



**TOWERS
PERRIN**

TILLINGHAST

Tillinghast Commercial Lines Insurance Price Monitoring Survey ("CLIPS")

Prepared for ABC

2006 4th Quarter Edition

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About the survey

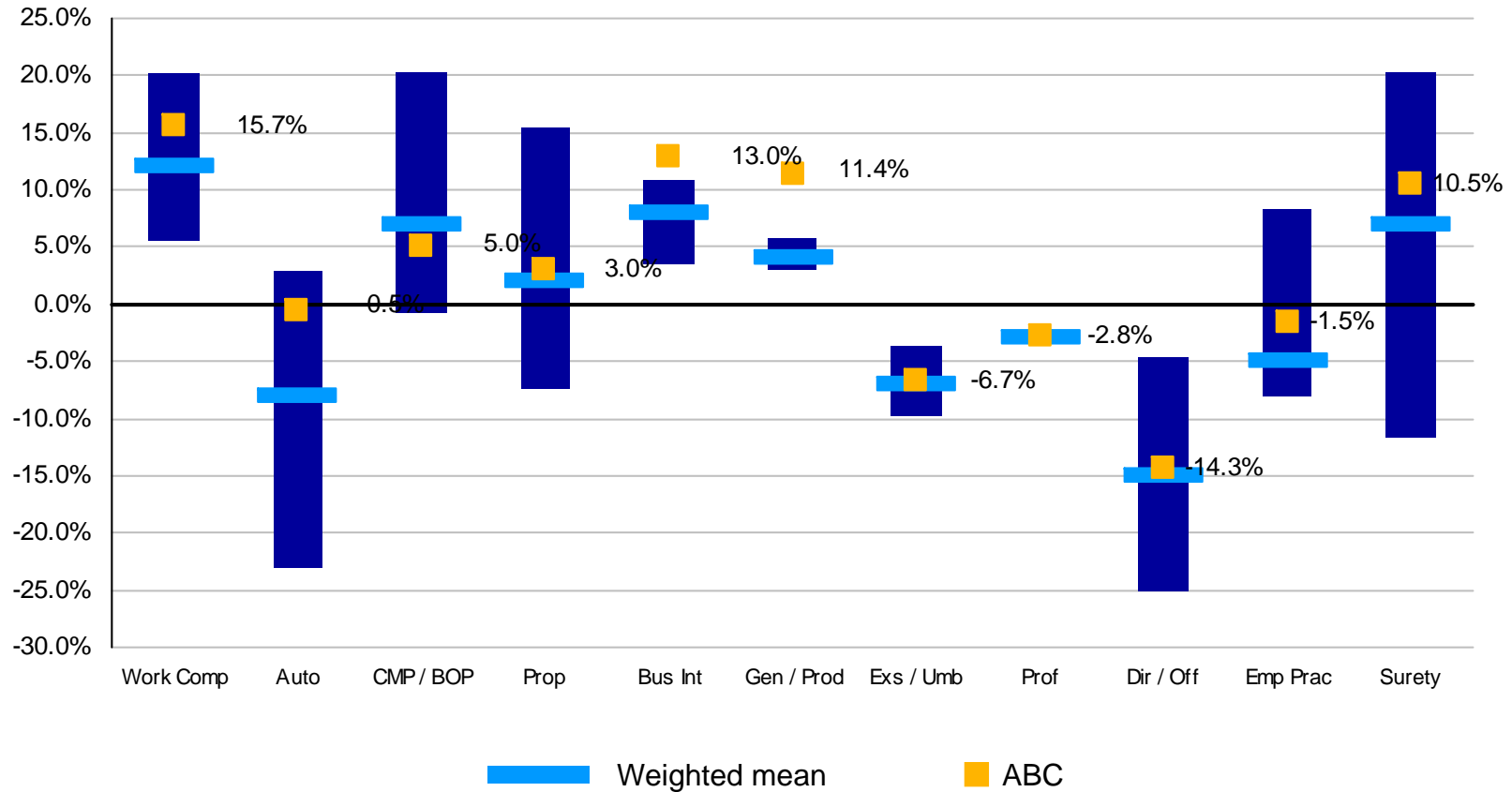
- The purpose of the price monitoring survey is to give survey participants:
 - a more accurate measure of historical price changes on an ongoing basis
 - additional and improved historical loss ratio change information.
- The Tillinghast business of Towers Perrin collects and compiles data relating to historical price and loss cost level change from participating insurance companies.
- Each participant was responsible for submitting accurate and complete data. Although a Tillinghast staff member has reviewed data submissions for general reasonableness, Tillinghast cannot be responsible for verifying the accuracy and completeness of the data submissions.
- The survey is updated on a quarterly basis
 - historical changes in prices and loss costs are reported relative to the same period in the prior year
 - price change information is collected on a written basis
 - ultimate loss cost information is collected on an accident year basis, year-to-date for the current accident year, excluding catastrophes.
- Means are premium-weighted.
- Percentiles are based on respondent counts, irrespective of premium volume.

Antitrust considerations

- Tillinghast conducts this survey in accordance with the antitrust laws and recent guidelines by the Department of Justice.
- Tillinghast reserves the right to edit the presentation of survey results to ensure compliance with antitrust requirements
 - for the current edition, we:
 - capped individual participants' weight in any one statistic to 25%
 - omitted any statistics for which we received fewer than five responses.
- Participants are responsible for understanding and complying with these requirements, and should not use the results of the survey in a manner that promotes anti-competitive behavior among competitors. We encourage participants to seek the advice of legal counsel with questions about participants' compliance obligations under the law.

For most commercial lines, pricing seemed fairly random in the 4th quarter of 2006

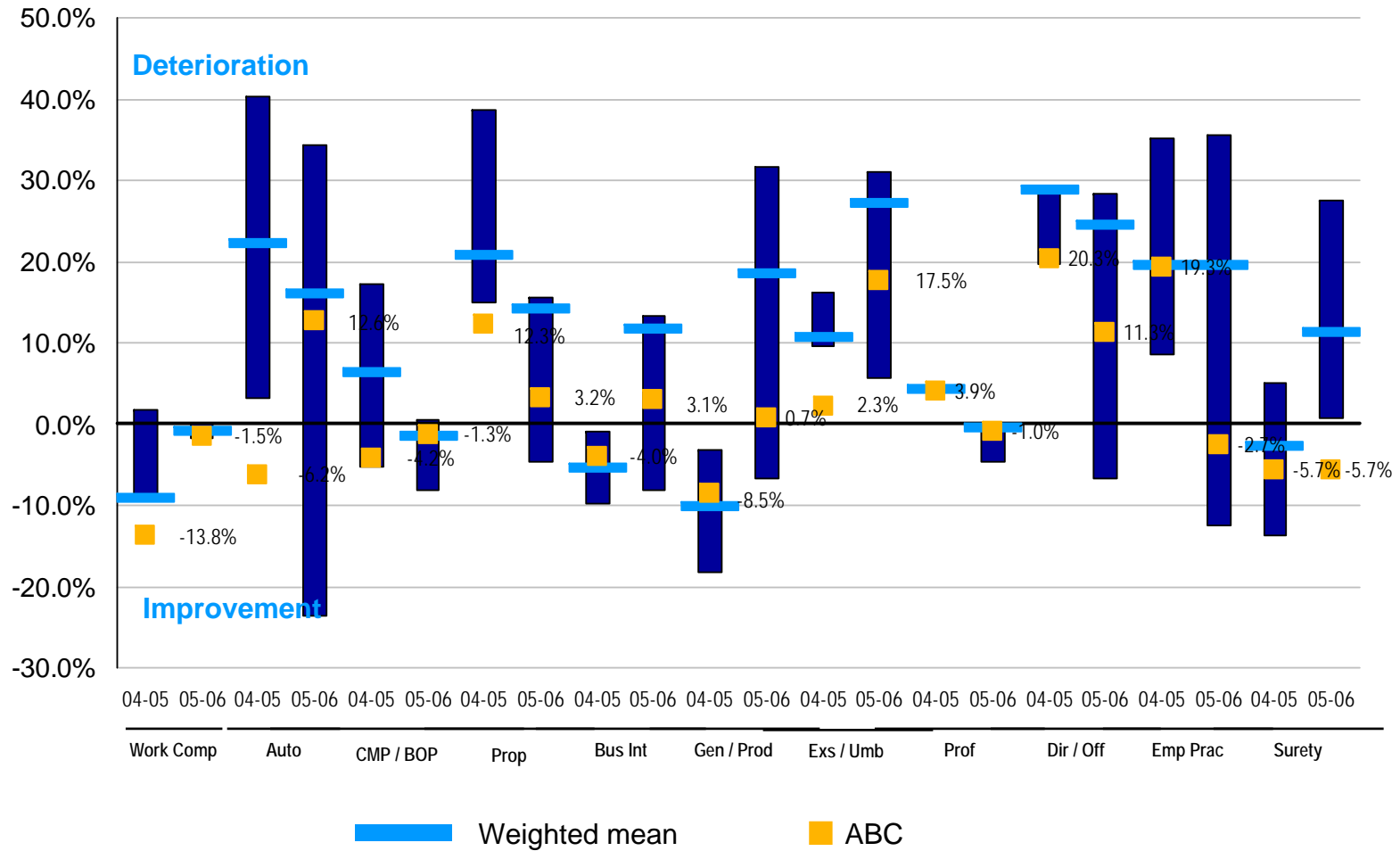
Change in Pricing Levels from 2005 Q4 to 2006 Q4



Bar represents range between 25th and 75th percentile. Other surveyed lines omitted.

Consistent with prior surveys, profitability continues to appear random compared to 2005 for most lines

