

**THE SURETY & FIDELITY  
ASSOCIATION OF AMERICA**

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**PRELIMINARY COUNTRYWIDE TOP 100 SURETY WRITERS  
CALENDAR YEAR 2021**

The following report shows the preliminary rankings, market share and results of the top 100 writers of surety bonds during calendar year 2021. The rankings are based on the direct premiums written of the companies as depicted on Page 8, Line 24 of their 2021 annual statements.

"DCCE Incurred" refers to defense and cost containment expenses incurred. DCCE comprises most but not all of the expenses ascribed to loss adjustment expenses. It includes legal and other expenses associated with preventing or minimizing a loss (e.g. litigation costs, hiring a contractor to finish a job, etc.). The "DCCE Ratio" is the ratio of DCCE incurred to the premiums earned. "Loss+DCCE Ratio" is comprised of the "DCCE Ratio" plus the loss ratio.

The "Direct Losses Incurred" and "Net Losses Incurred" amounts include IBNR.

This report reflects the direct premiums earned, direct losses incurred, and the defense and cost containment expense incurred results for each writer as shown on Page 19, Line 24 of the 2021 Annual Statements. This report also contains the net premiums earned (as shown on Page 6, Line 24) and net losses incurred (as shown on Page 9, Line 24) results for each writer.

The net results for "Total of all other writers" and "Grand total of all writers" are not shown. We have excluded this net of reinsurance business because of the significant use of non-proportional reinsurance which is not coded specifically to the surety line on company Annual Statements.

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# The Surety & Fidelity Association of America

## Top 100 Writers of Surety Bonds United States & Territories, Canada & Aggregate Other Alien Calendar Year 2021 (Preliminary)

