

2020 TN GROUP Workers' Compensation Market Share Report

| Company Name | Direct Premiums Written | Market Share |
|-------------------------------|-------------------------|--------------|
| Travelers Grp | 74,911,745 | 10.38% |
| BCBS OF MI GRP | 64,390,760 | 8.92% |
| HARTFORD FIRE & CAS GRP | 45,232,451 | 6.26% |
| LIBERTY MUT GRP | 41,493,870 | 5.75% |
| American Financial Grp | 35,036,048 | 4.85% |
| Chubb Ltd Grp | 33,744,409 | 4.67% |
| ZURICH INS GRP | 30,387,651 | 4.21% |
| BERKSHIRE HATHAWAY GRP | 28,726,067 | 3.98% |
| WR Berkley Corp GRP | 27,924,693 | 3.87% |
| Builders Grp | 20,393,955 | 2.82% |
| OLD REPUBLIC GRP | 19,481,479 | 2.70% |
| ERIE INS GRP | 17,393,713 | 2.41% |
| AMERICAN INTL GRP | 14,535,165 | 2.01% |
| CNA INS GRP | 13,727,567 | 1.90% |
| AMERISURE CO GRP | 13,681,731 | 1.89% |
| AmTrust Financial Serv Grp | 11,689,757 | 1.62% |
| Encova Mut Ins Grp | 11,083,341 | 1.54% |
| CINCINNATI FIN GRP | 8,292,910 | 1.15% |
| Benchmark Holding Grp | 8,191,352 | 1.13% |
| AUTO OWNERS GRP | 8,125,743 | 1.13% |
| Tokio Marine Holdings Inc GRP | 8,042,922 | 1.11% |
| SENTRY INS GRP | 7,685,420 | 1.06% |
| MARKEL CORP GRP | 6,807,413 | 0.94% |
| FEDERATED MUT GRP | 6,660,939 | 0.92% |
| ProAssurance Corp Grp | 6,478,661 | 0.90% |
| Employers Holdings Grp | 6,288,489 | 0.87% |
| AMERISAFE GRP | 6,163,822 | 0.85% |
| Arch Ins Grp | 5,778,889 | 0.80% |
| The Hanover Ins Grp | 5,718,098 | 0.79% |
| Acuity A Mut Ins Co | 5,159,548 | 0.71% |
| NATIONWIDE CORP GRP | 5,001,010 | 0.69% |
| Starr Grp | 4,986,932 | 0.69% |
| ICW Grp Assets Inc Grp | 4,889,892 | 0.68% |
| RetailFirst Grp | 4,808,975 | 0.67% |
| AXA INS GRP | 4,762,105 | 0.66% |
| Cherokee Ins Co | 4,669,047 | 0.65% |
| National Healthcare Corp Grp | 4,230,940 | 0.59% |
| FRANKENMUTH GRP | 4,228,291 | 0.59% |
| FCCI MUT INS GRP | 4,219,883 | 0.58% |
| Sompo Grp | 4,059,002 | 0.56% |
| SteadPoint Ins Co | 4,023,311 | 0.56% |
| FAIRFAX FIN GRP | 3,664,588 | 0.51% |
| STATE AUTO MUT GRP | 3,612,991 | 0.50% |