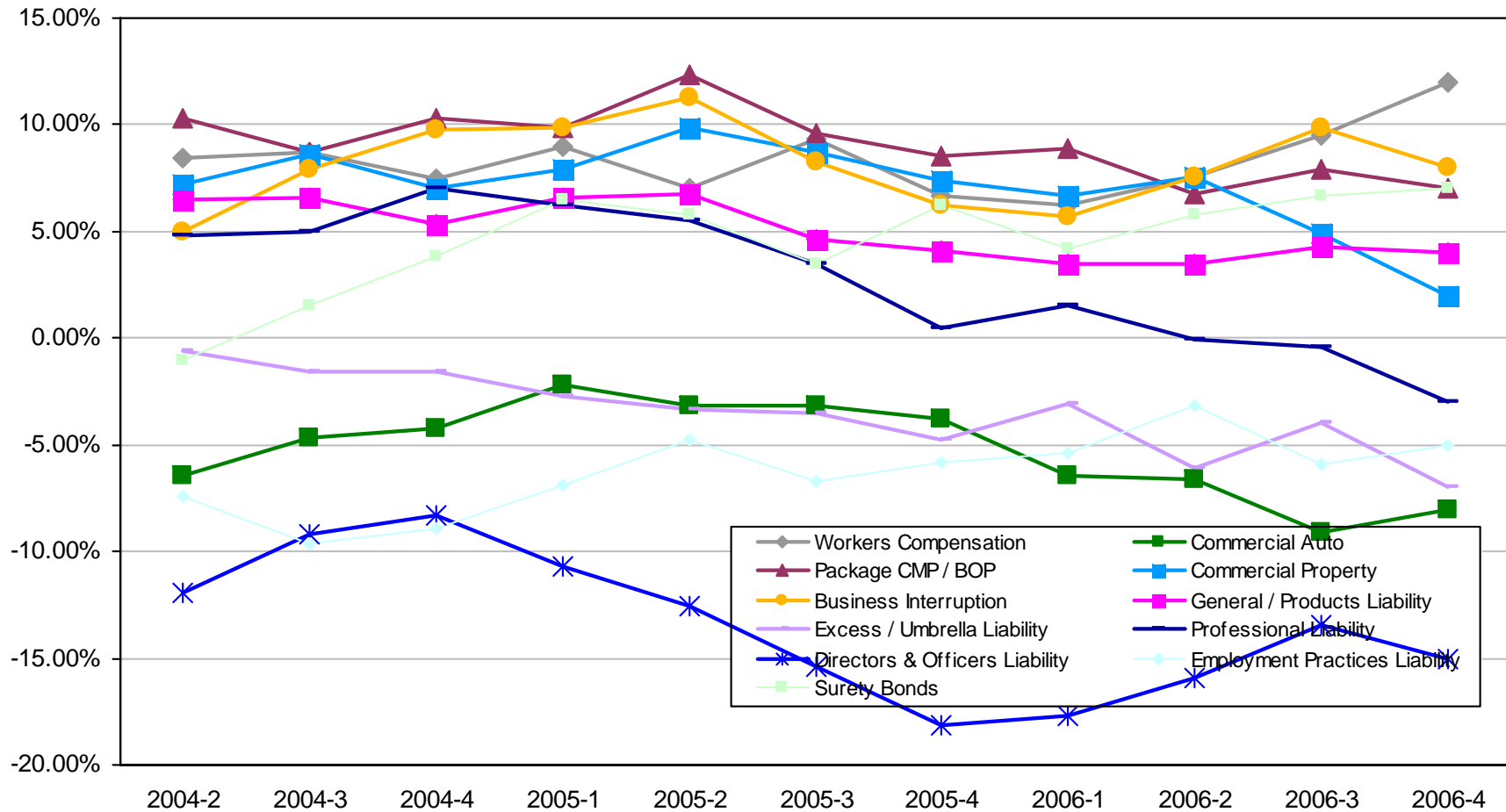
Change in Earned Loss Ratios from Year 2004 to Year 2005 and 2005 to 2006



Bar represents range between 25th and 75th percentile. Other surveyed lines omitted.

Prices continued to be random for most lines in the 4th quarter of 2006; the other lines appear to be random as well

Change in Price Level vs Same Quarter One Year Prior



Appendix: Survey results

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Aggregate
Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
Total	50	45	57,825	43,261	To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
					5.1%	5.0%	5.0%	5.2%
Small Commercial	35	32	15,749	11,782	8.0%	8.0%	7.9%	8.1%
Mid-Market Commercial	30	26	13,163	9,848	3.0%	2.0%	1.2%	2.1%
Large Account Commercial	25	21	10,813	8,089	(4.7%)	(3.0%)	(8.5%)	9.8%
Specialty Commercial	40	37	18,100	13,541	8.4%	4.0%	(2.3%)	5.6%
Workers Compensation	45	43	8,724	6,526	15.7%	12.0%	5.6%	20.2%
Commercial Auto	40	38	7,710	5,768	(0.5%)	(8.0%)	(23.0%)	2.9%
Package CMP / BOP	30	27	5,478	4,099	5.0%	7.0%	(0.7%)	20.3%
Commercial Property	35	34	6,898	5,160	3.0%	2.0%	(7.3%)	15.5%
Business Interruption	15	14	2,841	2,125	13.0%	8.0%	3.6%	10.9%
General / Products Liability	35	32	6,493	4,858	11.4%	4.0%	3.0%	5.8%
Excess / Umbrella Liability	30	29	5,884	4,401	(6.7%)	(7.0%)	(9.7%)	(3.7%)
Professional Liability	25	23	4,667	3,492	(2.8%)	(3.0%)	(3.0%)	(2.4%)
Directors & Officers Liability	20	19	3,855	2,884	(14.3%)	(15.0%)	(25.1%)	(4.6%)
Employment Practices Liability	15	12	2,435	1,823	(1.5%)	(5.0%)	(8.0%)	8.3%
Surety Bonds	15	14	2,841	2,125	10.5%	7.0%	(11.6%)	20.3%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Workers Compensation	27	25	1,785	1,335	10.7%	9.4%	4.8%	12.9%
Commercial Auto Liability	27	25	1,785	1,335	2.1%	1.1%	(3.8%)	10.5%
Commercial Auto Physical Damage	33	30	2,169	1,623	2.7%	1.7%	(5.0%)	5.6%
Commercial Auto - Combined	31	30	2,079	1,555	(8.1%)	(3.3%)	(19.7%)	5.8%
Package CMP / BOP	27	24	1,762	1,319	7.1%	7.3%	5.9%	9.4%
Commercial Property	34	29	2,192	1,640	2.9%	6.9%	(0.9%)	10.0%
General / Products Liability	33	30	2,169	1,623	9.3%	6.8%	1.1%	15.4%
Excess / Umbrella Liability	27	26	1,808	1,352	(2.4%)	(1.6%)	(6.9%)	5.2%

Segment: Small Commercial

Region: Northeast

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Workers Compensation	10	9	298	223	5.0%	6.4%	(5.9%)	12.2%
Commercial Auto Liability	8	7	298	223	12.0%	(0.6%)	(3.0%)	24.1%
Commercial Auto Physical Damage	13	11	362	270	4.2%	3.0%	(4.2%)	12.5%
Commercial Auto - Combined	17	15	346	259	9.5%	8.6%	(15.1%)	31.8%
Package CMP / BOP	11	8	294	220	8.5%	7.3%	6.6%	9.9%
Commercial Property	20	19	365	273	9.2%	5.5%	(4.3%)	11.2%
General / Products Liability	13	11	362	270	6.9%	6.3%	6.0%	6.9%
Excess / Umbrella Liability	18	15	301	225	3.4%	(4.2%)	(17.2%)	6.6%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Southwest

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Workers Compensation	15	14	223	167	9.9%	8.8%	6.4%	10.2%
Commercial Auto Liability	15	13	223	167	1.6%	1.1%	0.5%	2.3%
Commercial Auto Physical Damage	15	13	271	203	(14.2%)	(3.6%)	(22.0%)	21.8%
Commercial Auto - Combined	17	16	260	194	1.1%	1.1%	(0.3%)	1.5%
Package CMP / BOP	11	9	220	165	19.2%	12.1%	(13.4%)	31.5%
Commercial Property	22	18	274	205	1.3%	3.6%	(13.6%)	5.0%
General / Products Liability	21	18	271	203	17.6%	8.4%	1.9%	19.0%
Excess / Umbrella Liability	15	14	226	169	(0.4%)	(1.6%)	(5.1%)	1.3%

Segment: Small Commercial

Region: Southeast

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Workers Compensation	13	12	372	278	8.3%	9.5%	6.1%	11.5%
Commercial Auto Liability	16	13	372	278	(6.1%)	2.0%	(12.9%)	7.4%
Commercial Auto Physical Damage	13	11	452	338	7.2%	3.7%	2.1%	5.4%
Commercial Auto - Combined	10	9	433	324	5.4%	1.7%	(4.5%)	14.6%
Package CMP / BOP	14	13	367	275	17.7%	8.5%	3.5%	31.2%
Commercial Property	20	19	457	342	7.9%	7.0%	6.0%	8.4%
General / Products Liability	21	19	452	338	10.7%	8.1%	2.2%	11.2%
Excess / Umbrella Liability	11	10	377	282	(7.1%)	1.7%	(3.9%)	23.5%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Midwest

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Workers Compensation	15	14	149	111	21.0%	9.8%	(13.0%)	30.1%
Commercial Auto Liability	17	16	149	111	(8.8%)	(4.8%)	(21.7%)	(4.0%)
Commercial Auto Physical Damage	13	12	181	135	2.4%	4.9%	(13.0%)	24.8%
Commercial Auto - Combined	14	14	173	130	(1.1%)	2.3%	(13.0%)	6.2%
Package CMP / BOP	14	14	147	110	8.9%	5.3%	4.5%	12.5%
Commercial Property	18	17	183	137	11.9%	6.2%	1.1%	23.4%
General / Products Liability	17	17	181	135	(0.8%)	7.8%	(7.4%)	30.4%
Excess / Umbrella Liability	15	12	151	113	(0.7%)	(0.4%)	(3.1%)	2.6%

Segment: Small Commercial

Region: Pacific

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Workers Compensation	10	9	446	334	17.1%	10.4%	(5.7%)	31.2%
Commercial Auto Liability	10	8	446	334	(5.5%)	(4.0%)	(25.6%)	7.9%
Commercial Auto Physical Damage	13	10	542	406	4.1%	4.8%	4.4%	17.1%
Commercial Auto - Combined	12	10	520	389	1.7%	7.1%	(12.6%)	21.5%
Package CMP / BOP	8	7	441	330	1.8%	7.0%	4.8%	14.3%
Commercial Property	14	12	548	410	13.1%	2.4%	(2.1%)	6.2%
General / Products Liability	22	18	542	406	5.6%	10.1%	2.0%	15.3%
Excess / Umbrella Liability	15	12	452	338	5.1%	(6.7%)	(22.7%)	16.5%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Mid-Market Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Workers Compensation - First Dollar	24	20	1,328	994	0.9%	10.4%	7.1%	18.5%
Workers Compensation - LDD & Excess	27	23	1,504	1,125	2.6%	5.7%	(5.6%)	8.8%
Commercial Auto Liability	30	22	1,601	1,198	(5.9%)	(3.1%)	(10.4%)	2.7%
Commercial Auto Physical Damage	21	18	1,172	877	(2.8%)	(3.1%)	(4.0%)	(2.1%)
Commercial Auto - Combined	21	18	1,172	877	(10.2%)	(3.0%)	(5.2%)	4.5%
Package CMP / BOP	27	22	1,484	1,110	4.5%	4.5%	4.4%	4.6%
Commercial Property	24	23	1,387	1,037	8.4%	6.1%	(9.6%)	16.9%
Business Interruption	11	9	605	453	4.4%	8.1%	(10.8%)	14.4%
General / Products Liability	26	23	1,465	1,096	0.2%	5.5%	(4.8%)	14.4%
Excess / Umbrella Liability	25	24	1,445	1,081	(0.0%)	(2.1%)	(2.4%)	2.9%

Segment: Large Account Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Workers Compensation - First Dollar	19	16	1,435	1,073	(4.2%)	2.5%	(11.2%)	17.3%
Workers Compensation - LDD & Excess	16	13	1,196	894	9.2%	5.7%	1.7%	5.8%
Commercial Auto - First Dollar	20	19	1,567	1,173	(7.4%)	(7.1%)	(18.0%)	6.8%
Commercial Auto - LDD & Excess	15	14	1,169	875	(6.3%)	(5.5%)	(7.2%)	(2.5%)
Commercial Property	16	15	1,249	934	0.9%	0.4%	(5.4%)	3.0%
Business Interruption	11	8	797	596	1.5%	2.4%	1.3%	3.9%
General / Products Liability	21	19	1,621	1,212	(1.0%)	2.4%	1.2%	8.4%
Excess / Umbrella Liability	24	19	1,780	1,332	1.3%	(3.7%)	(23.6%)	(3.2%)

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Specialty Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Written Price Level			
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant	Mean	25th	75th
					From: 2005 Q4	2005 Q4	2005 Q4	2005 Q4
					To: 2006 Q4	2006 Q4	2006 Q4	2006 Q4
Professional Liability - Medical	23	21	3,225	2,413	1.4%	(2.8%)	(15.3%)	4.7%
Professional Liability - Lawyers	25	20	3,370	2,521	(1.9%)	3.0%	(4.9%)	9.8%
Professional Liability - Architects / Engineers	17	17	2,455	1,837	(6.4%)	(1.5%)	(8.4%)	3.9%
Professional Liability - Other	20	19	2,840	2,125	(1.0%)	0.6%	0.5%	2.3%
Directors & Officers Liability	18	15	2,455	1,837	(3.4%)	(2.3%)	(16.2%)	11.5%
Employment Practices Liability	9	9	1,300	972	5.9%	1.4%	(1.8%)	5.8%
Surety Bonds - Contract	6	6	866	648	5.1%	10.2%	(6.3%)	26.1%
Surety Bonds - Other	12	9	1,589	1,188	8.0%	10.8%	4.7%	25.0%

Note: Aggregates include all information provided by participants including lines for which results are omitted.

