



# State Compensation Insurance Fund

## Executive Compensation Benchmarking Assessment

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August 2022

## Background & Introduction

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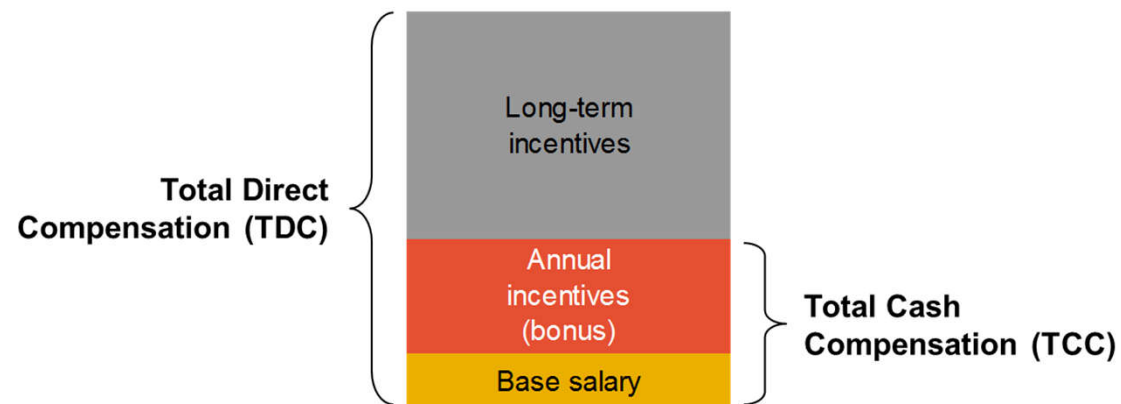
- State Compensation Insurance Fund (State Fund) has engaged WTW to conduct a market benchmarking assessment of its executives' targeted total direct compensation (base salary + target annual bonus + target long-term incentive); this assessment covers 19 executive positions at State Fund
- In order to benchmark each role, we relied both on our understanding of the responsibilities of these key roles at State Fund and our knowledge of the insurance sector; all data has been drawn from industry-specific published survey sources (additional detail provided in methodology section)
- Understandably, differences from the market exist as a result of many factors, both internal, such as experience, performance, tenure, and strategic influence of a role, and external, such as industry/sector and ownership structure; accordingly, on an individual incumbent basis, WTW generally considers compensation to be competitive with a desired market reference point (e.g., 25<sup>th</sup>, 50<sup>th</sup> or 75<sup>th</sup> percentile) if it falls within a range of:
  - +/- 10% for base salary
  - +/- 15% for target total cash compensation (TCC)
  - +/- 20% for long-term incentive (LTI) and target total direct compensation (TDC)

# Methodology

## Methodology

### Elements of Compensation

- This analysis covers targeted total direct compensation (TDC):



- Total cash compensation (TCC) is defined as base salary + annual bonus
- Total director compensation is defined as base salary + annual bonus + long-term incentive

Base salary includes recruitment & retention pay differential amounts for applicable State Fund positions (President & CEO, Chief Financial Officer, Chief Information Officer, Chief Risk Officer, and Chief Investment Officer)

## Methodology

### Detailed Approach

- For purposes of this analysis, all data were sourced from the 2021 WTW Financial Services Executive Survey Report
- Data were further refined to reflect only the property & casualty (P&C) insurance sector, the primary source of talent for State Fund (a listing of the P&C insurance participants is provided in the Appendix)
- The compensation data are position specific, based on each position's primary duties and responsibilities; State Fund jobs were matched to market benchmark positions based on:
  - A detailed review of job profiles/descriptions for each role
  - State Fund organization charts
  - Feedback from State Fund management
  - Our knowledge of comparable roles in the insurance sector
- All compensation data were scoped, i.e., size adjusted, to State Fund direct written premiums of approximately \$1.2 billion and/or total assets under management of approximately \$20 billion (specific participant breakout provided in the Appendix)
- All market data are updated to July 1, 2022 at an annualized rate of 3.5%
- Further, data reflects the local geographic market for which the role is located (i.e., Sacramento, CA or San Francisco / Pleasanton / Bay Area, CA); geographic differentials applied (i.e., premiums or discounts versus "national" data) are as follows, sourced from the Economic Research Institute Inc.'s Geographic Assessor:
  - Sacramento, CA: +6%
  - San Francisco / Pleasanton / Bay Area, CA: +20%

