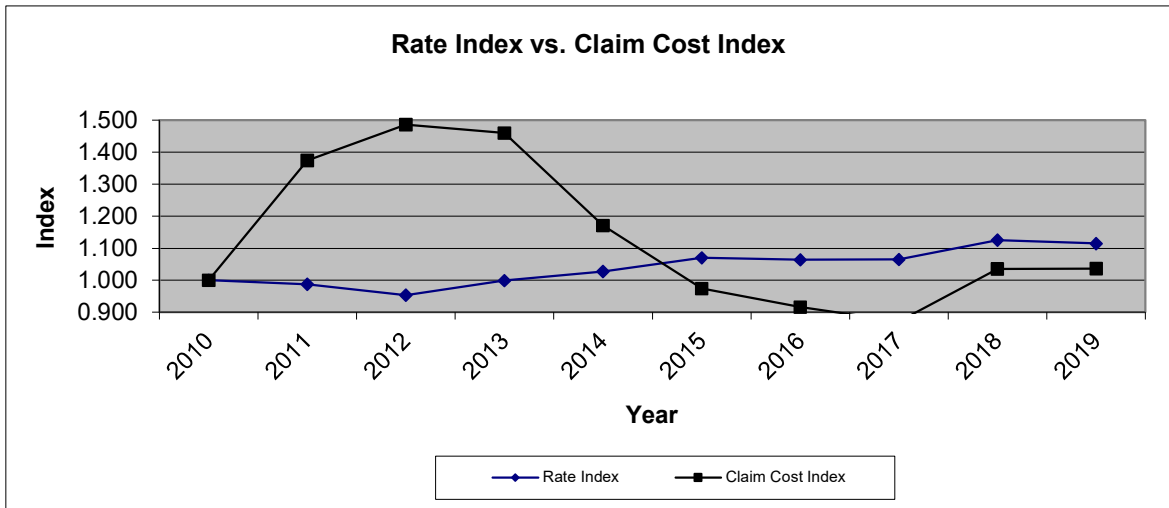
Year	Statewide Loss Ratio	Regional Loss Ratio	Countrywide Loss Ratio
2010	58%	80%	67%
2011	147%	112%	116%
2012	31%	72%	74%
2013	60%	99%	68%
2014	56%	82%	121%
2015	77%	94%	75%
2016	147%	121%	89%
2017	105%	101%	92%
2018	73%	76%	94%
2019	73%	129%	97%



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EXHIBIT IV: LOSS RATIO VS. RATE CHANGES VS. COST INDICES

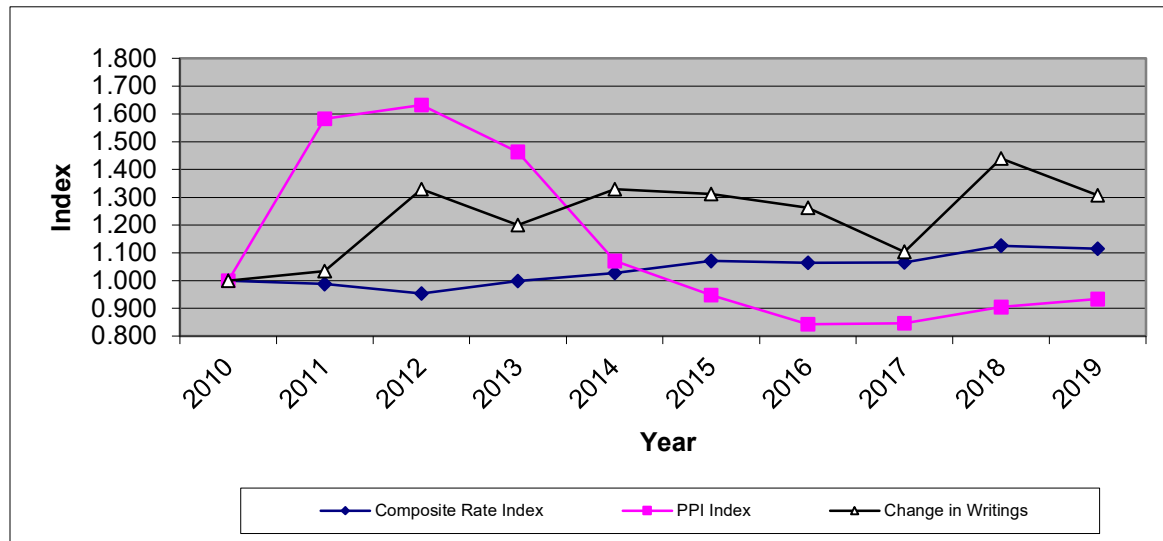
Year	Composite Rate Index	Relevant Claim Cost Index	Statewide 3 Yr LR Index
2010	1.000	1.000	1.000
2011	0.988	1.374	1.729
2012	0.953	1.486	1.700
2013	0.999	1.459	1.696
2014	1.027	1.171	1.108
2015	1.070	0.974	1.469
2016	1.064	0.916	2.107
2017	1.065	0.871	2.490
2018	1.126	1.036	3.426
2019	1.115	1.037	1.867