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Aggregate

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level					
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile	
					From:	To:	2004	2005	2004	2005
Total	50	45	57,825	43,261	2004	2005	2004	2005	2004	2005
					5.0%	5.0%	4.8%	4.8%	5.1%	5.1%
Small Commercial	35	32	15,749	11,782	8.0%	8.0%	7.8%	7.9%	8.0%	8.1%
Mid-Market Commercial	30	26	13,163	9,848	2.8%	1.9%	1.4%	0.2%	6.7%	2.8%
Large Account Commercial	25	21	10,813	8,089	0.2%	(5.0%)	(9.7%)	(18.7%)	7.5%	5.0%
Specialty Commercial	40	37	18,100	13,541	4.2%	3.0%	(3.3%)	2.6%	8.0%	12.8%
Workers Compensation	45	43	8,724	6,526	12.4%	11.3%	5.6%	9.0%	20.0%	15.8%
Commercial Auto	40	38	7,710	5,768	(7.5%)	(10.9%)	(23.1%)	(19.8%)	2.1%	(7.7%)
Package CMP / BOP	30	27	5,478	4,099	6.8%	3.3%	(4.0%)	(1.5%)	8.1%	11.8%
Commercial Property	35	34	6,898	5,160	2.7%	1.6%	(11.4%)	(7.1%)	9.7%	13.3%
Business Interruption	15	14	2,841	2,125	4.9%	5.8%	1.5%	(6.0%)	6.8%	20.4%
General / Products Liability	35	32	6,493	4,858	6.7%	3.7%	1.3%	(8.8%)	13.3%	6.4%
Excess / Umbrella Liability	30	29	5,884	4,401	(5.4%)	(7.7%)	(10.6%)	(11.9%)	0.6%	(1.6%)
Professional Liability	25	23	4,667	3,492	(2.9%)	(2.9%)	(3.0%)	(3.4%)	(2.4%)	(2.3%)
Directors & Officers Liability	20	19	3,855	2,884	(14.7%)	(15.3%)	(20.8%)	(22.1%)	(9.0%)	(5.5%)
Employment Practices Liability	15	12	2,435	1,823	(3.1%)	(2.8%)	(7.0%)	(18.0%)	10.9%	7.2%
Surety Bonds	15	14	2,841	2,125	4.2%	4.0%	(0.3%)	(3.8%)	22.2%	22.7%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level					
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005
Workers Compensation	27	25	1,785	1,335	From: 2004	2005	2004	2005	2004	2005
Commercial Auto Liability	27	25	1,785	1,335	To: 2005	2006	2005	2006	2005	2006
Commercial Auto Physical Damage	33	30	2,169	1,623	10.6%	9.1%	8.3%	7.6%	14.4%	13.1%
Commercial Auto - Combined	31	30	2,079	1,555	0.1%	1.1%	(6.9%)	(7.4%)	9.1%	10.3%
Package CMP / BOP	27	24	1,762	1,319	(0.3%)	(2.5%)	(3.6%)	(3.6%)	6.9%	2.1%
Commercial Property	34	29	2,192	1,640	0.7%	(2.0%)	(15.7%)	(15.8%)	7.0%	7.8%
General / Products Liability	33	30	2,169	1,623	8.0%	5.0%	5.1%	3.3%	9.6%	5.3%
Excess / Umbrella Liability	27	26	1,808	1,352	8.0%	3.6%	3.0%	(7.2%)	14.5%	6.1%
					8.5%	4.0%	6.9%	(2.4%)	12.2%	4.6%
					2.9%	2.1%	(1.1%)	(2.2%)	3.6%	4.2%

Segment: Small Commercial

Region: Northeast

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level					
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005
Workers Compensation	10	9	298	223	From: 2004	2005	2004	2005	2004	2005
Commercial Auto Liability	8	7	298	223	To: 2005	2006	2005	2006	2005	2006
Commercial Auto Physical Damage	13	11	362	270	11.1%	12.3%	9.3%	4.5%	23.1%	23.2%
Commercial Auto - Combined	17	15	346	259	3.9%	0.5%	(22.8%)	(30.0%)	4.8%	31.1%
Package CMP / BOP	11	8	294	220	1.2%	3.0%	(1.2%)	(8.3%)	5.3%	3.0%
Commercial Property	20	19	365	273	2.5%	(0.0%)	(14.7%)	(10.8%)	6.6%	3.0%
General / Products Liability	13	11	362	270	8.3%	4.8%	8.2%	(0.4%)	10.6%	7.2%
Excess / Umbrella Liability	18	15	301	225	5.9%	3.4%	3.3%	(5.8%)	13.3%	9.5%
					8.1%	3.6%	7.3%	2.8%	9.2%	3.9%
					(0.7%)	1.8%	(7.7%)	1.4%	1.6%	11.5%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Southwest

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level						
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile		
					2004	2005	2004	2005	2004	2005	
Workers Compensation	15	14	223	167	From: 2004	8.2%	11.0%	4.8%	6.2%	8.3%	20.1%
Commercial Auto Liability	15	13	223	167	To: 2005	0.1%	1.4%	(1.1%)	1.3%	0.9%	2.0%
Commercial Auto Physical Damage	15	13	271	203		3.7%	(2.8%)	(11.0%)	(25.7%)	15.0%	7.4%
Commercial Auto - Combined	17	16	260	194		0.1%	1.2%	(0.9%)	1.0%	0.3%	3.2%
Package CMP / BOP	11	9	220	165		13.3%	1.5%	12.6%	(25.3%)	31.9%	28.5%
Commercial Property	22	18	274	205		3.8%	7.8%	(16.3%)	(4.6%)	17.5%	14.1%
General / Products Liability	21	18	271	203		10.7%	6.1%	6.9%	(9.0%)	23.8%	14.4%
Excess / Umbrella Liability	15	14	226	169		3.5%	3.6%	(1.3%)	1.4%	8.5%	7.6%

Segment: Small Commercial

Region: Southeast

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level						
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile		
					2004	2005	2004	2005	2004	2005	
Workers Compensation	13	12	372	278	From: 2004	10.8%	7.8%	7.8%	4.2%	11.8%	13.6%
Commercial Auto Liability	16	13	372	278	To: 2005	3.5%	5.0%	(9.7%)	(7.6%)	17.8%	10.5%
Commercial Auto Physical Damage	13	11	452	338		0.5%	(0.7%)	(12.1%)	(3.6%)	14.2%	11.5%
Commercial Auto - Combined	10	9	433	324		(3.8%)	0.3%	(23.6%)	(19.6%)	1.5%	17.5%
Package CMP / BOP	14	13	367	275		6.6%	6.5%	(10.8%)	(0.8%)	10.3%	12.3%
Commercial Property	20	19	457	342		7.9%	3.8%	7.7%	2.2%	9.5%	5.5%
General / Products Liability	21	19	452	338		9.6%	4.0%	9.0%	3.9%	15.2%	6.1%
Excess / Umbrella Liability	11	10	377	282		6.4%	5.2%	1.7%	(19.8%)	19.8%	21.1%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Midwest

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level											
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile							
					2004	2005	2004	2005	2004	2005						
Workers Compensation	15	14	149	111	From: 2004	7.2%	To: 2005	14.9%	From: 2004	(16.3%)	To: 2005	(1.8%)	From: 2004	14.6%	To: 2005	15.8%
Commercial Auto Liability	17	16	149	111	From: 2004	4.8%	To: 2005	(3.6%)	From: 2004	(6.6%)	To: 2005	(17.4%)	From: 2004	28.7%	To: 2005	19.1%
Commercial Auto Physical Damage	13	12	181	135	From: 2004	(3.5%)	To: 2005	0.5%	From: 2004	(7.2%)	To: 2005	(2.8%)	From: 2004	6.9%	To: 2005	18.6%
Commercial Auto - Combined	14	14	173	130	From: 2004	1.1%	To: 2005	2.8%	From: 2004	(7.9%)	To: 2005	(0.4%)	From: 2004	14.6%	To: 2005	5.8%
Package CMP / BOP	14	14	147	110	From: 2004	7.8%	To: 2005	6.5%	From: 2004	(0.1%)	To: 2005	5.4%	From: 2004	15.5%	To: 2005	14.3%
Commercial Property	18	17	183	137	From: 2004	11.4%	To: 2005	(0.4%)	From: 2004	(0.1%)	To: 2005	(3.0%)	From: 2004	15.6%	To: 2005	14.0%
General / Products Liability	17	17	181	135	From: 2004	16.0%	To: 2005	7.6%	From: 2004	(6.9%)	To: 2005	(15.8%)	From: 2004	45.3%	To: 2005	15.0%
Excess / Umbrella Liability	15	12	151	113	From: 2004	3.0%	To: 2005	4.6%	From: 2004	(9.9%)	To: 2005	(4.3%)	From: 2004	13.6%	To: 2005	10.6%