## Methodology

### Benchmark Matches

- The following survey benchmark matches were used for purposes of this analysis; detailed benchmark positions are provided in the Appendix
- For purposes of this analysis, the Chief of Internal Affairs role has been assumed Vacant (General Counsel currently filling the role on an interim basis)

Title	Survey Benchmark
President and CEO	Chief Executive Officer
Chief Financial Officer	Chief Financial Officer
Chief Operating Officer	Chief Operations Officer
EVP & Chief Administrative Officer	Top Administrative Executive
Chief Claims Operations Officer	Top Claims Executive - Property/Casualty
General Counsel	Top Legal Executive
Chief Information Officer	Chief Information Executive
Chief Risk Officer	Chief Risk Officer
Chief Investment Officer	Top Investment Portfolio Management Executive
Chief of Internal Affairs	Top Regulatory Affairs and Compliance Executive
Chief Medical Officer	Chief Medical Officer
Chief Actuary Officer	Chief Actuary
Chief Underwriting Officer	Top Underwriting Executive - Property/Casualty
EVP of Strategic Planning	Top Corporate/Financial Planning Executive
SVP of Insurance Services	Top Digital Strategy Executive
EVP of Corporate Claims	2nd Level Claims Executive
Pricing Actuary	Top Actuary - Property/Casualty
EVP & Deputy Chief Administrative Officer	Top Administrative Executive (15% Discount)
EVP, Specialty & Middle Market Operations	Top Underwriting Executive - Property/Casualty (Specialty)

# Findings & Observations

# Findings & Observations

## Overview

### General

- State Fund is a public enterprise fund (i.e., state owned enterprise), a unique ownership structure relative to other public and private organizations observed in the market data; however, State Fund still must compete with public and private organizations for talent - the P&C sector continues to be State Fund's primary source (and drain) for executive talent and is therefore an appropriate market comparator group
- That said, State Fund must consider its ownership structure (and implications on size, complexity, geographic scope, etc. versus other organizations) when reviewing the market data

### Overview of Pay Findings

- On a target total direct compensation basis, State Fund is generally positioned below the 25<sup>th</sup> percentile of the market (selected roles approximate the market 25<sup>th</sup> percentile)
- On an element by element basis
  - Base salary positioning varies by executive, though generally at or below the market 25<sup>th</sup> percentile
  - Incentive levels (target bonus and target long-term incentive) are generally below the market 25<sup>th</sup> percentile for all positions, particularly the long-term incentive component, which is significantly below LTI levels typically observed in the market for executive level positions



## Findings & Observations

### Base Salary

Base salary positioning varies by executive, though most are generally positioned approximating or below the market 25<sup>th</sup> percentile

Title	Base Salary				Variance From Market		
	State Fund	Market			P25	P50	P75
		P25	P50	P75			
President and CEO	\$623	\$810	\$920	\$1,145	-23%	-32%	-46%
Chief Financial Officer	\$442	\$405	\$545	\$685	9%	-19%	-35%
Chief Operating Officer	\$478	\$395	\$490	\$570	21%	-2%	-16%
EVP & Chief Administrative Officer	\$232	\$270	\$300	\$335	-14%	-23%	-31%
Chief Claims Operations Officer	\$442	\$405	\$445	\$520	9%	-1%	-15%
General Counsel	\$442	\$380	\$430	\$590	16%	3%	-25%
Chief Information Officer	\$468	\$380	\$455	\$560	23%	3%	-16%
Chief Risk Officer	\$414	\$385	\$470	\$545	8%	-12%	-24%
Chief Investment Officer	\$275	\$305	\$375	\$495	-10%	-27%	-44%
Chief of Internal Affairs	--	\$255	\$340	\$545	--	--	--
Chief Medical Officer	\$409	\$405	\$600	\$720	1%	-32%	-43%
Chief Actuary Officer	\$315	\$375	\$405	\$440	-16%	-22%	-29%
Chief Underwriting Officer	\$247	\$325	\$405	\$465	-24%	-39%	-47%
EVP of Strategic Planning	\$315	\$335	\$435	\$540	-6%	-28%	-42%
SVP of Insurance Services	\$368	\$425	\$495	\$780	-14%	-26%	-53%
EVP of Corporate Claims	\$334	\$390	\$425	\$495	-14%	-21%	-33%
Pricing Actuary	\$207	\$250	\$290	\$355	-17%	-28%	-42%
EVP & Deputy Chief Administrative Officer	\$214	\$230	\$255	\$285	-7%	-16%	-25%
EVP, Specialty & Middle Market Operations	\$221	\$245	\$285	\$485	-10%	-23%	-54%