GROUP/COMPANY	Direct Premium Written	Market Share	Direct Premium Earned	Direct Losses Incurred *	Direct Loss Ratio	DCCE	DCCE Ratio	Loss+DCCE Ratio	Net Premiums Earned	Net Losses Incurred	Net Loss Ratio
1 LIBERTY MUTUAL GROUP	946,150,397	12.7%	912,570,717	218,894,026	24.0%	26,146,739	2.9%	26.9%	1,043,339,157	223,222,032	21.4%
2 TRAVELERS BOND	942,699,824	12.7%	913,486,421	99,583,831	10.9%	10,367,961	1.1%	12.0%	861,493,071	91,248,234	10.6%
3 CNA SURETY GROUP	509,349,498	6.8%	495,629,403	132,407,826	26.7%	3,458,693	0.7%	27.4%	476,050,494	62,678,374	13.2%
4 ZURICH INSURANCE GROUP	503,994,352	6.8%	520,427,213	66,729,462	12.8%	21,890,484	4.2%	17.0%	245,538,147	39,499,669	16.1%
5 CHUBB LTD	396,847,978	5.3%	375,690,911	20,100,566	5.4%	723,776	0.2%	5.5%	352,727,482	(5,307,926)	-1.5%
6 HARTFORD FIRE & CAS GROUP	243,133,476	3.3%	233,104,004	32,635,663	14.0%	10,430,016	4.5%	18.5%	267,812,047	44,927,609	16.8%
7 INTACT INSURANCE SPECIALTY SOLUTIONS	205,623,308	2.8%	189,011,952	2,059,917	1.1%	2,665,665	1.4%	2.5%	175,113,282	16,858,479	9.6%
8 SOMPO GROUP	198,956,868	2.7%	180,078,963	74,364,128	41.3%	3,300,210	1.8%	43.1%	154,645,701	40,802,848	26.4%
9 ARGONAUT GROUP	182,514,114	2.5%	167,417,438	25,330,264	15.1%	(15,316,829)	-9.1%	6.0%	129,422,374	18,175,101	14.0%
10 ARCH INSURANCE GROUP	158,643,965	2.1%	128,169,775	83,094,925	64.8%	14,051,665	11.0%	75.8%	115,245,960	67,082,195	58.2%
11 HCC SURETY GROUP	150,136,049	2.0%	140,373,818	4,916,936	3.5%	8,093,435	5.8%	9.3%	140,873,050	1,010,547	0.7%
12 CRUM & FORSTER GROUP	150,054,816	2.0%	130,120,996	19,840,205	15.2%	2,641,371	2.0%	17.3%	178,543,825	22,383,341	12.5%
13 PHILADELPHIA CONSOLIDATED HOLDING GROUP	146,883,575	2.0%	141,918,300	25,253,293	17.8%	5,228,283	3.7%	21.5%	132,277,425	24,883,536	18.8%
14 SWISS RE CORPORATE SOLUTIONS	144,362,302	1.9%	144,252,223	74,381,255	51.6%	9,362,398	6.5%	58.1%	31,054,762	18,658,270	60.1%
15 MARKEL SURETY	144,062,351	1.9%	126,090,608	15,927,185	12.6%	1,634,904	1.3%	13.9%	114,432,229	4,661,815	4.1%
16 MERCHANTS BONDING CO GROUP	142,949,349	1.9%	138,475,635	21,232,263	15.3%	5,144,572	3.7%	19.0%	130,923,430	9,316,885	7.1%
17 GREAT AMERICAN INSURANCE COMPANIES	124,495,945	1.7%	118,794,511	1,929,663	1.6%	200,836	0.2%	1.8%	112,766,449	1,506,692	1.3%
18 RLI INSURANCE GROUP	124,028,906	1.7%	119,875,532	52,891,111	44.1%	5,537,673	4.6%	48.7%	112,328,182	9,185,260	8.2%
19 IAT SURETY	118,345,002	1.6%	114,103,972	7,586,661	6.6%	831,421	0.7%	7.4%	101,106,062	5,551,729	5.5%
20 BERKSHIRE HATHAWAY GROUP	109,900,315	1.5%	101,227,235	38,400,730	37.9%	11,581,412	11.4%	49.4%	151,851,522	73,978,033	48.7%
21 WR BERKLEY CORP GROUP	104,998,828	1.4%	100,414,434	15,770,429	15.7%	8,116,224	8.1%	23.8%	107,915,583	5,729,406	5.3%
22 OLD REPUBLIC GROUP	97,666,744	1.3%	91,220,671	16,429,890	18.0%	3,851,310	4.2%	22.2%	81,986,893	6,773,780	8.3%
23 NATIONWIDE CORP GROUP	89,659,227	1.2%	79,210,842	9,888,719	12.5%	2,909,762	3.7%	16.2%	73,567,489	11,538,230	15.7%
24 WESTFIELD GROUP	77,422,104	1.0%	74,392,146	3,318,369	4.5%	1,492,488	2.0%	6.5%	69,620,704	1,123,002	1.6%
25 THE HANOVER INSURANCE GROUP	69,865,768	0.9%	70,866,583	21,075,325	29.7%	3,218,928	4.5%	34.3%	60,083,696	3,950,788	6.6%
26 HUDSON INSURANCE CO	67,446,247	0.9%	66,869,594	18,980,631	28.4%	3,942,171	5.9%	34.3%	92,866,861	20,262,889	21.8%
27 CINCINNATI FINANCIAL GROUP	65,328,569	0.9%	63,845,098	1,640,543	2.6%	(181,482)	-0.3%	2.3%	61,054,266	1,706,128	2.8%
28 ALLEGHANY GROUP	62,693,112	0.8%	59,940,439	1,302,485	2.2%	1,638,620	2.7%	4.9%	115,427,924	30,943,886	26.8%
29 ALLEGHENY CASUALTY CO	59,997,069	0.8%	59,324,135	409,517	0.7%	157,766	0.3%	1.0%	60,266,272	119,867	0.2%
30 INDEMNITY NATIONAL INSURANCE CO	58,597,757	0.8%	59,813,335	4,514,091	7.5%	1,697,313	2.8%	10.4%	50,593,235	4,514,089	8.9%
31 EVEREST REINS HOLDINGS GROUP	54,244,641	0.7%	48,495,969	8,438,359	17.4%	3,220,608	6.6%	24.0%	168,455,383	54,686,284	32.5%