Segment: Small Commercial

Region: Pacific

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level											
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile							
					2004	2005	2004	2005	2004	2005						
Workers Compensation	10	9	446	334	From: 2004	15.2%	To: 2005	13.2%	From: 2004	2.9%	To: 2005	11.2%	From: 2004	17.3%	To: 2005	22.2%
Commercial Auto Liability	10	8	446	334	From: 2004	1.2%	To: 2005	7.2%	From: 2004	(28.1%)	To: 2005	(17.9%)	From: 2004	13.8%	To: 2005	7.9%
Commercial Auto Physical Damage	13	10	542	406	From: 2004	(3.0%)	To: 2005	0.4%	From: 2004	(18.7%)	To: 2005	(12.3%)	From: 2004	2.3%	To: 2005	2.3%
Commercial Auto - Combined	12	10	520	389	From: 2004	(3.6%)	To: 2005	7.1%	From: 2004	(13.9%)	To: 2005	(0.6%)	From: 2004	12.2%	To: 2005	11.4%
Package CMP / BOP	8	7	441	330	From: 2004	5.4%	To: 2005	1.9%	From: 2004	(12.5%)	To: 2005	(7.1%)	From: 2004	8.7%	To: 2005	20.8%
Commercial Property	14	12	548	410	From: 2004	6.2%	To: 2005	1.9%	From: 2004	1.2%	To: 2005	(3.3%)	From: 2004	20.6%	To: 2005	12.6%
General / Products Liability	22	18	542	406	From: 2004	6.8%	To: 2005	2.6%	From: 2004	(10.9%)	To: 2005	(10.1%)	From: 2004	14.9%	To: 2005	9.4%
Excess / Umbrella Liability	15	12	452	338	From: 2004	7.2%	To: 2005	8.8%	From: 2004	(3.2%)	To: 2005	(18.2%)	From: 2004	37.8%	To: 2005	36.6%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Mid-Market Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level					
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005
Workers Compensation - First Dollar	24	20	1,328	994	2.8%	8.1%	2.2%	(12.6%)	19.9%	8.5%
Workers Compensation - LDD & Excess	27	23	1,504	1,125	5.0%	4.8%	(0.2%)	1.6%	12.9%	13.1%
Commercial Auto Liability	30	22	1,601	1,198	(4.4%)	(4.5%)	(12.3%)	(6.3%)	(1.2%)	1.8%
Commercial Auto Physical Damage	21	18	1,172	877	(2.6%)	(4.5%)	(3.8%)	(5.1%)	(1.6%)	(4.1%)
Commercial Auto - Combined	21	18	1,172	877	(4.7%)	(0.5%)	(9.4%)	(16.4%)	0.9%	2.4%
Package CMP / BOP	27	22	1,484	1,110	4.8%	2.6%	4.8%	2.6%	4.8%	2.7%
Commercial Property	24	23	1,387	1,037	(0.9%)	3.3%	(19.0%)	(12.3%)	16.4%	22.0%
Business Interruption	11	9	605	453	(0.8%)	2.4%	(16.4%)	(16.6%)	14.9%	9.6%
General / Products Liability	26	23	1,465	1,096	4.2%	(1.7%)	3.5%	(9.6%)	20.1%	1.5%
Excess / Umbrella Liability	25	24	1,445	1,081	(4.8%)	1.6%	(25.6%)	(19.1%)	10.3%	15.6%

Segment: Large Account Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level					
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005
Workers Compensation - First Dollar	19	16	1,435	1,073	4.2%	6.3%	(13.1%)	2.0%	24.0%	11.1%
Workers Compensation - LDD & Excess	16	13	1,196	894	8.2%	4.9%	3.0%	4.6%	10.4%	12.9%
Commercial Auto - First Dollar	20	19	1,567	1,173	(4.2%)	(4.5%)	(12.0%)	(6.6%)	6.5%	(2.1%)
Commercial Auto - LDD & Excess	15	14	1,169	875	(3.8%)	(7.6%)	(5.8%)	(8.2%)	0.3%	(6.1%)
Commercial Property	16	15	1,249	934	(0.0%)	1.1%	(5.8%)	(4.6%)	8.2%	4.2%
Business Interruption	11	8	797	596	3.0%	(0.2%)	0.7%	(1.8%)	5.9%	(0.1%)
General / Products Liability	21	19	1,621	1,212	3.1%	(0.1%)	(13.8%)	(1.9%)	9.0%	4.4%
Excess / Umbrella Liability	24	19	1,780	1,332	0.8%	(2.9%)	(10.5%)	(19.7%)	2.1%	15.6%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Specialty Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Earned Price Level					
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005
Professional Liability - Medical	23	21	3,225	2,413	From: 2004	2005	2004	2005	2004	2005
Professional Liability - Lawyers	25	20	3,370	2,521	To: 2005	2006	2005	2006	2005	2006
Professional Liability - Architects / Engineers	17	17	2,455	1,837	6.3%	0.8%	(11.4%)	(20.2%)	15.3%	23.5%
Professional Liability - Other	20	19	2,840	2,125	2.5%	0.1%	(7.4%)	(13.0%)	6.4%	8.8%
Directors & Officers Liability	18	15	2,455	1,837	2.0%	(0.1%)	(8.1%)	(6.6%)	10.4%	3.7%
Employment Practices Liability	9	9	1,300	972	1.0%	1.4%	(4.8%)	(3.6%)	6.7%	5.5%
Surety Bonds - Contract	6	6	866	648	(7.9%)	(7.8%)	(9.0%)	(20.3%)	6.0%	4.1%
Surety Bonds - Other	12	9	1,589	1,188	0.2%	(0.9%)	(7.8%)	(5.0%)	6.6%	3.1%
					7.5%	2.2%	(7.9%)	(5.7%)	22.6%	10.5%
					9.4%	8.2%	(8.2%)	2.6%	26.0%	13.0%

Note: Aggregates include all information provided by participants including lines for which results are omitted

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Aggregate

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Total	50	45	57,825	43,261	From: 2004	To: 2005	2004	2005	2004	2005	2004	2005
					6.1%	3.0%	6.0%	3.0%	5.9%	2.9%	6.2%	3.1%
Small Commercial	35	32	15,749	11,782	1.9%	(8.0%)	2.0%	(8.0%)	2.0%	(8.1%)	2.2%	(7.9%)
Mid-Market Commercial	30	26	13,163	9,848	5.9%	4.3%	6.0%	4.0%	4.1%	0.7%	9.9%	6.3%
Large Account Commercial	25	21	10,813	8,089	(1.3%)	(2.3%)	(5.0%)	(9.0%)	(17.1%)	(26.9%)	2.7%	7.0%
Specialty Commercial	40	37	18,100	13,541	0.8%	(4.8%)	3.0%	(2.0%)	(4.4%)	(10.1%)	12.9%	2.6%
Workers Compensation	45	43	8,724	6,526	(3.1%)	9.6%	(4.0%)	8.0%	(7.5%)	2.4%	4.5%	14.5%
Commercial Auto	40	38	7,710	5,768	(13.2%)	0.4%	(6.0%)	(7.0%)	(23.0%)	(15.3%)	12.8%	9.5%
Package CMP / BOP	30	27	5,478	4,099	2.4%	1.9%	2.0%	(3.0%)	1.9%	(15.3%)	16.1%	8.8%
Commercial Property	35	34	6,898	5,160	15.4%	4.9%	7.0%	6.0%	(10.8%)	0.9%	9.6%	17.0%
Business Interruption	15	14	2,841	2,125	0.7%	9.0%	(4.0%)	5.0%	(17.7%)	(0.1%)	4.2%	19.1%
General / Products Liability	35	32	6,493	4,858	(2.3%)	4.4%	(9.0%)	8.0%	(23.8%)	(4.7%)	1.2%	23.3%
Excess / Umbrella Liability	30	29	5,884	4,401	(3.3%)	8.5%	(1.0%)	12.0%	(1.3%)	8.5%	(0.4%)	19.0%
Professional Liability	25	23	4,667	3,492	0.9%	(3.9%)	1.0%	(4.0%)	0.9%	(4.5%)	1.5%	(3.9%)
Directors & Officers Liability	20	19	3,855	2,884	2.7%	(5.7%)	2.0%	(3.0%)	(2.2%)	(3.3%)	2.5%	6.3%
Employment Practices Liability	15	12	2,435	1,823	15.6%	(5.4%)	11.0%	(2.0%)	(0.9%)	(16.7%)	26.1%	14.0%
Surety Bonds	15	14	2,841	2,125	(1.7%)	(1.9%)	(3.0%)	7.0%	(21.3%)	2.8%	1.8%	17.2%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs								
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile		
					2004	2005	2004	2005	2004	2005	2004	2005	
					From:	2005	2006	2005	2006	2005	2006	2005	2006
Workers Compensation	27	25	1,785	1,335	To:	0.2%	0.6%	0.0%	1.0%	(0.9%)	1.0%	4.3%	3.0%
Commercial Auto Liability	27	25	1,785	1,335		(1.6%)	(9.1%)	(3.3%)	(8.0%)	(8.4%)	(16.6%)	4.5%	(6.4%)
Commercial Auto Physical Damage	33	30	2,169	1,623		(0.8%)	(8.6%)	(2.0%)	(7.5%)	(4.1%)	(9.0%)	(1.6%)	(7.2%)
Commercial Auto - Combined	31	30	2,079	1,555		(5.6%)	(10.2%)	(6.1%)	(8.8%)	(14.9%)	(25.5%)	(6.1%)	4.5%
Package CMP / BOP	27	24	1,762	1,319		4.2%	(6.2%)	2.5%	(6.2%)	(1.6%)	(8.9%)	4.3%	(4.2%)
Commercial Property	34	29	2,192	1,640		(2.2%)	(1.5%)	2.7%	(1.3%)	(8.1%)	(6.4%)	12.7%	1.8%
General / Products Liability	33	30	2,169	1,623		(7.1%)	(1.8%)	(4.2%)	1.6%	(8.1%)	(4.0%)	2.1%	3.0%
Excess / Umbrella Liability	27	26	1,808	1,352		4.6%	1.9%	0.4%	1.3%	(2.1%)	(6.8%)	3.2%	7.1%

Segment: Small Commercial

Region: Northeast

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs								
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile		
					2004	2005	2004	2005	2004	2005	2004	2005	
					From:	2005	2006	2005	2006	2005	2006	2005	2006
Workers Compensation	10	9	298	223	To:	4.3%	(1.8%)	(0.2%)	4.5%	(13.0%)	(3.4%)	8.0%	4.9%
Commercial Auto Liability	8	7	298	223		9.5%	1.7%	(1.9%)	(12.7%)	(14.0%)	(17.7%)	14.4%	(10.0%)
Commercial Auto Physical Damage	13	11	362	270		0.2%	(4.0%)	(5.3%)	(9.5%)	(8.7%)	(15.9%)	2.1%	3.3%
Commercial Auto - Combined	17	15	346	259		(0.1%)	(11.5%)	(2.8%)	(8.0%)	(32.3%)	(33.6%)	(1.1%)	15.4%
Package CMP / BOP	11	8	294	220		(1.2%)	(4.6%)	0.8%	(4.5%)	(5.3%)	(11.1%)	7.5%	1.9%
Commercial Property	20	19	365	273		(0.1%)	(1.6%)	5.5%	(0.2%)	3.1%	(2.8%)	10.0%	5.5%
General / Products Liability	13	11	362	270		(4.1%)	0.4%	(4.1%)	1.0%	(4.7%)	(1.1%)	(3.2%)	1.5%
Excess / Umbrella Liability	18	15	301	225		3.2%	(3.8%)	2.2%	(2.3%)	(5.6%)	(12.8%)	3.4%	6.2%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Southwest

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs								
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile		
					2004	2005	2004	2005	2004	2005	2004	2005	
Workers Compensation	15	14	223	167	From: 2004	2.6%	(3.1%)	(1.2%)	1.6%	(3.3%)	(4.4%)	7.7%	3.0%
Commercial Auto Liability	15	13	223	167	To: 2005	(3.8%)	(8.4%)	(3.6%)	(7.6%)	(4.5%)	(8.4%)	(3.4%)	(6.8%)
Commercial Auto Physical Damage	15	13	271	203	From: 2004	(11.6%)	(0.0%)	0.7%	(8.1%)	(5.8%)	(8.4%)	17.3%	4.8%
Commercial Auto - Combined	17	16	260	194	To: 2005	(3.5%)	(7.7%)	(3.0%)	(7.7%)	(4.4%)	(9.3%)	(1.7%)	(5.5%)
Package CMP / BOP	11	9	220	165	From: 2004	(12.4%)	13.7%	(2.1%)	0.6%	(23.3%)	(15.6%)	0.6%	20.5%
Commercial Property	22	18	274	205	To: 2005	0.4%	9.3%	(0.3%)	0.3%	(20.2%)	(19.8%)	0.7%	15.0%
General / Products Liability	21	18	271	203	From: 2004	(3.4%)	(14.0%)	(8.9%)	(3.4%)	(23.7%)	(6.8%)	2.8%	8.0%
Excess / Umbrella Liability	15	14	226	169	To: 2005	0.6%	1.3%	(0.0%)	3.0%	(1.9%)	2.2%	7.8%	9.9%