Base salary includes recruitment & retention pay differential amounts for applicable State Fund positions (President & CEO, Chief Financial Officer, Chief Information Officer, Chief Risk Officer, and Chief Investment Officer)

## Findings & Observations

### Target Bonus (% Base)

State Fund target bonus opportunity levels (as a percentage of base salary) are generally below the market 25<sup>th</sup> percentile for all roles

Title	Target Bonus (% Base)			
	State Fund	Market		
		P25	P50	P75
President and CEO	40%	70%	100%	125%
Chief Financial Officer	30%	50%	60%	75%
Chief Operating Officer	30%	45%	60%	65%
EVP & Chief Administrative Officer	30%	35%	55%	65%
Chief Claims Operations Officer	30%	45%	60%	80%
General Counsel	30%	40%	50%	75%
Chief Information Officer	30%	40%	60%	100%
Chief Risk Officer	30%	40%	60%	65%
Chief Investment Officer	20%	30%	40%	55%
Chief of Internal Affairs	--	35%	60%	70%
Chief Medical Officer	20%	0%	0%	0%
Chief Actuary Officer	20%	35%	50%	50%
Chief Underwriting Officer	20%	35%	40%	55%
EVP of Strategic Planning	30%	50%	60%	65%
SVP of Insurance Services	30%	55%	70%	100%
EVP of Corporate Claims	30%	40%	55%	80%
Pricing Actuary	20%	20%	30%	45%
EVP & Deputy Chief Administrative Officer	30%	30%	45%	55%
EVP, Specialty & Middle Market Operations	30%	15%	25%	50%

## Findings & Observations

### Target Total Cash Compensation

Target total cash compensation is generally positioned at or below the market 25<sup>th</sup> percentile

Title	Target Total Cash Compensation				Variance From Market		
	State Fund	Market			P25	P50	P75
		P25	P50	P75			
President and CEO	\$873	\$1,480	\$1,845	\$2,300	-41%	-53%	-62%
Chief Financial Officer	\$575	\$665	\$870	\$1,090	-14%	-34%	-47%
Chief Operating Officer	\$622	\$600	\$780	\$885	4%	-20%	-30%
EVP & Chief Administrative Officer	\$301	\$365	\$460	\$535	-17%	-34%	-44%
Chief Claims Operations Officer	\$575	\$515	\$605	\$775	12%	-5%	-26%
General Counsel	\$575	\$490	\$605	\$845	17%	-5%	-32%
Chief Information Officer	\$609	\$535	\$675	\$1,160	14%	-10%	-48%
Chief Risk Officer	\$539	\$460	\$745	\$850	17%	-28%	-37%
Chief Investment Officer	\$330	\$365	\$510	\$640	-10%	-35%	-48%
Chief of Internal Affairs	--	\$360	\$510	\$750	--	--	--
Chief Medical Officer	\$491	\$575	\$950	\$1,195	-15%	-48%	-59%
Chief Actuary Officer	\$377	\$445	\$510	\$650	-15%	-26%	-42%
Chief Underwriting Officer	\$296	\$405	\$510	\$595	-27%	-42%	-50%
EVP of Strategic Planning	\$410	\$500	\$625	\$795	-18%	-34%	-48%
SVP of Insurance Services	\$478	\$595	\$785	\$1,445	-20%	-39%	-67%
EVP of Corporate Claims	\$434	\$495	\$580	\$745	-12%	-25%	-42%
Pricing Actuary	\$249	\$300	\$375	\$460	-17%	-34%	-46%
EVP & Deputy Chief Administrative Officer	\$278	\$230	\$340	\$465	21%	-18%	-40%
EVP, Specialty & Middle Market Operations	\$287	\$290	\$370	\$640	-1%	-22%	-55%