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32 SKYWARD SPECIALTY INSURANCE	51,479,363	0.7%	31,240,427	6,142,970	19.7%	1,096,712	3.5%	23.2%	30,784,484	6,481,637	21.1%
33 AXA XL	48,548,353	0.7%	42,105,954	(2,858,124)	-6.8%	(971,060)	-2.3%	-9.1%	26,033,465	(3,586,222)	-13.8%
34 UNITED FIRE & CAS GROUP	41,007,609	0.6%	35,291,310	1,356,462	3.8%	0	0.0%	3.8%	30,935,335	2,630,140	8.5%
35 MAIN STREET AMER GROUP	39,357,456	0.5%	37,960,491	85,493	0.2%	(981,271)	-2.6%	-2.4%	0	0	N/A
36 GRANITE RE INC	37,541,757	0.5%	37,453,564	5,400,576	14.4%	633,824	1.7%	16.1%	814,305	107,913	13.3%
37 ALLIANZ TRADE	37,515,650	0.5%	27,966,372	12,399,063	44.3%	0	0.0%	44.3%	1,653,727	371,972	22.5%
38 EVERGREEN NATIONAL INDEMNITY CO	36,418,545	0.5%	36,398,002	4,586,479	12.6%	(164,096)	-0.5%	12.2%	17,790,663	3,732,146	21.0%
39 MUNICH RE GROUP	35,935,336	0.5%	35,106,317	9,571,848	27.3%	42,561	0.1%	27.4%	48,706,464	12,381,756	25.4%
40 EMC INSURANCE CO GROUP	31,246,771	0.4%	31,491,694	2,372,733	7.5%	859,606	2.7%	10.3%	28,609,822	2,421,034	8.5%
41 SELECTIVE INSURANCE GROUP	31,005,950	0.4%	28,819,313	8,694,825	30.2%	1,173,389	4.1%	34.2%	26,251,560	5,392,887	20.5%
42 STATE NATIONAL INSURANCE CO	28,556,206	0.4%	23,811,206	31,995,648	134.4%	2,233,495	9.4%	143.8%	0	0	N/A
43 NEW YORK MARINE & GEN GROUP	27,513,916	0.4%	28,121,897	4,559,883	16.2%	53,835	0.2%	16.4%	24,441,782	7,049,791	28.8%
44 FCCI MUTUAL INSURANCE GROUP	27,257,054	0.4%	25,387,212	3,149,950	12.4%	616,691	2.4%	14.8%	23,917,766	2,918,509	12.2%
45 BANKERS INSURANCE GROUP	24,649,075	0.3%	23,506,458	3,618,981	15.4%	1,480	0.0%	15.4%	23,506,123	3,745,915	15.9%
46 FORTEGRA GROUP	24,408,068	0.3%	23,591,006	14,375,433	60.9%	(46,455)	-0.2%	60.7%	2,176,965	216,256	9.9%
47 USIC GROUP	22,800,677	0.3%	20,929,178	(1,275,510)	-6.1%	1,360,074	6.5%	0.4%	10,507,917	42,477	0.4%
48 GRAY INSURANCE GROUP	22,634,131	0.3%	17,971,508	5,194,455	28.9%	158,023	0.9%	29.8%	14,239,477	804,430	5.6%
49 QBE INSURANCE GROUP	21,569,290	0.3%	28,840,494	821,608	2.8%	3,375,713	11.7%	14.6%	21,088,748	711,221	3.4%
50 ASPEN INSURANCE HOLDING GROUP	20,926,365	0.3%	48,856,143	5,297,566	10.8%	1,723,695	3.5%	14.4%	19,396,046	(31,873,022)	-164.3%
51 ASSURANT INC GROUP	20,347,027	0.3%	18,813,322	11,079,228	58.9%	0	0.0%	58.9%	17,744,102	11,073,512	62.4%
52 FINANCIAL CAS & SURETY INC	20,153,026	0.3%	20,153,026	3,148,978	15.6%	0	0.0%	15.6%	20,153,026	3,148,978	15.6%
53 FRANKENMUTH GROUP	19,320,529	0.3%	18,086,290	2,665,774	14.7%	569,714	3.1%	17.9%	15,179,681	2,187,303	14.4%
54 CANOPIUS US INSURANCE INC	18,603,392	0.3%	12,924,771	14,564,368	112.7%	32,002	0.2%	112.9%	11,126,979	14,932,707	134.2%
55 PALMETTO SURETY CORP	16,905,364	0.2%	16,905,364	3,428,854	20.3%	0	0.0%	20.3%	16,905,364	3,428,854	20.3%
56 WEST BEND MUTUAL INSURANCE CO	15,933,217	0.2%	15,098,290	1,460,000	9.7%	427,671	2.8%	12.5%	11,998,381	1,020,408	8.5%
57 AMERICAN INTERNATIONAL GROUP	15,847,184	0.2%	26,618,861	(28,703,616)	-107.8%	(999,704)	-3.8%	-111.6%	20,894,074	39,554,350	189.3%
58 LEXINGTON NATIONAL INSURANCE CORP	15,615,034	0.2%	13,644,950	1,837,969	13.5%	0	0.0%	13.5%	13,249,216	1,887,969	14.2%
59 STATE FARM GROUP	14,992,226	0.2%	14,094,782	1,942,574	13.8%	525,365	3.7%	17.5%	14,094,782	1,942,574	13.8%
60 AEGIS GROUP	12,252,825	0.2%	22,994,152	1,740,495	7.6%	364,859	1.6%	9.2%	18,680,434	(280,381)	-1.5%
61 AUTO OWNERS GROUP	11,417,864	0.2%	11,345,408	(245,416)	-2.2%	(1,045,766)	-9.2%	-11.4%	11,345,408	(245,416)	-2.2%
62 AMERICAN SURETY CO	9,247,108	0.1%	9,331,085	246,580	2.6%	(13,673)	-0.1%	2.5%	9,331,085	246,580	2.6%

