Peer Analysis
As of Year End 2010

A Broader View.
A Sharper Focus.SM

State Compensation Insurance Fund
Investment Committee - July 14, 2011
Open Agenda Item 4 - Peer Analysis on 2010 Investment Results
Three Peer Groups:

- **State Funds**
  - 17 States* with available financials as of Q2 2011.
  - Monopolistic state funds have been excluded per management's request.
- **Competitors** - 16 peers either selected by State Fund or who write workers compensation as >75% of earned premium AND write >75% of premiums in California.
- **Comparables** – firms with assets and premiums comparable to State Fund, selected by management.

State Fund is larger than its state peer groups in assets, surplus and reserves. The advantages of its size are mitigated by restrictions on its scope of business, and its constrained investment portfolio.

Source: Highline Data, Statutory Filings, Annual Statements

* Brickstreet (WV) is no longer officially a state fund, but was the state government’s mandatory insurer through July 2010.
State Fund’s “Agency/Muni” holdings are taxable municipal securities. (Schedule D groups non-guaranteed agency debentures, such as FNMA bonds, with municipals). Most state funds are not taxable. Maine and Minnesota are taxable mutuals, and owned significant amounts of tax-advantaged municipals.
### Bond Allocation Detail

#### Bond Portfolio Allocation

<table>
<thead>
<tr>
<th>Companies</th>
<th>Gov't</th>
<th>Corp</th>
<th>MBS</th>
<th>CMO</th>
<th>ABS</th>
<th>Hybrid Securities</th>
<th>Agency / Muni</th>
<th>Non-US Gov't</th>
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<tbody>
<tr>
<td>State Fund (CA)</td>
<td>23%</td>
<td>19%</td>
<td>33%</td>
<td>6%</td>
<td>4%</td>
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<tr>
<td>Beacon Mutual (RI)</td>
<td>29%</td>
<td>40%</td>
<td>10%</td>
<td>3%</td>
<td>2%</td>
<td>0%</td>
<td>17%</td>
<td>0%</td>
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<tr>
<td>CompSource Oklahoma</td>
<td>26%</td>
<td>49%</td>
<td>11%</td>
<td>3%</td>
<td>9%</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>Hawaii Employers Mutual</td>
<td>1%</td>
<td>22%</td>
<td>1%</td>
<td>6%</td>
<td>0%</td>
<td>0%</td>
<td>8%</td>
<td>0%</td>
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<tr>
<td>Idaho State Insurance Fund</td>
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<td>2%</td>
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<tr>
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<td>51%</td>
<td>14%</td>
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<td>25%</td>
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<td>19%</td>
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<tr>
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<td>3%</td>
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<tr>
<td>Pinnacle Assurance (CO)</td>
<td>20%</td>
<td>55%</td>
<td>4%</td>
<td>18%</td>
<td>0%</td>
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<td>0%</td>
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<tr>
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<td>62%</td>
<td>20%</td>
<td>2%</td>
<td>8%</td>
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<td>38%</td>
<td>37%</td>
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<td>16%</td>
<td>18%</td>
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<td>19%</td>
<td>35%</td>
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<td>0%</td>
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<tr>
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<td>24%</td>
<td>40%</td>
<td>12%</td>
<td>9%</td>
<td>7%</td>
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<tr>
<td><strong>Competitors Weighted Average</strong></td>
<td>41%</td>
<td>21%</td>
<td>3%</td>
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<td>2%</td>
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<td>6%</td>
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<td>0%</td>
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<tr>
<td>The Hartford</td>
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<td>5%</td>
<td>1%</td>
<td>14%</td>
<td>2%</td>
<td>36%</td>
<td>1%</td>
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<td>Imperium (Delos)</td>
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<td>0%</td>
<td>1%</td>
<td>6%</td>
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<tr>
<td>Insurance Cos of the West</td>
<td>14%</td>
<td>5%</td>
<td>56%</td>
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<td>0%</td>
<td>0%</td>
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<td>1%</td>
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<td>36%</td>
<td>15%</td>
<td>8%</td>
<td>5%</td>
<td>0%</td>
<td>20%</td>
<td>4%</td>
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<td>Tower Group</td>
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<td>2%</td>
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<td>0%</td>
<td>31%</td>
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<tr>
<td>Travelers</td>
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<td>4%</td>
<td>4%</td>
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<td>0%</td>
<td>65%</td>
<td>2%</td>
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<tr>
<td>WR Berkeley</td>
<td>4%</td>
<td>21%</td>
<td>4%</td>
<td>11%</td>
<td>6%</td>
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<td>Zurich</td>
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<td>16%</td>
<td>8%</td>
<td>21%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
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<tr>
<td><strong>Comparables Weighted Average</strong></td>
<td>6%</td>
<td>26%</td>
<td>6%</td>
<td>4%</td>
<td>7%</td>
<td>0%</td>
<td>47%</td>
<td>3%</td>
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<tr>
<td><strong>All Peers Combined Weighted Average</strong></td>
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<td>28%</td>
<td>7%</td>
<td>4%</td>
<td>7%</td>
<td>0%</td>
<td>42%</td>
<td>3%</td>
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</table>
State Fund’s allocation is defined by its regulatory constraints. It cannot purchase equities, BBB-rated or high yield bonds, and has limitations on the types of A or better-rated bonds it can purchase.