## Findings & Observations

### Long-Term Incentive (% Base)

State Fund target long-term incentive opportunity (as a percentage of base salary) is significantly below the market

Title	Long-Term Incentive (% Base)			
	State Fund	Market		
		P25	P50	P75
President and CEO	10%	80%	165%	280%
Chief Financial Officer	10%	60%	80%	110%
Chief Operating Officer	10%	60%	80%	115%
EVP & Chief Administrative Officer	10%	35%	45%	55%
Chief Claims Operations Officer	10%	35%	60%	65%
General Counsel	10%	40%	55%	75%
Chief Information Officer	10%	50%	65%	100%
Chief Risk Officer	10%	45%	65%	100%
Chief Investment Officer	10%	35%	50%	55%
Chief of Internal Affairs	--	30%	40%	50%
Chief Medical Officer	10%	65%	80%	125%
Chief Actuary Officer	10%	35%	40%	45%
Chief Underwriting Officer	10%	25%	35%	45%
EVP of Strategic Planning	10%	30%	40%	55%
SVP of Insurance Services	10%	40%	70%	105%
EVP of Corporate Claims	10%	30%	45%	50%
Pricing Actuary	10%	25%	35%	45%
EVP & Deputy Chief Administrative Officer	10%	30%	35%	40%
EVP, Specialty & Middle Market Operations	10%	35%	40%	60%

## Findings & Observations

### Target Total Direct Compensation

Target total direct compensation is generally below the market 25<sup>th</sup> percentile, with selected roles positioned within a competitive range of the 25<sup>th</sup> percentile

Title	Target Total Direct Compensation				Variance From Market		
	State Fund	Market			P25	P50	P75
		P25	P50	P75			
President and CEO	\$935	\$2,215	\$3,365	\$4,880	-58%	-72%	-81%
Chief Financial Officer	\$619	\$995	\$1,305	\$1,695	-38%	-53%	-63%
Chief Operating Officer	\$670	\$890	\$1,170	\$1,445	-25%	-43%	-54%
EVP & Chief Administrative Officer	\$325	\$470	\$595	\$700	-31%	-45%	-54%
Chief Claims Operations Officer	\$619	\$650	\$825	\$1,020	-5%	-25%	-39%
General Counsel	\$619	\$660	\$845	\$1,170	-6%	-27%	-47%
Chief Information Officer	\$656	\$760	\$970	\$1,615	-14%	-32%	-59%
Chief Risk Officer	\$580	\$675	\$1,050	\$1,320	-14%	-45%	-56%
Chief Investment Officer	\$358	\$500	\$700	\$850	-29%	-49%	-58%
Chief of Internal Affairs	--	\$445	\$630	\$885	--	--	--
Chief Medical Officer	\$532	\$965	\$1,430	\$1,945	-45%	-63%	-73%
Chief Actuary Officer	\$409	\$585	\$675	\$835	-30%	-39%	-51%
Chief Underwriting Officer	\$321	\$505	\$650	\$775	-36%	-51%	-59%
EVP of Strategic Planning	\$441	\$610	\$775	\$990	-28%	-43%	-55%
SVP of Insurance Services	\$515	\$765	\$1,080	\$1,890	-33%	-52%	-73%
EVP of Corporate Claims	\$467	\$600	\$750	\$935	-22%	-38%	-50%
Pricing Actuary	\$270	\$390	\$490	\$605	-31%	-45%	-55%
EVP & Deputy Chief Administrative Officer	\$300	\$320	\$440	\$585	-6%	-32%	-49%
EVP, Specialty & Middle Market Operations	\$309	\$405	\$495	\$825	-24%	-38%	-63%