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63 UNITED CAS & SURETY INSURANCE CO	9,178,970	0.1%	7,630,593	560,738	7.3%	301,270	3.9%	11.3%	7,630,593	560,738	7.3%
64 MID-CONTINENT GROUP	8,456,140	0.1%	8,046,631	1,935	0.0%	640,027	8.0%	8.0%	7,519,624	1,935	0.0%
65 COLONIAL SURETY CO	8,307,060	0.1%	8,000,581	1,278,905	16.0%	(1,525,649)	-19.1%	-3.1%	3,564,655	(194,473)	-5.5%
66 OHIO INDEMNITY CO	6,532,584	0.1%	6,711,196	(66,501)	-1.0%	0	0.0%	-1.0%	8,659,272	(114,540)	-1.3%
67 PENNSYLVANIA NATL INSURANCE GROUP	6,502,666	0.1%	6,600,173	1,602,935	24.3%	289,716	4.4%	28.7%	6,071,513	1,584,604	26.1%
68 UNIVERSAL SURETY GROUP	6,470,582	0.1%	7,085,151	(573,821)	-8.1%	(25,429)	-0.4%	-8.5%	4,005,529	(527,304)	-13.2%
69 INSURORS IND GROUP	6,283,259	0.1%	6,295,186	(656,255)	-10.4%	63,669	1.0%	-9.4%	5,494,799	(477,865)	-8.7%
70 FIRST INDEMNITY OF AM INSURANCE CO	6,216,488	0.1%	6,313,695	413,741	6.6%	0	0.0%	6.6%	6,069,643	413,741	6.8%
71 CONTINENTAL HERITAGE INSURANCE CO	5,952,424	0.1%	6,598,188	(57,515)	-0.9%	1,416,216	21.5%	20.6%	6,438,103	(59,089)	-0.9%
72 BONDEX INSURANCE CO	5,925,393	0.1%	5,342,364	(988,849)	-18.5%	98,629	1.8%	-16.7%	4,537,353	(853,910)	-18.8%
73 WESTERN NATL MUTUAL GROUP	5,853,338	0.1%	5,526,098	605,013	10.9%	203,184	3.7%	14.6%	4,525,522	820,065	18.1%
74 ATLANTIC AMER GROUP	5,758,195	0.1%	5,619,563	509,505	9.1%	161,265	2.9%	11.9%	5,619,563	509,506	9.1%
75 TOKIO MARINE HOLDINGS INC GROUP	5,570,319	0.1%	6,182,658	(171,162)	-2.8%	15,118	0.2%	-2.5%	6,066,204	(173,135)	-2.9%
76 THE SERVICE INSURANCE CO (NJ)	5,241,277	0.1%	4,779,831	(370,816)	-7.8%	(156,390)	-3.3%	-11.0%	2,261,852	(128,616)	-5.7%
77 ACCELERANT US HOLDINGS GROUP	5,156,683	0.1%	1,644,666	709,658	43.1%	54,172	3.3%	46.4%	305,130	136,391	44.7%
78 ERIE INSURANCE GROUP	5,023,938	0.1%	5,309,710	139,722	2.6%	14,667	0.3%	2.9%	5,309,710	139,722	2.6%
79 AU HOLDING CO GROUP	4,855,174	0.1%	4,934,619	812,116	16.5%	18,229	0.4%	16.8%	3,950,631	(210,483)	-5.3%
80 UNIVERSAL SHIELD INSURANCE GROUP	4,722,379	0.1%	4,659,809	105,803	2.3%	0	0.0%	2.3%	4,601,499	105,076	2.3%
81 AMTRUST SURETY	4,541,363	0.1%	5,543,866	(1,217,892)	-22.0%	370,973	6.7%	-15.3%	2,242,016	(1,606,744)	-71.7%
82 CHANDLER INSURANCE GROUP	4,336,297	0.1%	4,202,794	526,895	12.5%	120,641	2.9%	15.4%	2,989,523	447,323	15.0%
83 MAPFRE INSURANCE GROUP	3,815,246	0.1%	3,987,987	(90,356)	-2.3%	112,526	2.8%	0.6%	1,978,431	(774,284)	-39.1%
84 SUN SURETY INSURANCE CO	3,675,057	0.0%	3,610,671	(6,389)	-0.2%	0	0.0%	-0.2%	3,610,671	(6,389)	-0.2%
85 TRISURA GROUP	3,673,578	0.0%	1,574,285	3,562,180	226.3%	2,942	0.2%	226.5%	2	0	0.0%
86 FEDERATED MUTUAL GROUP	3,477,920	0.0%	3,261,669	(8,510)	-0.3%	24,760	0.8%	0.5%	39,900,929	5,287,753	13.3%
87 UNIVERSAL INSURANCE CO GROUP	3,311,571	0.0%	3,250,481	36,729	1.1%	20,628	0.6%	1.8%	1,960,123	45,689	2.3%
88 TOWER BONDING & SURETY CO	3,270,204	0.0%	3,270,471	203,141	6.2%	0	0.0%	6.2%	3,270,471	203,141	6.2%
89 ROCHE SURETY & CASUALTY CO	3,203,308	0.0%	3,131,718	0	0.0%	0	0.0%	0.0%	3,131,718	0	0.0%
90 PROGRESSIVE GROUP	2,724,290	0.0%	2,586,137	(173,000)	-6.7%	0	0.0%	-6.7%	2,403,703	(128,000)	-5.3%
91 ANTILLES INSURANCE CO	2,312,673	0.0%	1,893,075	(10,500)	-0.6%	10,438	0.6%	0.0%	1,091,140	(10,912)	-1.0%
92 WHITECAP SURETY CO	2,149,936	0.0%	2,149,936	0	0.0%	0	0.0%	0.0%	2,149,936	0	0.0%
93 BAR PLAN GROUP	1,906,577	0.0%	1,789,241	(147,054)	-8.2%	(37,241)	-2.1%	-10.3%	827,925	(50,169)	-6.1%