### Invested Asset Allocation

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<thead>
<tr>
<th>Companies</th>
<th>Net Cash</th>
<th>A-AAA Bonds</th>
<th>BBB Bonds</th>
<th>High Yield</th>
<th>Common Stock</th>
<th>Other (Sch BA)</th>
<th>Other *</th>
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</thead>
<tbody>
<tr>
<td>State Fund (CA)</td>
<td>5.1%</td>
<td>92.9%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>1.9%</td>
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<tr>
<td>State Funds</td>
<td>0.4%</td>
<td>72.8%</td>
<td>8.0%</td>
<td>1.4%</td>
<td>11.8%</td>
<td>0.6%</td>
<td>1.9%</td>
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<tr>
<td>Competitors</td>
<td>3.7%</td>
<td>77.2%</td>
<td>1.9%</td>
<td>4.5%</td>
<td>8.8%</td>
<td>1.1%</td>
<td>2.5%</td>
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<tr>
<td>Comparables</td>
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<td>6.8%</td>
<td>2.5%</td>
<td>2.1%</td>
<td>8.2%</td>
<td>2.1%</td>
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<tr>
<td>All Peers</td>
<td>0.4%</td>
<td>74.8%</td>
<td>6.8%</td>
<td>2.4%</td>
<td>3.3%</td>
<td>7.2%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

* Hybrid Securities, Preferred Stock, Collateral & Mortgage Loans, Occupied and Investment Real Estate
<table>
<thead>
<tr>
<th>Companies</th>
<th>Net Cash</th>
<th>A-AAA Bonds</th>
<th>BBB Bonds</th>
<th>High Yield</th>
<th>Hybrid Securities</th>
<th>Pref'd Stock</th>
<th>Common Stock</th>
<th>Collateral &amp; Mtg Loans</th>
<th>Occupied Real Est</th>
<th>Real Est Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Compensation Insurance Fund (CA)</td>
<td>5%</td>
<td>93%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
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</tbody>
</table>

**State Funds**

- Beacon Mutual (RI) -1% 85% 5% 0% 0% 1% 7% 0% 3% 0% 0%
- CompSource Oklahoma 2% 65% 8% 0% 0% 0% 14% 0% 1% 0% 2%
- Hawaii Employers Mutual 0% 63% 17% 3% 0% 0% 16% 0% 1% 0% 1%
- Idaho State Insurance Fund 3% 80% 5% 0% 0% 0% 14% 0% 0% 0% 0%
- Kentucky Employers Mutual 2% 86% 8% 0% 0% 0% 4% 0% 0% 0% 0%
- Louisiana Workers Comp 0% 65% 1% 0% 1% 2% 11% 0% 1% 0% 1%
- Maine Employers Mutual 4% 81% 2% 0% 0% 0% 12% 0% 0% 0% 2%
- Missouri Employers Mutual 3% 71% 12% 2% 0% 0% 8% 0% 5% 0% 0%
- New Mexico Mutual Casualty 0% 91% 2% 0% 0% 0% 6% 0% 1% 0% 0%
- New York State Insurance Fund 0% 82% 4% 0% 0% 0% 10% 0% 0% 0% 0%
- Pinnacle Assurance (CO) -1% 72% 12% 1% 0% 0% 15% 0% 1% 0% 0%
- SAIF (OR) 1% 59% 18% 5% 0% 0% 11% 0% 0% 0% 0%
- SCF Arizona 0% 65% 13% 0% 0% 0% 10% 0% 1% 0% 1%
- State Fund Mutual Minnesota 4% 93% 2% 0% 1% 0% 0% 0% 0% 0% 0%
- Texas Mutual Insurance 0% 51% 12% 4% 0% 0% 18% 0% 1% 0% 2%
- Workers Comp Fund Utah 0% 73% 0% 0% 0% 0% 18% 2% 4% 1% 1%
- Brickstreet Mutual Ins Company (WV) 2% 92% 0% 0% 0% 0% 4% 0% 1% 0% 0%