Segment: Small Commercial

Region: Southeast

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs								
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile		
					2004	2005	2004	2005	2004	2005	2004	2005	
Workers Compensation	13	12	372	278	From: 2004	(2.4%)	5.9%	0.3%	2.6%	(6.4%)	(0.3%)	2.4%	6.7%
Commercial Auto Liability	16	13	372	278	To: 2005	(6.8%)	(1.2%)	(5.2%)	(8.2%)	(7.8%)	(20.5%)	0.8%	2.6%
Commercial Auto Physical Damage	13	11	452	338	From: 2004	(7.0%)	(3.1%)	(3.1%)	(10.3%)	(7.6%)	(18.9%)	5.6%	(2.1%)
Commercial Auto - Combined	10	9	433	324	To: 2005	(12.2%)	(5.7%)	(8.5%)	(5.7%)	(19.0%)	(11.7%)	(3.5%)	2.2%
Package CMP / BOP	14	13	367	275	From: 2004	(8.8%)	(19.6%)	1.8%	(11.3%)	(14.1%)	(22.2%)	22.9%	8.3%
Commercial Property	20	19	457	342	To: 2005	3.5%	(1.2%)	3.1%	(0.9%)	1.8%	(2.3%)	3.4%	(0.7%)
General / Products Liability	21	19	452	338	From: 2004	(6.0%)	1.3%	(3.8%)	1.6%	(4.4%)	(2.5%)	(3.6%)	7.2%
Excess / Umbrella Liability	11	10	377	282	To: 2005	(6.3%)	(6.4%)	(2.5%)	3.3%	(8.8%)	0.4%	4.7%	11.6%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Midwest

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Workers Compensation	15	14	149	111	From: 2004	2005	2004	2005	2004	2005	2004	2005
Commercial Auto Liability	17	16	149	111	To: 2005	2006	2005	2006	2005	2006	2005	2006
Commercial Auto Physical Damage	13	12	181	135	(8.2%)	13.0%	5.8%	6.5%	4.7%	0.2%	26.3%	16.4%
Commercial Auto - Combined	14	14	173	130	10.8%	(4.6%)	0.1%	(5.5%)	(4.8%)	(17.0%)	1.3%	6.2%
Package CMP / BOP	14	14	147	110	(15.1%)	(13.0%)	(5.2%)	(5.1%)	(23.5%)	(18.8%)	9.6%	1.5%
Commercial Property	18	17	183	137	8.3%	(2.9%)	0.2%	(11.2%)	(8.7%)	(20.8%)	5.7%	0.9%
General / Products Liability	17	17	181	135	1.4%	(5.0%)	3.0%	(3.9%)	2.1%	(6.2%)	10.8%	2.8%
Excess / Umbrella Liability	15	12	151	113	12.2%	10.9%	3.5%	0.1%	(8.2%)	(2.6%)	6.9%	5.3%
					1.3%	12.7%	(9.7%)	(2.4%)	(19.4%)	(16.4%)	(3.9%)	25.7%
					(1.4%)	1.0%	3.6%	(1.7%)	2.2%	(3.1%)	12.1%	11.3%

Segment: Small Commercial

Region: Pacific

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Workers Compensation	10	9	446	334	From: 2004	2005	2004	2005	2004	2005	2004	2005
Commercial Auto Liability	10	8	446	334	To: 2005	2006	2005	2006	2005	2006	2005	2006
Commercial Auto Physical Damage	13	10	542	406	9.6%	(13.9%)	4.7%	(2.8%)	3.0%	(27.3%)	20.5%	10.4%
Commercial Auto - Combined	12	10	520	389	(6.5%)	(7.5%)	3.8%	(7.0%)	(7.9%)	(15.6%)	14.3%	19.1%
Package CMP / BOP	8	7	441	330	(3.9%)	(9.4%)	(2.8%)	(9.8%)	(6.4%)	(22.3%)	8.4%	5.9%
Commercial Property	14	12	548	410	2.5%	(17.9%)	(0.6%)	(6.2%)	(3.0%)	(19.0%)	16.2%	10.4%
General / Products Liability	22	18	542	406	(5.5%)	(4.2%)	1.7%	(1.8%)	(7.9%)	(13.0%)	9.2%	12.7%
Excess / Umbrella Liability	15	12	452	338	3.0%	(6.1%)	(2.1%)	2.1%	(13.1%)	1.9%	7.0%	11.3%
					(0.5%)	12.8%	(1.9%)	6.2%	(12.7%)	(0.8%)	4.9%	16.3%
					12.8%	3.5%	0.6%	(5.6%)	(21.2%)	(19.4%)	9.3%	(3.9%)

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Mid-Market Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Workers Compensation - First Dollar	24	20	1,328	994	0.6%	(3.8%)	4.7%	5.6%	(15.2%)	(10.3%)	15.3%	26.6%
Workers Compensation - LDD & Excess	27	23	1,504	1,125	9.1%	12.2%	3.7%	8.8%	1.5%	3.9%	5.7%	9.6%
Commercial Auto Liability	30	22	1,601	1,198	(2.8%)	(7.0%)	(0.4%)	(2.7%)	(7.3%)	(7.5%)	0.2%	4.7%
Commercial Auto Physical Damage	21	18	1,172	877	(0.4%)	(1.6%)	0.0%	(1.6%)	(0.9%)	(2.4%)	1.2%	(1.4%)
Commercial Auto - Combined	21	18	1,172	877	8.2%	(8.3%)	(0.7%)	(2.9%)	(8.9%)	(12.4%)	8.5%	(2.9%)
Package CMP / BOP	27	22	1,484	1,110	4.1%	0.5%	4.0%	0.5%	4.0%	0.5%	4.1%	0.6%
Commercial Property	24	23	1,387	1,037	12.8%	18.6%	1.6%	9.8%	(17.0%)	(4.2%)	15.2%	18.7%
Business Interruption	11	9	605	453	8.0%	10.6%	4.1%	4.7%	(10.2%)	(4.3%)	16.9%	24.2%
General / Products Liability	26	23	1,465	1,096	(8.3%)	9.5%	(6.3%)	4.8%	(16.9%)	1.4%	0.1%	20.8%
Excess / Umbrella Liability	25	24	1,445	1,081	17.2%	(3.3%)	6.8%	5.6%	(7.6%)	(11.9%)	25.3%	7.7%

Segment: Large Account Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Workers Compensation - First Dollar	19	16	1,435	1,073	(2.9%)	0.5%	(1.2%)	1.4%	(22.7%)	(12.7%)	11.3%	9.4%
Workers Compensation - LDD & Excess	16	13	1,196	894	0.1%	2.4%	(4.4%)	0.3%	(11.9%)	(6.5%)	(1.5%)	4.7%
Commercial Auto - First Dollar	20	19	1,567	1,173	(12.7%)	(2.8%)	(8.5%)	(10.2%)	(20.5%)	(14.0%)	(5.9%)	(1.4%)
Commercial Auto - LDD & Excess	15	14	1,169	875	(7.6%)	(8.6%)	(5.6%)	(7.7%)	(9.1%)	(9.7%)	(4.2%)	(5.4%)
Commercial Property	16	15	1,249	934	3.3%	(1.7%)	3.0%	(3.8%)	(2.8%)	(11.4%)	8.1%	2.4%
Business Interruption	11	8	797	596	(5.4%)	(3.4%)	(4.8%)	(2.5%)	(6.3%)	(4.6%)	(2.2%)	(0.5%)
General / Products Liability	21	19	1,621	1,212	(5.9%)	(2.0%)	(7.8%)	(0.4%)	(19.9%)	(6.3%)	1.9%	2.2%
Excess / Umbrella Liability	24	19	1,780	1,332	(9.9%)	(5.0%)	(7.8%)	(3.3%)	(11.7%)	(14.0%)	(5.4%)	(0.1%)

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Specialty Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Historical Accident Period Claim & Defense Costs							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Professional Liability - Medical	23	21	3,225	2,413	From: 2004	2005	2004	2005	2004	2005	2004	2005
Professional Liability - Lawyers	25	20	3,370	2,521	To: 2005	2006	2005	2006	2005	2006	2005	2006
Professional Liability - Architects / Engineers	17	17	2,455	1,837	(4.8%)	(3.6%)	6.1%	0.8%	(5.6%)	(6.3%)	15.1%	18.9%
Professional Liability - Other	20	19	2,840	2,125	1.0%	(0.1%)	0.3%	(4.8%)	(3.6%)	(20.1%)	13.6%	4.4%
Directors & Officers Liability	18	15	2,455	1,837	0.5%	(1.2%)	(0.5%)	(3.6%)	(3.8%)	(4.3%)	0.9%	(1.6%)
Employment Practices Liability	9	9	1,300	972	1.3%	(4.2%)	3.1%	(3.6%)	(1.2%)	(8.9%)	4.1%	1.2%
Surety Bonds - Contract	6	6	866	648	0.3%	(0.3%)	4.4%	(1.8%)	(1.6%)	(5.6%)	13.9%	2.2%
Surety Bonds - Other	12	9	1,589	1,188	10.5%	3.5%	7.0%	(1.0%)	0.1%	(9.2%)	9.9%	(0.2%)
					(0.9%)	(2.7%)	(4.5%)	3.9%	(7.4%)	(6.1%)	4.4%	21.4%
					(6.8%)	(2.0%)	3.0%	2.4%	(3.0%)	(11.1%)	9.9%	8.2%

Note: Aggregates include all information provided by participants including lines for which results are omitted