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EXHIBIT V: CHANGE IN PREMIUM WRITINGS

Year	Statewide Written Premium (000s)	Change in Writings	Index	Composit Rate Index	Producer Price Index
2010	\$ 73,711		1.000	1.000	1.000
2011	\$ 76,203	3.4%	1.034	0.988	1.582
2012	\$ 98,019	28.6%	1.330	0.953	1.632
2013	\$ 88,429	-9.8%	1.200	0.999	1.464
2014	\$ 97,974	10.8%	1.329	1.027	1.071
2015	\$ 96,734	-1.3%	1.312	1.070	0.948
2016	\$ 93,002	-3.9%	1.262	1.064	0.843
2017	\$ 81,344	-12.5%	1.104	1.065	0.846
2018	\$ 106,110	30.4%	1.440	1.126	0.904
2019	\$ 96,357	-9.2%	1.307	1.115	0.934



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EXHIBIT VI: FIELD MARKET SURVEY

2019 Survey not available.

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EXHIBIT VII – RESIDUAL MARKET POPULATION

North Dakota does not have a residual market mechanism for Crop Hail.

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EXHIBIT VIII - MATRIX OF INDICATORS

Factor	Competitive Level		
	Low	Moderate	High
Market Concentration (Herfindahl index)		XX	
Market Share Analysis –Market Share Changes	XX		
Market Share Analysis –Company Changes		XX	
Market Share Analysis – Surplus (non-licensed)			XX
Historical Loss Ratios (Statewide, Regional, and Countrywide)	NA	NA	NA
Loss Ratios vs Rate Change vs Claims Cost Indexes		XX	
Change in Premium Writings	NA	NA	NA
Field Market Survey Results-October 2019	NA	NA	NA
Residual Market Population			XX

Final ranking based upon all factors: Moderate

ADDENDUM 9 - TECHNICAL NOTES

Automobile Insurance Plan Services Office (AIPSO) – This organization manages the “assigned risk” auto insurance plan for the state. This is the residual market mechanism for mandatory auto insurance. If consumers are unable to find insurance coverage through normal channels, as a last resort they can purchase coverage through this plan.

Claim Cost Index (CCI) – A measure of change of contributing claim cost factors (such as parts, cost of repairs, medical care, physician and attorney’s fees, construction costs, loss of income etc.). The information comes from the PCI Greenbook.

For the Crop Hail line, the Claim Cost Index was based upon data found on the U.S. Department of Labor, Bureau of Labor Statistics website.

Composite Rate Index– A measure of the aggregate rate change for a given market. The average is based upon the rate change history of the top 10 writers by year.

Consumer Price Index (CPI) – A measure of the change in prices paid by consumers for a representative basket of goods and services. The information comes from in the PCI Greenbook, with the exception of the Crop Hail line.

For Crop Hail, a Producer Price Index was obtained from the U.S. Department of Labor, Bureau of Labor Statistics website.

Department of Transportation (DOT)- The state agency in charge of motor vehicle licensing and registration. The information on the number of registered motor vehicles was obtained from this source.

Field Survey– The department annually conducts an informal survey of the attendees of the annual agent forums held at seven locations across the state. The results are compiled and included in this analysis.

Herfindahl Index – A measure of the market’s concentration level. The index is equal to the sum of the squares of each company’s percentage of market share. All companies are included in each market analysis. Note: Due to different data reporting requirements for county mutuals, their data was not able to be included in this analysis.

National Association of Insurance Commissioners (NAIC) database – Insurance companies are required to report their annual statistics to the NAIC. The premium and loss information from the database of all companies is used to calculate market share and loss ratio statistics. The NAIC does not audit the information provided to them. The department also accepts the data without performing an audit.

National Association of Insurance Commissioners (NAIC) State Average Expenditures of Premiums for Personal Auto Insurance- The NAIC conducts an analysis annually of the

cost of automobile insurance in all fifty states and the District of Columbia. The most recent report released in 2020 evaluates the market through 2017. The report shows both the average premium cost and the ranking of each state.

Property Casualty Insurers (PCI) Greenbook – The PCI publishes an annual compilation of property and casualty insurance statistics.

Rate change data – The rate analysis performed for each of the markets was based upon actual rate filing information. The results of this analysis for single product lines such as automobile, or homeowner are a relatively accurate representation of the historical changes. It must be noted, however, that for markets with diverse product lines such as commercial multi-peril package, medical malpractice and other liability the results are less representative of specific products within the market. In addition, commercial lines rating programs generally include methodologies for adjusting rates to match the risk such as experience rating and schedule rating (individual risk premium modification) plans. Since the companies have a built in flexibility to adjust premium the department's information on rate changes based on filings alone may not accurately reflect what may be happening in the market.

Statewide 3 year Loss Ratio - The total incurred losses for the past three years divided by the corresponding total earned premiums.