**State Funds Weighted Average** 0% 73% 8% 1% 0% 0% 12% 1% 1% 0% 1%

**Competitors**

- California Insurance Company 4% 89% 0% 6% 0% 0% 0% 0% 0% 0% 0%
- Care West Insurance Company 21% 77% 0% 0% 0% 0% 0% 0% 2% 0% 0%
- Compwest Ins Co 1% 94% 5% 0% 0% 0% 0% 0% 0% 0% 0%
- Cypress Insurance Company 3% 68% 0% 4% 0% 0% 0% 0% 25% 0% 0%
- Employers Compensation Ins Co 0% 96% 3% 0% 0% 0% 0% 0% 0% 0% 0%
- Majestic 3% 96% 1% 0% 0% 0% 0% 0% 0% 0% 0%
- Natl Liab & Indemn 11% 50% 0% 12% 0% 0% 5% 23% 0% 0% 0%
- Oak River Insurance Company 7% 48% 0% 28% 0% 0% 0% 0% 18% 0% 0%
- Pacific Comp Ins Co 1% 95% 0% 0% 0% 0% 0% 0% 3% 0% 0%
- Preferred Employers Insurance Co 3% 96% 5% 0% 0% 0% 0% 0% 0% 0% 0%
- Republic Indmdy of California 0% 90% 7% 3% 0% 0% 0% 0% 0% 0% 0%
- Seabright 0% 92% 7% 0% 0% 0% 0% 0% 0% 0% 0%
- Springfield Insurance Co Inc 2% 70% 13% 2% 0% 0% 0% 0% 12% 0% 0%
- Zenith 1% 80% 1% 1% 0% 0% 0% 3% 4% 2% 1% 1%
- Znl Insurance Co 20% 54% 26% 0% 0% 0% 0% 0% 0% 0% 0%

**Competitors Weighted Average** 4% 77% 2% 5% 0% 0% 2% 9% 0% 0% 0% 1%

**Comparables**

- AIG 0% 84% 1% 0% 0% 0% 0% 0% 4% 0% 0%
- Endurance 8% 91% 0% 1% 0% 0% 0% 0% 0% 0% 0%
- FirstComp 0% 80% 0% 0% 0% 0% 0% 0% 19% 0% 0%
- The Hartford 0% 57% 14% 1% 1% 1% 0% 1% 0% 0% 2%
- Imperium (Delos) 3% 88% 4% 0% 0% 0% 0% 0% 5% 0% 0%
- Insurance Cos of the West 14% 70% 0% 0% 0% 1% 1% 13% 0% 0% 3%
- Liberty Mutual 1% 59% 11% 8% 0% 1% 2% 2% 1% 0% 15%
- Tower Group 0% 74% 10% 9% 0% 0% 2% 3% 0% 0% 2%
- Travelers -1% 85% 7% 2% 0% 0% 0% 0% 0% 0% 1%
- WR Berkeley 2% 73% 8% 3% 0% 1% 3% 2% 1% 0% 6%
- Zurich 1% 77% 7% 0% 0% 0% 0% 0% 9% 0% 0%

**Comparables Weighted Average** 0% 75% 7% 3% 0% 1% 2% 1% 0% 0% 8%

**All Peers Combined Weighted Average** 0% 75% 7% 2% 0% 1% 3% 1% 0% 0% 7%
Fixed Income Quality

- State Fund (CA) lacks statutory authority to buy BBB or high yield bonds, resulting in a very high quality portfolio.