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| EVEREST REINS HOLDINGS GRP | 3,347,571 | 0.46% |
| MidSouth Mut Ins Co | 3,288,220 | 0.46% |
| QBE INS GRP | 3,245,643 | 0.45% |
| James River Grp | 3,178,748 | 0.44% |
| SELECTIVE INS GRP | 3,158,620 | 0.44% |
| MS & AD Ins Grp | 3,065,944 | 0.42% |
| STATE FARM GRP | 3,019,345 | 0.42% |
| FFVA Grp | 3,002,981 | 0.42% |
| Church Mut Grp | 2,832,716 | 0.39% |
| Federated Rural Electric Ins Exch | 2,506,742 | 0.35% |
| Argo Grp US Inc GRP | 2,222,060 | 0.31% |
| ALLIANZ INS GRP | 2,215,420 | 0.31% |
| Forestry Mut Ins Co | 2,088,328 | 0.29% |
| ProSight GRP | 1,973,571 | 0.27% |
| Protective Ins Corp Grp | 1,876,383 | 0.26% |
| West Bend Mut Ins Co | 1,724,852 | 0.24% |
| BUILDERS INS GRP | 1,683,852 | 0.23% |
| Brotherhood Mut Ins Co | 1,424,336 | 0.20% |
| Intact Financial Grp | 1,329,991 | 0.18% |
| PENNSYLVANIA NATL INS GRP | 1,296,165 | 0.18% |
| ClearPath Mut Ins Co | 1,275,979 | 0.18% |
| WESTFIELD Grp | 1,230,968 | 0.17% |
| GRANGE MUT CAS GRP | 1,164,755 | 0.16% |
| MAINE EMPLOYERS MUT INS GRP | 1,159,633 | 0.16% |
| AmFed Grp | 1,127,777 | 0.16% |
| AmeriTrust Grp Inc Grp | 1,036,219 | 0.14% |
| AU Holding Co Grp | 964,416 | 0.13% |
| UTICA GRP | 957,499 | 0.13% |
| EMC INS CO GRP | 956,676 | 0.13% |
| Society Ins a Mut Co | 950,709 | 0.13% |
| FARMERS INS GRP | 900,447 | 0.12% |
| DONEGAL GRP | 777,235 | 0.11% |
| GUIDEONE INS GRP | 764,799 | 0.11% |
| Service Ins Holdings Grp | 729,032 | 0.10% |
| Incline P&C Grp | 613,774 | 0.09% |
| Carolina Mut Ins Inc | 550,850 | 0.08% |
| China Minsheng Grp | 548,063 | 0.08% |
| Wintaai Holdings Grp | 545,211 | 0.08% |
| AMERICAN FAMILY INS GRP | 533,001 | 0.07% |
| Cimarron Ins Co Inc | 512,671 | 0.07% |
| Work First Cas Co | 486,112 | 0.07% |
| HARFORD GRP | 450,925 | 0.06% |
| AMERICAN NATL FIN GRP | 397,876 | 0.06% |
| Triangle Ins Co Inc | 355,462 | 0.05% |
| General Electric Grp | 352,749 | 0.05% |
| Houston Intl Ins Grp | 321,730 | 0.04% |
| Rural Trust Ins Co | 300,926 | 0.04% |

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| Workers Comp Fund Grp | 289,097 | 0.04% |
| PHARMACISTS MUT GRP | 283,890 | 0.04% |
| Synergy Ins Co | 261,202 | 0.04% |
| Southern Mut Church Ins Co | 233,495 | 0.03% |
| CENTRAL MUT INS CO GRP | 208,842 | 0.03% |
| Previsor Ins Co | 200,722 | 0.03% |
| Frank Winston Crum Ins Co | 186,605 | 0.03% |
| MAG MUT INS GRP | 186,373 | 0.03% |
| Sunz Ins Co | 160,478 | 0.02% |
| Core Specialty Ins Holdings Grp | 157,287 | 0.02% |
| Midwest Financial Holdings Grp | 150,513 | 0.02% |
| GRAY INS GRP | 114,691 | 0.02% |
| Chandler Ins Grp | 109,578 | 0.02% |
| HANNOVER GRP | 100,591 | 0.01% |
| UNITED FIRE & CAS GRP | 88,439 | 0.01% |
| RLI INS GRP | 68,475 | 0.01% |
| Southern States Ins Exch | 64,982 | 0.01% |
| IAT Reins Co Grp | 61,001 | 0.01% |
| Lion Ins Co | 54,549 | 0.01% |
| COLUMBIA INS GRP | 54,320 | 0.01% |
| SFM Grp | 52,403 | 0.01% |
| AMERICAN CONTRACTORS INS GRP | 31,219 | 0.00% |
| LUBA Mut Grp | 30,738 | 0.00% |
| Midwest Builders Cas Grp | 30,546 | 0.00% |
| Normandy Ins Co | 26,677 | 0.00% |
| Samsung Fire & Marine Ins Co Ltd | 8,083 | 0.00% |
| Munich Re Grp | 7,876 | 0.00% |
| RAS DAKOTA GRP | 1,643 | 0.00% |
| Petroleum Cas Co | 1,505 | 0.00% |
| CELINA GRP | -39 | 0% |
| Enstar Grp | -24,340 | 0.00% |
| Total | 722,033,998 | 100% |