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94 MULTINATIONAL GROUP	1,703,808	0.0%	1,359,462	136,949	10.1%	10,508	0.8%	10.8%	1,359,462	136,949	10.1%
95 ISLAND INSURANCE CO GROUP	1,700,882	0.0%	1,832,637	35,506	1.9%	46,976	2.6%	4.5%	816,322	12,915	1.6%
96 AXIS CAPITAL GROUP	1,687,556	0.0%	1,061,649	(792,028)	-74.6%	(157,890)	-14.9%	-89.5%	7,998,486	1,512,797	18.9%
97 FIRST SURETY CORP	1,679,917	0.0%	1,390,067	381,722	27.5%	0	0.0%	27.5%	972,338	498,991	51.3%
98 1ST ATLANTIC SURETY CO	1,580,256	0.0%	1,580,256	228,528	14.5%	0	0.0%	14.5%	1,580,256	228,528	14.5%
99 IMT MUTUAL HOLDING GROUP	1,569,169	0.0%	1,477,141	213,614	14.5%	6,328	0.4%	14.9%	1,237,372	213,614	17.3%
100 BENEFIT SECURITY INSURANCE CO	1,533,152	0.0%	1,544,193	79,184	5.1%	5,000	0.3%	5.5%	1,544,193	79,184	5.1%
Subtotal: Top 10 Writers	4,287,913,780	57.7%	4,115,586,797	755,200,608	18.3%	77,718,380	1.9%	20.2%	3,821,387,715	599,186,615	15.7%
Subtotal: Top 50 Writers	7,061,424,028	94.9%	6,750,061,419	1,234,818,607	18.3%	169,204,609	2.5%	20.8%	6,320,237,606	925,219,912	14.6%
Total Top 100 Writers	7,416,385,301	99.7%	7,106,305,975	1,254,719,082	17.7%	171,165,360	2.4%	20.1%	6,673,092,157	1,011,660,915	15.2%
Total of All Other Writers	21,291,542	0.3%	22,569,091	(3,941,644)	-17.5%	3,002,010	13.3%	-4.2%			
Grand Total of All Writers	7,437,676,843	100.0%	7,128,875,066	1,250,777,438	17.5%	174,167,370	2.4%	20.0%			

\* Losses include IBNR.

Note: Please see statement on cover page regarding Net Totals and DCCE data