- Peer portfolio quality was largely unchanged in 2010.

**Bond Rating Distribution**

<table>
<thead>
<tr>
<th></th>
<th>NAIC 1</th>
<th>NAIC 2</th>
<th>NAIC 3</th>
<th>NAIC 4</th>
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*Low number, high quality*

NAIC 1 = AAA-A
NAIC 2 = BBB
NAIC 3 = BB
NAIC 4 = B
NAIC 5 = C-CCC
NAIC 6 = D
## Fixed Income Quality Distribution

### Bond Rating Distribution

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<td>0%</td>
<td>1.2</td>
</tr>
</tbody>
</table>
Bond Maturity Distribution

- **State Fund’s effective duration:**
  - 2008: 3.0
  - 2009: 3.8
  - 2010: 3.7
  - May 2011: 4.2
- **Changes from 2009:**
  - State Fund and the state funds group changed little in terms of the statutory reporting buckets.
  - The large comparables increased 8% in the 1-5 year bucket
  - The workers’ comp-heavy competitors group shifted from a heavy allocation to 1-5 year to the longer part of the curve like the state fund group.
- Last year State Fund’s distribution resembled the competitors group, at year-end 2010 its profile fit more with the comparables group.

<table>
<thead>
<tr>
<th></th>
<th>&lt;=1 Yr</th>
<th>&gt;1-5 Yrs</th>
<th>&gt;5-10 Yrs</th>
<th>&gt;10-20 Yrs</th>
<th>&gt;20 Yrs</th>
<th>Avg.</th>
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<tr>
<td>State Fund (CA)</td>
<td>18%</td>
<td>48%</td>
<td>23%</td>
<td>7%</td>
<td>5%</td>
<td>5.4</td>
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<tr>
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<td>9%</td>
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<td>31%</td>
<td>11%</td>
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[Graph and table]
## Bond Maturity Distribution Detail

### Bond Maturity Distribution

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<th>&gt;1-5 Yrs</th>
<th>&gt;5-10 Yrs</th>
<th>&gt;10-20 Yrs</th>
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<th>Avg.</th>
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<td>18%</td>
<td>48%</td>
<td>23%</td>
<td>7%</td>
<td>5%</td>
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<td>32%</td>
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<td>31%</td>
<td>11%</td>
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Book yields are estimates based on income earned and average invested assets, and so will not precisely match actual book yields.

“Tax-equivalent Yield” grosses up the yield on municipal bonds which receive tax benefits, so they then are comparable with the yields on taxable bonds.

Yield for the for-profit private companies see a significant boost when viewed on a tax-equivalent basis.
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## Tax-Equivalent Yield Detail

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A plot of tax-equivalent investment yield against average portfolio maturity shows a slight relationship between income and maturity.

The same relationship holds for net investment yield (plotted in gray).
State Fund’s lower premiums-to-asset ratio and high investment income placed them near the top of the 43 peers.

Investment Return = Income earned + Realized Gain/Loss
Realized investment return measures income plus realized gains, and was plotted on a tax-equivalent (blue) and net basis (gray).

The peer groups’ relationship between returns and maturity holds for this measure as well.
Minnesota holds no equities in its regulatory filings, but participates in the state reinsurance fund which is primarily invested in equities.
### Common Stock Allocation

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Appendix
Several companies have unusual ratios:

- Compwest Insurance was bought by Accident Fund (the privatized Michigan state fund) in late 2007, and entered into a 90% inter-company quota share reinsurance arrangement with its new parent effective January 1, 2008. This resulted in a sharp reduction and greater volatility in net premiums with little change in the size of the portfolio, distorting the income and operating ratios.

- Pacific Compensation Insurance, formerly Employers Direct, did not write new business during the last half of 2009 and first half of 2010. The depressed premium and adverse reserve development causes underwriting ratios that deviate significantly from their historical trend.

- California Insurance Company posted a 54% combined ratio driven by favorable reserve development.