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Aggregate

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes									
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile			
					2004	2005	2004	2005	2004	2005	2004	2005		
Total	50	45	57,825	43,261	From: 2004	2005	2004	2005	2004	2005	2004	2005	To: 2005	2006
					1.0%	(1.9%)	1.1%	(1.7%)	0.8%	2.8%	1.1%	(1.5%)		
Small Commercial	35	32	15,749	11,782	(5.6%)	(14.8%)	(5.4%)	(14.8%)	(5.4%)	(8.1%)	(5.3%)	(14.8%)		
Mid-Market Commercial	30	26	13,163	9,848	3.0%	2.3%	4.5%	3.8%	4.0%	2.7%	8.2%	4.0%		
Large Account Commercial	25	21	10,813	8,089	(1.5%)	2.8%	5.2%	12.0%	(5.8%)	(20.7%)	17.2%	25.5%		
Specialty Commercial	40	37	18,100	13,541	(3.2%)	(7.6%)	6.5%	(4.5%)	0.8%	(12.8%)	14.6%	(0.7%)		
Workers Compensation	45	43	8,724	6,526	(13.8%)	(1.5%)	(9.1%)	(0.9%)	(9.4%)	2.1%	1.7%	0.4%		
Commercial Auto	40	38	7,710	5,768	(6.2%)	12.6%	22.2%	16.0%	3.2%	(23.7%)	40.4%	34.3%		
Package CMP / BOP	30	27	5,478	4,099	(4.2%)	(1.3%)	6.2%	(1.6%)	(5.3%)	(8.2%)	17.2%	0.5%		
Commercial Property	35	34	6,898	5,160	12.3%	3.2%	20.7%	14.1%	14.9%	(4.7%)	38.7%	15.6%		
Business Interruption	15	14	2,841	2,125	(4.0%)	3.1%	(5.5%)	11.7%	(9.8%)	(8.2%)	(1.0%)	13.2%		
General / Products Liability	35	32	6,493	4,858	(8.5%)	0.7%	(10.2%)	18.4%	(18.2%)	(6.6%)	(3.1%)	31.7%		
Excess / Umbrella Liability	30	29	5,884	4,401	2.3%	17.5%	10.7%	27.2%	9.6%	5.8%	16.2%	31.0%		
Professional Liability	25	23	4,667	3,492	3.9%	(1.0%)	4.1%	(0.6%)	4.1%	(4.6%)	4.3%	(0.5%)		
Directors & Officers Liability	20	19	3,855	2,884	20.3%	11.3%	28.7%	24.5%	19.7%	(6.7%)	29.0%	28.4%		
Employment Practices Liability	15	12	2,435	1,823	19.3%	(2.7%)	19.4%	19.5%	8.5%	(12.5%)	35.2%	35.5%		
Surety Bonds	15	14	2,841	2,125	(5.7%)	(5.7%)	(2.7%)	11.3%	(13.6%)	0.8%	5.0%	27.6%		

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes									
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile			
					2004	2005	2004	2005	2004	2005	2004	2005		
Workers Compensation	27	25	1,785	1,335	From: 2004	2005	2004	2005	2004	2005	2004	2005	To: 2005	2006
Commercial Auto Liability	27	25	1,785	1,335	(9.4%)	(7.8%)	(7.6%)	(6.1%)	(8.8%)	(1.7%)	(3.6%)	(5.7%)		
Commercial Auto Physical Damage	33	30	2,169	1,623	(1.7%)	(10.1%)	3.8%	(0.6%)	0.6%	(10.3%)	8.0%	8.6%		
Commercial Auto - Combined	31	30	2,079	1,555	(0.4%)	(6.2%)	1.7%	(4.1%)	(2.8%)	(12.4%)	4.3%	(2.5%)		
Package CMP / BOP	27	24	1,762	1,319	(6.3%)	(8.3%)	11.3%	8.3%	(0.5%)	(19.1%)	13.0%	14.0%		
Commercial Property	34	29	2,192	1,640	(3.6%)	(10.7%)	(2.5%)	(9.2%)	(5.0%)	(6.6%)	(1.5%)	(6.2%)		
General / Products Liability	33	30	2,169	1,623	(9.5%)	(5.0%)	(0.4%)	6.4%	(10.2%)	(11.4%)	2.7%	10.2%		
Excess / Umbrella Liability	27	26	1,808	1,352	(14.4%)	(5.6%)	(10.4%)	4.1%	(17.6%)	(7.1%)	(7.4%)	5.8%		
					1.6%	(0.2%)	1.5%	3.5%	1.4%	(5.1%)	7.0%	6.1%		

Segment: Small Commercial

Region: Northeast

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes									
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile			
					2004	2005	2004	2005	2004	2005	2004	2005		
Workers Compensation	10	9	298	223	From: 2004	2005	2004	2005	2004	2005	2004	2005	To: 2005	2006
Commercial Auto Liability	8	7	298	223	(6.1%)	(12.5%)	(8.7%)	0.1%	(14.0%)	(2.0%)	3.5%	6.7%		
Commercial Auto Physical Damage	13	11	362	270	5.4%	1.3%	27.0%	24.7%	(3.7%)	(40.4%)	47.0%	25.6%		
Commercial Auto - Combined	17	15	346	259	(1.0%)	(6.8%)	(4.1%)	(1.3%)	(9.0%)	(15.9%)	7.9%	5.9%		
Package CMP / BOP	11	8	294	220	(2.5%)	(11.5%)	13.9%	3.2%	(6.7%)	(19.7%)	18.0%	16.8%		
Commercial Property	20	19	365	273	(8.8%)	(9.0%)	(6.8%)	(4.0%)	(13.3%)	(9.3%)	(0.5%)	0.8%		
General / Products Liability	13	11	362	270	(5.7%)	(4.8%)	2.1%	5.9%	(5.8%)	(5.2%)	2.6%	9.5%		
Excess / Umbrella Liability	18	15	301	225	(11.2%)	(3.1%)	(10.6%)	(1.7%)	(10.6%)	0.8%	(8.3%)	0.1%		
					3.9%	(5.4%)	10.7%	(3.6%)	5.3%	(5.3%)	18.9%	11.5%		

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Southwest

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Workers Compensation	15	14	223	167	From: 2004	2005	2004	2005	2004	2005	2004	2005
Commercial Auto Liability	15	13	223	167	To: 2005	2006	2005	2006	2005	2006	2005	2006
Commercial Auto Physical Damage	15	13	271	203	(5.2%)	(12.7%)	(5.7%)	(4.3%)	(16.2%)	(8.6%)	2.0%	1.0%
Commercial Auto - Combined	17	16	260	194	(3.8%)	(9.6%)	(2.6%)	(8.8%)	(2.9%)	(9.1%)	(2.1%)	(8.4%)
Package CMP / BOP	11	9	220	165	(14.8%)	2.9%	13.1%	23.7%	(6.2%)	(32.9%)	20.5%	32.1%
Commercial Property	22	18	274	205	(3.6%)	(8.7%)	(2.1%)	(8.6%)	(2.7%)	(9.9%)	(0.3%)	(8.4%)
General / Products Liability	21	18	271	203	(22.6%)	12.1%	(13.1%)	34.8%	(17.7%)	(16.8%)	(8.3%)	50.0%
Excess / Umbrella Liability	15	14	226	169	(3.2%)	1.4%	19.1%	5.1%	3.4%	(15.1%)	20.4%	21.6%
					(12.8%)	(18.9%)	(14.8%)	6.1%	(33.4%)	(8.5%)	0.9%	19.9%
					(2.8%)	(2.2%)	1.3%	1.5%	(0.0%)	2.1%	2.6%	4.8%

Segment: Small Commercial

Region: Southeast

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Workers Compensation	13	12	372	278	From: 2004	2005	2004	2005	2004	2005	2004	2005
Commercial Auto Liability	16	13	372	278	To: 2005	2006	2005	2006	2005	2006	2005	2006
Commercial Auto Physical Damage	13	11	452	338	(12.0%)	(1.7%)	(7.0%)	(1.5%)	(9.8%)	(1.6%)	(6.6%)	1.2%
Commercial Auto - Combined	10	9	433	324	(9.9%)	(5.9%)	5.0%	(0.6%)	(0.7%)	(8.8%)	14.8%	13.5%
Package CMP / BOP	14	13	367	275	(7.4%)	(2.4%)	10.2%	(6.9%)	5.6%	(24.2%)	12.3%	6.4%
Commercial Property	20	19	457	342	(8.7%)	(5.9%)	19.8%	17.3%	17.7%	(8.6%)	22.9%	19.2%
General / Products Liability	21	19	452	338	(14.4%)	(24.5%)	14.1%	(10.6%)	(5.7%)	(32.3%)	27.2%	8.9%
Excess / Umbrella Liability	11	10	377	282	(4.1%)	(4.9%)	(4.3%)	(3.0%)	(5.6%)	(2.3%)	(2.6%)	(2.4%)
					(14.3%)	(2.6%)	(11.8%)	(2.2%)	(12.3%)	(0.8%)	(8.6%)	2.8%
					(11.9%)	(11.1%)	(4.1%)	28.7%	(12.6%)	(2.7%)	1.9%	33.9%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial

Region: Midwest

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Workers Compensation	15	14	149	111	From: 2004	2005	2004	2005	2004	2005	2004	2005
Commercial Auto Liability	17	16	149	111	To: 2005	2006	2005	2006	2005	2006	2005	2006
Commercial Auto Physical Damage	13	12	181	135	(14.4%)	(1.7%)	26.4%	8.4%	14.4%	(6.3%)	39.1%	17.9%
Commercial Auto - Combined	14	14	173	130	5.7%	(1.1%)	7.2%	14.4%	(5.0%)	(17.8%)	28.4%	24.9%
Package CMP / BOP	14	14	147	110	(12.0%)	(13.5%)	2.2%	(2.4%)	(4.0%)	(19.7%)	13.7%	3.4%
Commercial Property	18	17	183	137	7.1%	(5.6%)	8.8%	(10.8%)	(5.8%)	(28.7%)	22.4%	(7.0%)
General / Products Liability	17	17	181	135	(5.9%)	(10.9%)	3.1%	(8.9%)	(1.6%)	(6.6%)	9.2%	(1.7%)
Excess / Umbrella Liability	15	12	151	113	0.7%	11.3%	3.6%	3.2%	(9.9%)	(5.9%)	11.4%	24.9%
					(12.7%)	4.7%	(3.0%)	15.9%	(18.4%)	(4.9%)	(1.9%)	16.3%
					(4.3%)	(3.5%)	15.0%	2.7%	5.4%	(13.9%)	24.9%	9.5%

Segment: Small Commercial

Region: Pacific

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Workers Compensation	10	9	446	334	From: 2004	2005	2004	2005	2004	2005	2004	2005
Commercial Auto Liability	10	8	446	334	To: 2005	2006	2005	2006	2005	2006	2005	2006
Commercial Auto Physical Damage	13	10	542	406	(4.9%)	(23.9%)	1.7%	(12.6%)	(22.8%)	(17.7%)	18.7%	6.3%
Commercial Auto - Combined	12	10	520	389	(7.6%)	(13.7%)	44.4%	13.3%	20.1%	(8.8%)	64.0%	22.6%
Package CMP / BOP	8	7	441	330	(0.9%)	(9.8%)	19.6%	2.9%	12.3%	(26.4%)	23.9%	6.0%
Commercial Property	14	12	548	410	6.3%	(23.3%)	15.5%	(5.6%)	(5.4%)	(16.9%)	18.8%	15.0%
General / Products Liability	22	18	542	406	(10.3%)	(6.0%)	16.2%	5.7%	9.3%	(7.2%)	19.6%	18.7%
Excess / Umbrella Liability	15	12	452	338	(3.0%)	(7.8%)	(3.2%)	5.6%	(24.9%)	(11.3%)	(1.5%)	23.0%
					(6.9%)	10.0%	10.0%	18.2%	7.6%	0.2%	23.6%	21.3%
					5.3%	(4.9%)	4.0%	15.5%	(7.8%)	(28.4%)	14.3%	42.9%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Mid-Market Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes								
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile		
					2004	2005	2004	2005	2004	2005	2004	2005	
					From:	2004	2005	2004	2005	2004	2005	2004	2005
					To:	2005	2006	2005	2006	2005	2006	2005	2006
Workers Compensation - First Dollar	24	20	1,328	994		(2.1%)	(11.0%)	2.5%	20.8%	(3.4%)	(9.4%)	19.5%	41.4%
Workers Compensation - LDD & Excess	27	23	1,504	1,125		3.9%	7.1%	3.9%	7.1%	1.8%	3.9%	13.1%	17.9%
Commercial Auto Liability	30	22	1,601	1,198		1.7%	(2.6%)	13.5%	3.8%	8.0%	(3.3%)	13.9%	9.4%
Commercial Auto Physical Damage	21	18	1,172	877		2.2%	3.1%	4.0%	3.7%	2.8%	(2.7%)	4.4%	4.2%
Commercial Auto - Combined	21	18	1,172	877		13.6%	(7.8%)	9.7%	16.1%	0.2%	(15.4%)	17.8%	22.8%
Package CMP / BOP	27	22	1,484	1,110		(0.7%)	(2.1%)	(0.7%)	(2.0%)	(0.8%)	0.5%	(0.7%)	(2.0%)
Commercial Property	24	23	1,387	1,037		13.8%	14.9%	25.4%	25.2%	13.1%	(1.8%)	35.3%	34.4%
Business Interruption	11	9	605	453		8.8%	8.0%	24.5%	25.5%	14.7%	(3.9%)	33.9%	40.2%
General / Products Liability	26	23	1,465	1,096		(12.0%)	11.3%	(9.4%)	15.9%	(22.2%)	(0.3%)	3.0%	26.7%
Excess / Umbrella Liability	25	24	1,445	1,081		23.1%	(4.8%)	43.7%	30.6%	23.6%	(11.0%)	54.7%	47.5%