# Appendix

## Appendix

### State Fund Geographic Location

Title	Geo Location
President and CEO	Sacramento Area
Chief Financial Officer	Pleasanton Office - Bay Area
Chief Operating Officer	Sacramento Area
EVP & Chief Administrative Officer	Sacramento Area
Chief Claims Operations Officer	Pleasanton Office - Bay Area
General Counsel	San Francisco Office - Bay Area
Chief Information Officer	Sacramento Area
Chief Risk Officer	Pleasanton Office - Bay Area
Chief Investment Officer	San Francisco Office - Bay Area
Chief of Internal Affairs	San Francisco Office - Bay Area
Chief Medical Officer	Pleasanton Office - Bay Area
Chief Actuary Officer	Pleasanton Office - Bay Area
Chief Underwriting Officer	Pleasanton Office - Bay Area
EVP of Strategic Planning	Pleasanton Office - Bay Area
SVP of Insurance Services	Pleasanton Office - Bay Area
EVP of Corporate Claims	Pleasanton Office - Bay Area
Pricing Actuary	Pleasanton Office - Bay Area
EVP & Deputy Chief Administrative Officer	Sacramento Area
EVP, Specialty & Middle Market Operations	Sacramento Area

## Appendix

### Benchmark Descriptions

Position	WTW Benchmark	WTW Description
President and CEO	Chief Executive Officer	Manages the profitability and growth of the organization   Accountable to the Board of Directors for all activities of the organization   Directs the organization in establishing long-range plans, strategy and policy
Chief Financial Officer	CFO/Top Financial Officer	Establishes, implements, and maintains the financial plans and policies of the organization, including fiscal controls, preparation and interpretation of financial reports, and safeguarding of the organization's assets   Develops and maintains overall accounting policies and controls   Establishes and maintains good corporate relations with the investment and banking communities   Assists in long-range planning and advises management on financial affairs   May manage one or more significant staff functions, but primary focus is the management of the organization's finances
Chief Operating Officer	Chief Operating Officer	Under the direction of the Chief Executive Officer, typically has primary responsibility for the profitability of the organization's line operations   Corporate staff functions (e.g., legal, employee relations, finance) may report to this position
EVP & Chief Administrative Officer	Top Administration Executive	Has primary responsibility for two or more major staff functions such as Government Relations, Public Relations, Legal, Human Resources, Finance or Information Technology   May be responsible for other staff functions   Executives who are primarily responsible for finance with one of the above major functions reporting to him/her should be matched as the CFO/Top Financial Executive
Chief Claims Operations Officer	Top Claims Executive - Property/Casualty	Has primary responsibility for the claims function for the property/casualty lines of business   Responsibilities include development and implementation of guidelines and standards for ensuring the validity, determining the benefit and authorizing the payment of claims   Responsible for the settlement of all claims, including developing efficient claims systems and standards and providing statistics to assist underwriters in rate setting   Oversees a department of claims negotiators and loss adjusters



## Appendix

### Benchmark Descriptions (cont'd)

Position	WTW Benchmark	WTW Description
General Counsel	Top Legal Executive	Serves as chief legal adviser and counsels management on the legal implications of all organization activities and problems   Provides legal services as required in legal proceedings   Keeps abreast of legislative and administrative regulatory developments   Obtains the services of outside counsel as required to complement available internal legal resources
Chief Information Officer	Chief Information Officer	Establishes the strategic direction of the organization's information technology resources   Identifies changes in computer and systems technology and communicates these changes to senior management   Provides support to information users and determines information needs throughout the organization   Identifies systems software and hardware necessary for the successful integration of information systems   Coordinates through subordinate staff the operations of the technology functions on a day-to-day basis
Chief Risk Officer	Chief Risk Officer	Has primary responsibility for managing risk exposure derived from financial services activities   Employs complex statistical analysis that quantitatively estimates the probability of a loss occurring and the probable amount of the loss   Incumbents measure risk and are involved in setting overall policies and developing systems to control and monitor assets in terms of market risk and counterparty risk   May participate in treasury meetings and keep the Asset and Liability Committee informed regarding local and global risk exposure   Where an executive is responsible for only one of credit, market or operational risk, he/she should be reported under the relevant specific positions
Chief Investment Officer	Top Investment Portfolio Management Executive	Has primary responsibility for developing strategies, policies, and programs for the investment management of the organization's assets   May manage benefit plan assets as well as the organization's assets   Recommends strategies that will maximize return within acceptable risk parameters