- Preferred Employers Insurance is part of the WR Berkeley group. It reported unusually low combined and operating ratios. Preferred writes just $5 million of net premiums, so small dollar changes can have a significant impact on those ratios. Preferred has experienced favorable reserve development over time.

- In 2006, National Liability & Indemnity wrote approximately 70% workers’ compensation on a net basis, in 2008 it fell to 11% of NWP and in 2010 was 13%.
The state fund group holds common equity as the bulk of its alternative allocation; the large comparables hold some equity, but a larger amount of schedule BA assets (hedge funds, partnerships, private equity, etc.).

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<td>0%</td>
<td>40%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>40%</td>
<td>2.4</td>
</tr>
<tr>
<td>Kentucky Employers Mutual</td>
<td>0%</td>
<td>18%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>18%</td>
<td>3.6</td>
</tr>
<tr>
<td>Louisiana Workers Comp</td>
<td>4%</td>
<td>20%</td>
<td>0%</td>
<td>0%</td>
<td>2%</td>
<td>22%</td>
<td>0.9</td>
</tr>
<tr>
<td>Maine Employers Mutual</td>
<td>0%</td>
<td>23%</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
<td>27%</td>
<td>1.6</td>
</tr>
<tr>
<td>Missouri Employers Mutual</td>
<td>0%</td>
<td>17%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
<td>21%</td>
<td>1.7</td>
</tr>
<tr>
<td>New Mexico Mutual Casualty</td>
<td>0%</td>
<td>14%</td>
<td>1%</td>
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<td>0%</td>
<td>15%</td>
<td>2.5</td>
</tr>
<tr>
<td>New York State Insurance Fund</td>
<td>0%</td>
<td>45%</td>
<td>2%</td>
<td>0%</td>
<td>2%</td>
<td>49%</td>
<td>3.7</td>
</tr>
<tr>
<td>Pinnacol Assurance (CO)</td>
<td>0%</td>
<td>54%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>56%</td>
<td>2.2</td>
</tr>
<tr>
<td>SAIF (OR)</td>
<td>0%</td>
<td>49%</td>
<td>20%</td>
<td>0%</td>
<td>1%</td>
<td>71%</td>
<td>3.6</td>
</tr>
<tr>
<td>SCF Arizona</td>
<td>0%</td>
<td>53%</td>
<td>2%</td>
<td>7%</td>
<td>3%</td>
<td>66%</td>
<td>4.3</td>
</tr>
<tr>
<td>State Fund Mutual Minnesota</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
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<td>0%</td>
<td>1%</td>
<td>4.2</td>
</tr>
<tr>
<td>Texas Mutual Insurance</td>
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<td>51%</td>
<td>12%</td>
<td>0%</td>
<td>5%</td>
<td>68%</td>
<td>1.8</td>
</tr>
<tr>
<td>Workers Comp Fund Utah</td>
<td>1%</td>
<td>42%</td>
<td>1%</td>
<td>2%</td>
<td>3%</td>
<td>48%</td>
<td>1.7</td>
</tr>
<tr>
<td>Brickstreet Mutual Ins Company (WV)</td>
<td>0%</td>
<td>13%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>13%</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>State Funds Weighted Average</strong></td>
<td>0%</td>
<td>42%</td>
<td>5%</td>
<td>1%</td>
<td>2%</td>
<td>50%</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Competitors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>California Insurance Company</td>
<td>0%</td>
<td>0%</td>
<td>15%</td>
<td>0%</td>
<td>0%</td>
<td>15%</td>
<td>1.4</td>
</tr>
<tr>
<td>Care West Insurance Company</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0.4</td>
</tr>
<tr>
<td>Compwest Ins Co</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0.4</td>
</tr>
<tr>
<td>Cypress Insurance Company</td>
<td>0%</td>
<td>83%</td>
<td>14%</td>
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<td>0%</td>
<td>96%</td>
<td>3.0</td>
</tr>
<tr>
<td>Employers Compensation Ins Co</td>
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<td>0%</td>
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<td>0%</td>
<td>0%</td>
<td>1.5</td>
</tr>
<tr>
<td>Majestic</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
