



2023 PRIME PERFORMANCE

PEER COMPARISON 2023

	SIMPLE AVERAGE OF PEERS	PRIME INSURANCE COMPANY	LOSS & LAE RATIO (1)	EXPENSE RATIO	COMBINED RATIO (2)	RETURN ON POLICY-HOLDERS' SURPLUS	DIRECT PREMIUMS WRITTEN	NET PREMIUMS WRITTEN	NET INCOME 2023	NET INCOME 2022	NET INCOME 2021	
			DOLLARS IN THOUSANDS									
			PRIME INSURANCE COMPANY	55.7%	24.0%	79.7%	19.9%	185,584	145,944	61,600	36,557	27,240
			SIMPLE AVERAGE OF PEERS	71.3%	35.3%	106.6%	2.3%					
LOSS & LAE RATIO	71.3%	55.7%										
EXPENSE RATIO	35.3%	24.0%										
	106.6%	79.7%										
	PEERS COMBINED RATIO	PIC COMBINED RATIO										
			Aspen Specialty Insurance Co.	60.4%	28.3%	88.7%	23.8%	827,092	468,883	92,558	20,489	2,389
			Canal Insurance Co.	68.8%	29.0%	97.8%	3.0%	478,371	475,470	24,583	28,712	26,696
			Conifer Insurance Co.	108.5%	49.8%	158.3%	-37.8%	68,065	41,045	(14,014)	(6,846)	(9,161)
			Crum & Forster Indemnity Co. (FairFax)	67.3%	29.7%	97.1%	5.8%	128,057	39,048	1,610	1,622	2,618
			Harco National Insurance Co.	64.6%	34.3%	98.9%	15.0%	476,567	318,639	6,459	23,598	(23,273)
			Hiscox Insurance Co.	69.5%	38.4%	107.9%	-2.9%	644,326	630,253	(16,232)	29,526	8,642
			Illinois Casualty Co.	63.3%	33.9%	97.2%	6.7%	92,991	82,727	3,267	3,583	1,939
			Lancer Insurance Co.	64.1%	31.1%	95.2%	10.9%	265,685	274,880	24,974	25,676	37,640
			Lexington Insurance Co.	64.2%	33.6%	97.9%	6.3%	3,009,821	3,933,714	286,034	583,439	793,280
			National Casualty Co.	81.5%	31.8%	113.3%	-3.9%	74,131	-	122	4,054	(8,007)
			Nationwide Mutual Insurance Co.	81.5%	31.8%	113.3%	0.7%	33,829,950	17,931,059	(1,043,565)	(390,406)	230,252
			Specialty Risk of America	61.3%	51.9%	113.3%	0.0%	15,035	10,200	3	134	34

**TIP: 100% combined is the break even point.
100% and above is cause for concern.
Less than 100% is indication of excellent performance.**

1. Prime Insurance Company's significantly lower-than-average loss & lae ratio is a result of the partnership formed with policyholders during underwriting and risk management review. Claims litigation management is greatly enhanced through the partnership approach.

2. The combined ratio is the sum of the loss & lae, expense, and policyholder dividend ratios. A combined ratio of more than 100% means the insurer has incurred an underwriting loss. Investment income is added to underwriting income or loss to calculate net income or loss.