## Appendix

### Benchmark Descriptions (cont'd)

Position	WTW Benchmark	WTW Description	Comments
Chief of Internal Affairs	Top Regulatory Affairs and Compliance Executive	Has primary responsibility for managing the relationship with regulatory commissions/authorities and ensuring that the policies and procedures of the organization comply with all applicable laws and regulations   Oversees the review and interpretation of new pending laws and regulations, which potentially affect the organization's business practices, and coordinates the development or revision of policies, procedures, contracts and agreements to ensure compliance	15% premium for internal audit responsibilities
Chief Medical Officer	Chief Medical Officer	Provides oversight and advice on all medical issues relevant to the organization, including adverse events, product quality, product withdrawal and perceived ethical problems	
Chief Actuary Officer	Chief Actuary	Serves as the top actuarial executive for the organization and may be the appointed actuary   Responsible for establishing administrative and technical policies, including risk analysis, rate formulae, rate-making techniques and loss and expense provisions inherent in each rate for all lines   Also responsible for documentation and compliance with regulatory filing requirements   Responsible at group level for actuarial policy and practice, including asset/liability issues, risk exposure and reporting to audit committee on actuarial matters	
Chief Underwriting Officer	Top Underwriting Executive - Property/Casualty	Has primary responsibility for underwriting and new issue activities for the property and casualty lines of business   Responsibilities include developing underwriting guidelines and procedures regarding risk exposure and application renewal, acceptance, modification and rejection	

## Appendix

### Benchmark Descriptions (cont'd)

Position	WTW Benchmark	WTW Description	Comments
EVP of Strategic Planning	Top Corporate/Financial Planning Executive	Has primary responsibility for developing the organization's short- and long-term financial plans and identifying financial opportunities to improve the organization's profitability	15% premium for strategic planning responsibilities
SVP of Insurance Services	Top Digital Strategy Executive	Has primary responsibility for developing and implementing the organization's digital strategy and integrating digital into all aspects of the business (e.g., content, channels, processes, and operating models)   Assesses and identifies emerging developments in digital technology, e-business platforms, digital and mobile products/services, customer behavior and partnerships in line with the organization's digital strategy	
EVP of Corporate Claims	2nd Level Claims Executive	Reports to Top Claims Executive   Responsible for the development of desired goals and objectives related to claims productivity, loss and expense for the overall claims function in the areas of commercial and/or personal lines	15% premium for Workers' Compensation Legal responsibilities
Pricing Actuary	Top Actuary - Property/Casualty	Serves as the top actuary for the property/casualty lines of business and may be the appointed actuary   Directs the administrative and technical operations including pricing structure, product design and assisting with regulatory documentation and filing requirements	
EVP & Deputy Chief Administrative Officer	Top Administration Executive	Has primary responsibility for two or more major staff functions such as Government Relations, Public Relations, Legal, Human Resources, Finance or Information Technology   May be responsible for other staff functions   Executives who are primarily responsible for finance with one of the above major functions reporting to him/her should be matched as the CFO/Top Financial Executive	15% discount for internal equity versus EVP & Chief Administrative Officer
EVP, Specialty & Middle Market Operations	Top Underwriting Executive - Property/Casualty (Specialty)	Has primary responsibility for underwriting and new issue activities for the specialty property and casualty lines of business   Responsibilities include developing underwriting guidelines and procedures regarding risk exposure and application renewal, acceptance, modification and rejection	