Segment: Large Account Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes								
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile		
					2004	2005	2004	2005	2004	2005	2004	2005	
					From:	2004	2005	2004	2005	2004	2005	2004	2005
					To:	2005	2006	2005	2006	2005	2006	2005	2006
Workers Compensation - First Dollar	19	16	1,435	1,073		(6.8%)	(5.4%)	13.8%	(0.6%)	(6.8%)	(8.3%)	27.7%	4.5%
Workers Compensation - LDD & Excess	16	13	1,196	894		(7.5%)	(2.4%)	(7.2%)	(4.1%)	(16.0%)	(5.9%)	(4.2%)	(0.4%)
Commercial Auto - First Dollar	20	19	1,567	1,173		(8.9%)	1.8%	4.0%	(3.8%)	3.9%	(26.8%)	11.8%	5.4%
Commercial Auto - LDD & Excess	15	14	1,169	875		(4.0%)	(1.0%)	0.2%	0.6%	(1.8%)	(8.5%)	2.8%	2.1%
Commercial Property	16	15	1,249	934		3.3%	(2.8%)	9.3%	0.9%	0.1%	(6.9%)	13.3%	4.9%
Business Interruption	11	8	797	596		(8.2%)	(3.2%)	(5.4%)	(0.8%)	(7.9%)	(4.9%)	(4.6%)	(0.2%)
General / Products Liability	21	19	1,621	1,212		(8.7%)	(1.8%)	7.0%	1.6%	(3.8%)	(1.4%)	23.3%	17.7%
Excess / Umbrella Liability	24	19	1,780	1,332		(10.6%)	(2.2%)	3.0%	20.5%	(17.5%)	(17.6%)	17.6%	37.7%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Specialty Commercial

Region: Countrywide

	Number of Respondents		2006 YTD Written Premiums (M's)		Estimated Change in Loss Ratios Due to Price & Loss Cost Changes							
	Price Level	Claim & DC Levels	Price Level	Claim & DC Levels	Participant		Mean		25th Percentile		75th Percentile	
					2004	2005	2004	2005	2004	2005	2004	2005
Professional Liability - Medical	23	21	3,225	2,413	From: 2004	2005	2004	2005	2004	2005	2004	2005
Professional Liability - Lawyers	25	20	3,370	2,521	To: 2005	2006	2005	2006	2005	2006	2005	2006
Professional Liability - Architects / Engineers	17	17	2,455	1,837	(10.4%)	(4.3%)	19.7%	26.3%	2.7%	(3.4%)	28.7%	29.8%
Professional Liability - Other	20	19	2,840	2,125	(1.4%)	(0.2%)	8.3%	9.4%	2.3%	(12.9%)	12.7%	9.6%
Directors & Officers Liability	18	15	2,455	1,837	(1.5%)	(1.1%)	8.3%	3.2%	4.1%	(11.9%)	9.4%	12.1%
Employment Practices Liability	9	9	1,300	972	0.4%	(5.5%)	8.2%	0.0%	6.5%	(7.8%)	10.6%	2.2%
Surety Bonds - Contract	6	6	866	648	8.8%	8.2%	14.7%	23.2%	0.5%	(3.7%)	24.6%	28.8%
Surety Bonds - Other	12	9	1,589	1,188	10.2%	4.4%	16.0%	4.2%	7.9%	(6.4%)	19.8%	5.4%
					(7.9%)	(4.9%)	3.6%	10.1%	(9.2%)	2.1%	8.6%	29.8%
					(14.8%)	(9.4%)	12.2%	(0.2%)	7.0%	1.8%	12.2%	1.8%

Note: Aggregates include all information provided by participants including lines for which results are omitted

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Aggregate
Region: Countrywide

		Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level										
Year:		2004			2005			2006				
Quarter:		2	3	4	1	2	3	4	1	2	3	4
Total		4.8%	5.8%	5.0%	4.1%	4.7%	5.7%	5.9%	5.0%	5.4%	5.1%	5.0%
Small Commercial		15.0%	16.1%	17.8%	17.7%	16.4%	14.7%	12.9%	11.9%	11.5%	9.8%	8.0%
Mid-Market Commercial		(1.8%)	(3.4%)	(2.0%)	(0.4%)	(2.4%)	(1.0%)	(0.7%)	(1.8%)	(1.3%)	0.0%	2.0%
Large Account Commercial		(2.5%)	(3.7%)	(4.9%)	(5.0%)	(4.5%)	(2.6%)	(3.1%)	(3.6%)	(3.4%)	(1.4%)	(3.0%)
Specialty Commercial		(1.1%)	0.8%	0.8%	1.5%	1.4%	0.4%	0.8%	0.5%	2.1%	3.3%	4.0%
Workers Compensation		8.4%	8.7%	7.5%	9.0%	7.0%	9.3%	6.7%	6.2%	7.6%	9.5%	12.0%
Commercial Auto		(6.4%)	(4.7%)	(4.2%)	(2.2%)	(3.2%)	(3.2%)	(3.8%)	(6.4%)	(6.6%)	(9.1%)	(8.0%)
Package CMP / BOP		10.3%	8.7%	10.3%	9.9%	12.3%	9.6%	8.5%	8.9%	6.8%	7.9%	7.0%
Commercial Property		7.2%	8.6%	7.0%	7.9%	9.9%	8.7%	7.4%	6.7%	7.6%	4.9%	2.0%
Business Interruption		5.0%	7.9%	9.8%	9.9%	11.3%	8.3%	6.2%	5.7%	7.6%	9.9%	8.0%
General / Products Liability		6.5%	6.6%	5.3%	6.6%	6.8%	4.6%	4.1%	3.5%	3.5%	4.3%	4.0%
Excess / Umbrella Liability		(0.6%)	(1.6%)	(1.6%)	(2.7%)	(3.3%)	(3.5%)	(4.8%)	(3.1%)	(6.1%)	(4.0%)	(7.0%)
Professional Liability		4.8%	5.0%	7.0%	6.2%	5.5%	3.5%	0.5%	1.5%	(0.1%)	(0.4%)	(3.0%)
Directors & Officers Liability		(11.9%)	(9.2%)	(8.3%)	(10.7%)	(12.6%)	(15.4%)	(18.1%)	(17.7%)	(15.9%)	(13.4%)	(15.0%)
Employment Practices Liability		(7.4%)	(9.6%)	(8.9%)	(6.9%)	(4.8%)	(6.7%)	(5.8%)	(5.4%)	(3.2%)	(5.9%)	(5.0%)
Surety Bonds		(1.0%)	1.5%	3.8%	6.5%	5.8%	3.5%	6.2%	4.2%	5.8%	6.7%	7.0%

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial
Region: Countrywide

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
	2004			2005				2006			
	Year: 2004	2004	2004	2005	2005	2005	2005	2006	2006	2006	2006
	Quarter: 2	3	4	1	2	3	4	1	2	3	4
Workers Compensation	11.0%	8.8%	10.8%	12.6%	8.9%	13.6%	7.1%	12.3%	11.1%	7.9%	9.4%
Commercial Auto Liability	5.8%	4.2%	8.4%	7.5%	9.2%	5.1%	4.9%	(0.0%)	(1.4%)	(1.5%)	1.1%
Commercial Auto Physical Damage	4.9%	3.6%	4.9%	10.7%	7.6%	5.4%	4.1%	5.8%	2.5%	(0.9%)	1.7%
Commercial Auto - Combined	2.7%	2.1%	8.0%	8.5%	6.9%	7.0%	3.8%	0.8%	3.8%	0.8%	(3.3%)
Package CMP / BOP	13.4%	8.9%	16.0%	17.2%	16.0%	10.8%	10.0%	7.4%	9.4%	12.5%	7.3%
Commercial Property	13.2%	11.2%	15.1%	14.6%	12.6%	9.2%	7.6%	12.3%	7.3%	7.4%	6.9%
General / Products Liability	8.9%	13.5%	9.9%	15.8%	11.4%	7.9%	8.5%	11.2%	10.2%	10.1%	6.8%
Excess / Umbrella Liability	6.0%	7.3%	9.4%	11.0%	9.3%	4.4%	7.5%	7.8%	2.6%	0.7%	(1.6%)

Segment: Small Commercial
Region: Northeast

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
	2004			2005				2006			
	Year: 2004	2004	2004	2005	2005	2005	2005	2006	2006	2006	2006
	Quarter: 2	3	4	1	2	3	4	1	2	3	4
Workers Compensation	11.1%	10.5%	15.3%	12.9%	15.5%	11.4%	8.4%	9.2%	10.7%	7.0%	6.4%
Commercial Auto Liability	4.3%	4.7%	4.5%	4.6%	10.1%	7.4%	5.6%	2.5%	2.1%	1.2%	(0.6%)
Commercial Auto Physical Damage	3.2%	8.8%	10.1%	10.1%	7.1%	2.4%	3.6%	2.3%	5.7%	0.3%	3.0%
Commercial Auto - Combined	4.5%	7.2%	10.6%	9.9%	3.8%	8.5%	5.7%	6.0%	(0.1%)	3.2%	8.6%
Package CMP / BOP	15.7%	12.0%	16.2%	14.6%	13.4%	15.6%	6.9%	11.2%	11.0%	11.2%	7.3%
Commercial Property	9.4%	13.3%	15.2%	15.7%	16.7%	14.7%	8.0%	8.7%	9.5%	7.7%	5.5%
General / Products Liability	11.1%	15.1%	10.0%	10.1%	10.0%	10.7%	6.5%	6.9%	7.8%	3.9%	6.3%
Excess / Umbrella Liability	9.7%	9.4%	9.9%	10.2%	10.4%	2.1%	1.0%	7.8%	0.4%	4.1%	(4.2%)