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<td>3.5</td>
</tr>
<tr>
<td>Nat Liab &amp; Indemn</td>
<td>0%</td>
<td>43%</td>
<td>23%</td>
<td>0%</td>
<td>0%</td>
<td>76%</td>
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</tr>
<tr>
<td>Oak River Insurance Company</td>
<td>0%</td>
<td>37%</td>
<td>56%</td>
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<td>0%</td>
<td>93%</td>
<td>1.5</td>
</tr>
<tr>
<td>Pacific Comp Ins Co</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
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<td>7%</td>
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</tr>
<tr>
<td>Preferred Employers Insurance Co</td>
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<td>0%</td>
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<td>0%</td>
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</tr>
<tr>
<td>Republic Indemnity of California</td>
<td>0%</td>
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<td>0%</td>
<td>0%</td>
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<td>0.8</td>
</tr>
<tr>
<td>Seabright</td>
<td>0%</td>
<td>0%</td>
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<td>0%</td>
<td>2.1</td>
</tr>
<tr>
<td>Springfield Insurance Co Inc</td>
<td>0%</td>
<td>28%</td>
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<td>0%</td>
<td>32%</td>
<td>1.9</td>
</tr>
<tr>
<td>Zenith</td>
<td>7%</td>
<td>8%</td>
<td>3%</td>
<td>2%</td>
<td>11%</td>
<td>31%</td>
<td>1.9</td>
</tr>
<tr>
<td>Znat Insurance Co</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Competitors Weighted Average</strong></td>
<td>4%</td>
<td>20%</td>
<td>10%</td>
<td>1%</td>
<td>3%</td>
<td>38%</td>
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</tr>
<tr>
<td><strong>Comparables</strong></td>
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</tr>
<tr>
<td>AIG</td>
<td>1%</td>
<td>11%</td>
<td>1%</td>
<td>0%</td>
<td>29%</td>
<td>42%</td>
<td>2.6</td>
</tr>
<tr>
<td>Endurance</td>
<td>0%</td>
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<td>1%</td>
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<td>0%</td>
<td>1%</td>
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</tr>
<tr>
<td>FirstComp</td>
<td>0%</td>
<td>64%</td>
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<td>4.3</td>
</tr>
<tr>
<td>The Hartford</td>
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<td>0%</td>
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<td>0%</td>
<td>5%</td>
<td>11%</td>
<td>1.8</td>
</tr>
<tr>
<td>Imperium (Delos)</td>
<td>0%</td>
<td>10%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>11%</td>
<td>2.5</td>
</tr>
<tr>
<td>Insurance Cos of the West</td>
<td>1%</td>
<td>27%</td>
<td>0%</td>
<td>0%</td>
<td>6%</td>
<td>35%</td>
<td>2.2</td>
</tr>
<tr>
<td>Liberty Mutual</td>
<td>3%</td>
<td>6%</td>
<td>25%</td>
<td>0%</td>
<td>46%</td>
<td>80%</td>
<td>3.4</td>
</tr>
<tr>
<td>Tower Group</td>
<td>6%</td>
<td>8%</td>
<td>24%</td>
<td>0%</td>
<td>6%</td>
<td>43%</td>
<td>2.5</td>
</tr>
<tr>
<td>Travelers</td>
<td>1%</td>
<td>1%</td>
<td>7%</td>
<td>3%</td>
<td>13%</td>
<td>25%</td>
<td>2.9</td>
</tr>
<tr>
<td>WR Berkeley</td>
<td>4%</td>
<td>8%</td>
<td>8%</td>
<td>0%</td>
<td>19%</td>
<td>39%</td>
<td>2.7</td>
</tr>
<tr>
<td>Zurich</td>
<td>0%</td>
<td>11%</td>
<td>4%</td>
<td>0%</td>
<td>30%</td>
<td>44%</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Comparables Weighted Average</strong></td>
<td>2%</td>
<td>5%</td>
<td>7%</td>
<td>1%</td>
<td>24%</td>
<td>39%</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>All Peers Combined</strong></td>
<td>2%</td>
<td>10%</td>
<td>7%</td>
<td>1%</td>
<td>21%</td>
<td>40%</td>
<td>2.6</td>
</tr>
</tbody>
</table>