## Appendix

### Survey Participant Listing (All Participating P&C Insurers)

Acuity	CNA Insurance	HAI Group	Mutual Benefit Group	Shelter Insurance Companies
AEGIS Insurance Services	CompSource Mutual Insurance Company	Hallmark Financial Services Inc	MutualAid eXchange	Society Insurance
Agency Insurance Company of Maryland	Conifer Holdings	Hartford Financial Services Group	National General Management Corp	State Auto Insurance Companies
AIPSO	Co-operative Insurance Companies	Hastings Mutual Insurance Co	National Indemnity Company	Swiss Reinsurance
Alfa Life	Copper Point	Hawaii Employers' Mutual Insurance Company	NJM Insurance Group	Texas Mutual Insurance
ALPS	Country Financial	Heritage Insurance	Nodak Mutual Insurance Company	Texas Windstorm Ins Association
American Agricultural Ins	Coverys	IAT Insurance Corp	Oregon Mutual Insurance Co	The Cincinnati Insurance Companies
American Modern Insurance Group	CSAA Insurance Group	ICW Group	Pacific Specialty Insurance Group	The Doctors Company
American National Insurance	Electric Insurance Company	Illinois Casualty Company	Palomar Holdings	The Providence Mutual Fire Insurance Company
American Southern Insurance Company	Employers Insurance Company	Indiana Farm Bureau Insurance	Pekin Life	The Toa Reinsurance Company of America
Amerisure Mutual Insurance	Employers Mutual Casualty Company	Island Insurance	PEMCO Mutual Insurance Company	The Wawanese Mutual Insurance Company
Amica Mutual Insurance	Erie Insurance	James River Insurance Company	Pharmacists Mutual Ins	Tokio Marine HCC
Arch Capital Group	Farmers Alliance Mutual Insurance Company	Kemper Services Group	Philadelphia Insurance Companies	Tower Hill Insurance Group Inc.
Argo Group US	Farmers Bureau Insurance of Tennessee	Kentucky Farm Bureau	Pinnacol Assurance	Traders Insurance Company
Armed Forces Insurance	Farmers Mutual Fire Insurance Co of Salem County	Kingstone Insurance Company	Plymouth Rock Assurance	Transatlantic Holdings
Associated Insurance Management	Farmers Mutual Insurance Company of NE	Lancer Insurance Company	PMA Companies	Transverse Insurance Company
Auto Club Group	FBL Financial Group	Lawyers Mutual Insurance Company	PRO Insurance Solutions	UBIC Workers' Compensation Insurance
Bankers Financial	Federated Insurance	Louisiana Workers Compensation Corp	ProAssurance	Union Mutual Fire Insurance Company
Barnstable County Mutual Insurance Co.	Frankenmuth Mutual Ins Co	MAPFRE U.S.A.	Progressive	United Fire Group
Berkshire Hathaway	GeoVera Holdings Inc	Markel International Services	QBE the Americas	University of Florida Healthcare Education Insurance Company
Brotherhood Mutual Insurance	Grange Insurance	Meadowbrook Insurance Group	Quincy Mutual Fire Insurance	Utica First Insurance Company
Builders Mutual Insurance Company	Grange Insurance Association	Mercury Insurance	Risk Administration Services, Inc.	Utica National Insurance
California Casualty Management	Gray Insurance Company	MGA Insurance Company, Inc.	RLI	Vermont Mutual Insurance Group
California Dental Association	Great Northwest Insurance Company	Michigan Farm Bureau	Rockingham Mutual Insurance Co.	West Bend Mutual Insurance Co
Catalina Holdings	Grinnell Mutual Reinsurance	Millville Mutual Insurance Company	Rural Mutual	Western National Insurance Group
Central Insurance Co	Guaranty Fund Management Services	Mitsui Sumitomo Marine Management (U.S.A.), Inc	SAIF Corporation	Westfield
Chandler (USA) Inc./National American Ins. Co	GUARD Insurance Group	MMG Insurance Company	Secura Insurance	Weston Insurance Management
Church Mutual Insurance Co	Gulfstream Property & Casualty	Mountain West Farm Bureau Mutual Insurance Co.	Sentry Insurance	Workers Compensation Fund

## Appendix

### Survey Participant Listing (Direct Written Premium \$750M - \$3B; Assets \$15B - \$50B)

Acuity	Government Employees Insurance Company
Alfa Life	Grinnell Mutual Reinsurance
American Family Insurance	GUARD Insurance Group
American Modern Insurance Group	IAT Insurance Corp
American National Insurance	ICW Group
Amerisure Mutual Insurance	James River Insurance Company
Amica Mutual Insurance	Kemper Services Group
Arbella Insurance Group	Kentucky Farm Bureau
Auto Club Group	Mercury Insurance
Central Insurance Co	National Indemnity Company
Church Mutual Insurance Co	NJM Insurance Group
Country Financial	Philadelphia Insurance Companies
Coverys	PMA Companies
Crum and Forster	ProAssurance
CSAA Insurance Group	RLI
CUNA Mutual Group	Secura Insurance
Emergent Holdings	Sentry Insurance
Employers Mutual Casualty Company	Texas Mutual Insurance
Erie Insurance	The Doctors Company
FBL Financial Group	Tower Hill Insurance Group Inc.
FCCI Insurance	United Fire Group
Federated Insurance	West Bend Mutual Insurance Co
Frankenmuth Mutual Ins Co	Westfield