Segment: Small Commercial
Region: Southwest

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
	2004			2005				2006			
	Year: 2004	2004	2004	2005	2005	2005	2005	2006	2006	2006	2006
	Quarter: 2	3	4	1	2	3	4	1	2	3	4
Workers Compensation	8.4%	11.7%	10.2%	17.1%	9.6%	14.5%	8.2%	10.7%	10.2%	10.4%	8.8%
Commercial Auto Liability	2.8%	4.5%	9.5%	5.1%	7.8%	8.0%	3.0%	5.8%	4.8%	1.5%	1.1%
Commercial Auto Physical Damage	4.4%	3.4%	7.0%	5.0%	3.7%	2.3%	3.4%	(1.2%)	4.4%	3.3%	(3.6%)
Commercial Auto - Combined	8.0%	7.1%	10.7%	7.8%	7.8%	2.4%	2.4%	1.6%	5.0%	2.2%	1.1%
Package CMP / BOP	14.4%	12.3%	16.2%	16.0%	14.4%	12.6%	8.6%	10.2%	6.8%	5.3%	12.1%
Commercial Property	11.2%	16.1%	9.6%	16.2%	12.8%	14.3%	12.7%	5.8%	6.2%	11.1%	3.6%
General / Products Liability	9.7%	10.8%	10.5%	16.0%	13.5%	9.5%	6.4%	7.8%	6.0%	5.9%	8.4%
Excess / Umbrella Liability	7.5%	6.8%	7.8%	7.2%	7.2%	8.0%	4.7%	5.8%	4.9%	1.0%	(1.6%)

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Small Commercial
Region: Southeast

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
	2004			2005			2006			2006	
	2	3	4	1	2	3	4	1	2	3	4
Workers Compensation	7.9%	11.2%	12.6%	12.0%	13.2%	13.2%	11.4%	8.1%	7.7%	10.0%	9.5%
Commercial Auto Liability	3.2%	5.0%	10.0%	8.5%	3.7%	4.9%	6.1%	5.5%	0.2%	(2.0%)	2.0%
Commercial Auto Physical Damage	3.7%	5.7%	6.3%	6.5%	10.2%	2.2%	8.5%	4.0%	0.8%	(3.4%)	3.7%
Commercial Auto - Combined	1.7%	6.3%	3.8%	5.5%	10.5%	7.8%	2.3%	0.0%	1.1%	(2.8%)	1.7%
Package CMP / BOP	16.3%	14.5%	11.8%	12.9%	17.4%	15.9%	10.8%	14.2%	7.9%	11.0%	8.5%
Commercial Property	11.0%	8.9%	9.9%	14.1%	10.4%	15.4%	13.9%	12.3%	10.7%	4.1%	7.0%
General / Products Liability	12.6%	14.0%	10.0%	15.2%	14.3%	6.9%	11.2%	4.5%	6.4%	9.6%	8.1%
Excess / Umbrella Liability	7.8%	7.5%	9.0%	6.6%	8.6%	4.6%	4.0%	1.6%	1.7%	1.5%	1.7%

Segment: Small Commercial
Region: Midwest

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
	2004			2005			2006			2006	
	2	3	4	1	2	3	4	1	2	3	4
Workers Compensation	11.6%	15.8%	12.8%	13.6%	10.6%	9.0%	8.6%	7.6%	11.8%	7.9%	9.8%
Commercial Auto Liability	3.2%	3.4%	9.8%	10.7%	6.8%	7.9%	5.3%	4.9%	3.5%	3.6%	(4.8%)
Commercial Auto Physical Damage	7.4%	9.3%	10.5%	10.4%	6.1%	7.3%	7.0%	4.5%	1.2%	(2.4%)	4.9%
Commercial Auto - Combined	1.1%	4.4%	9.0%	9.4%	7.6%	7.9%	1.9%	0.1%	2.3%	2.4%	2.3%
Package CMP / BOP	14.1%	12.2%	12.8%	16.7%	11.5%	11.6%	9.4%	8.4%	9.1%	12.2%	5.3%
Commercial Property	13.6%	15.6%	8.7%	10.9%	10.4%	8.9%	10.9%	9.1%	6.0%	10.9%	6.2%
General / Products Liability	12.2%	13.6%	10.6%	15.1%	10.0%	6.4%	8.6%	6.4%	4.8%	8.3%	7.8%
Excess / Umbrella Liability	7.0%	6.8%	9.1%	6.9%	5.5%	6.3%	6.4%	7.5%	4.5%	6.7%	(0.4%)

Segment: Small Commercial
Region: Pacific

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
	2004			2005			2006			2006	
	2	3	4	1	2	3	4	1	2	3	4
Workers Compensation	15.2%	16.2%	12.7%	9.4%	14.8%	15.2%	6.9%	5.1%	7.4%	5.7%	10.4%
Commercial Auto Liability	2.0%	1.8%	2.9%	5.7%	4.0%	4.8%	2.1%	3.1%	5.9%	3.2%	(4.0%)
Commercial Auto Physical Damage	3.7%	8.6%	10.6%	9.8%	8.2%	8.4%	1.2%	5.9%	4.4%	2.7%	4.8%
Commercial Auto - Combined	3.5%	7.9%	3.3%	11.2%	7.6%	2.8%	4.5%	4.5%	3.4%	(0.2%)	7.1%
Package CMP / BOP	11.6%	15.5%	17.0%	12.2%	15.3%	9.2%	12.7%	9.7%	7.1%	10.8%	7.0%
Commercial Property	10.0%	15.4%	15.8%	15.8%	12.3%	11.9%	13.1%	8.6%	8.4%	6.9%	2.4%
General / Products Liability	7.3%	9.5%	11.7%	11.3%	14.8%	9.3%	11.3%	11.0%	6.0%	9.5%	10.1%
Excess / Umbrella Liability	8.3%	4.4%	7.8%	3.6%	3.7%	9.0%	7.2%	5.3%	3.9%	2.2%	(6.7%)

Tillinghast Commercial Liability Insurance Price Monitoring Survey (CLIPS) 2006-4

Segment: Mid-Market Commercial
Region: Countrywide

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
Year:	2004	2004	2004	2005	2005	2005	2005	2006	2006	2006	2006
Quarter:	2	3	4	1	2	3	4	1	2	3	4
Workers Compensation - First Dollar	0.8%	5.2%	3.6%	8.0%	1.6%	5.1%	1.9%	4.6%	1.0%	2.0%	10.4%
Workers Compensation - LDD & Excess	3.7%	1.4%	4.8%	4.8%	2.5%	3.2%	(0.7%)	(1.0%)	5.4%	5.9%	5.7%
Commercial Auto Liability	(4.1%)	(8.0%)	0.1%	2.7%	(4.0%)	(1.3%)	(2.4%)	(7.8%)	(1.6%)	(2.2%)	(3.1%)
Commercial Auto Physical Damage	(6.3%)	(6.9%)	(3.8%)	1.3%	(1.2%)	(5.4%)	0.5%	(1.9%)	(5.2%)	(4.5%)	(3.1%)
Commercial Auto - Combined	(6.9%)	(1.0%)	(3.8%)	(4.9%)	(0.4%)	(2.4%)	(3.1%)	(8.1%)	(2.0%)	(4.8%)	(3.0%)
Package CMP / BOP	6.4%	(0.7%)	7.4%	5.6%	4.2%	3.0%	2.2%	0.6%	3.5%	4.7%	4.5%
Commercial Property	2.6%	(1.3%)	5.3%	5.6%	1.1%	2.5%	2.8%	5.0%	2.3%	3.8%	6.1%
Business Interruption	4.0%	4.5%	5.3%	4.4%	5.4%	3.8%	3.4%	(0.9%)	4.6%	2.8%	8.1%
General / Products Liability	1.3%	4.7%	3.3%	0.6%	5.0%	0.9%	2.8%	(0.6%)	0.9%	5.8%	5.5%
Excess / Umbrella Liability	(0.5%)	0.8%	0.1%	(0.4%)	(4.5%)	(1.5%)	(1.2%)	(3.1%)	(2.2%)	(0.8%)	(2.1%)

Segment: Large Account Commercial
Region: Countrywide

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
Year:	2004	2004	2004	2005	2005	2005	2005	2006	2006	2006	2006
Quarter:	2	3	4	1	2	3	4	1	2	3	4
Workers Compensation - First Dollar	5.6%	0.9%	(2.4%)	(0.4%)	1.6%	1.1%	4.5%	4.4%	2.2%	1.5%	2.5%
Workers Compensation - LDD & Excess	4.9%	5.5%	2.3%	4.4%	(2.6%)	0.1%	3.2%	3.0%	5.0%	6.4%	5.7%
Commercial Auto - First Dollar	(0.5%)	(3.0%)	(3.3%)	(3.8%)	(2.8%)	(5.4%)	(2.2%)	(4.6%)	(8.5%)	(2.2%)	(7.1%)
Commercial Auto - LDD & Excess	(3.9%)	(3.3%)	(7.7%)	(4.9%)	(1.3%)	(3.8%)	(2.7%)	(4.8%)	(2.5%)	(4.2%)	(5.5%)
Commercial Property	5.1%	1.4%	3.2%	2.0%	4.0%	6.8%	(1.1%)	3.3%	5.6%	5.0%	0.4%
Business Interruption	1.6%	1.5%	4.0%	(1.5%)	4.7%	2.9%	(0.9%)	3.8%	4.6%	8.0%	2.4%
General / Products Liability	(0.3%)	4.3%	2.9%	(1.9%)	(1.6%)	(2.3%)	4.2%	0.4%	0.9%	3.9%	2.4%
Excess / Umbrella Liability	(4.5%)	0.5%	(2.8%)	(7.2%)	(3.7%)	(5.7%)	(2.5%)	(4.6%)	(4.7%)	(6.5%)	(3.7%)

Segment: Specialty Commercial
Region: Countrywide

Estimated Quarter Over Same Quarter of Prior Year Change in Written Price Level											
Year:	2004	2004	2004	2005	2005	2005	2005	2006	2006	2006	2006
Quarter:	2	3	4	1	2	3	4	1	2	3	4
Professional Liability - Medical	(0.9%)	6.2%	3.7%	5.7%	2.9%	2.1%	(1.0%)	(0.8%)	(1.1%)	(1.4%)	(2.8%)
Professional Liability - Lawyers	(1.6%)	6.3%	5.0%	3.6%	5.0%	4.5%	1.1%	(0.8%)	1.5%	(0.5%)	3.0%
Professional Liability - Architects / Engineers	4.8%	(0.1%)	6.7%	1.2%	0.2%	1.9%	3.6%	3.5%	4.8%	1.1%	(1.5%)
Professional Liability - Other	1.9%	1.4%	4.5%	4.6%	1.6%	(0.3%)	(2.9%)	(1.8%)	(2.5%)	3.3%	0.6%
Directors & Officers Liability	(9.7%)	(5.2%)	(0.4%)	(4.0%)	(6.9%)	(10.2%)	(10.9%)	(12.5%)	(4.6%)	(5.8%)	(2.3%)
Employment Practices Liability	(6.8%)	(4.4%)	(7.9%)	0.2%	0.9%	(2.5%)	(5.0%)	(4.4%)	1.5%	(2.4%)	1.4%
Surety Bonds - Contract	(0.6%)	2.7%	3.3%	4.0%	1.7%	1.7%	(0.0%)	5.1%	4.8%	5.9%	10.2%
Surety Bonds - Other	1.9%	1.5%	4.6%	1.7%	(0.1%)	3.1%	6.4%	1.3%	6.7%	1.0%	10.8%

Note: Price changes reflect currently available data and are subject to change as the pool of respondents and estimates change