

WORKERS' COMPENSATION BUSINESS

FOR THE YEAR ENDED DECEMBER 31, 2025

Year	Line of Business	NAIC Company Code	Company Name	Business Type	Business Sub Type Code	Company Type	Company Sub Type Code	Statement Type Code	Group Name	Licensed in NC	State of Domicile	Direct Premiums Written	Direct Premiums Earned	Direct Losses Paid	Direct Losses Incurred	Market Share %	Cumulative Market Share %
2025	16. Workers' compensation	16862	1842 Ins Co	Property and Casualty	N	Stock	None	P	Harford Grp	Licensed	MD	51,654	65,627	35,401	138,477	0.003%	0.003%
2025	16. Workers' compensation	20796	21st Century Premier Ins Co	Property and Casualty	N	Stock	None	P	Farmers Ins Grp	Licensed	PA	0	0	0	-43	0.000%	0.003%
2025	16. Workers' compensation	31325	Acadia Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	362,938	352,417	313,279	-217,623	0.024%	0.028%
2025	16. Workers' compensation	12304	Accident Fund Gen Ins Co	Property and Casualty	N	Stock	None	P	Bcbs Of Mi Grp	Licensed	MI	26,214,913	28,194,133	11,662,495	9,884,655	1.741%	1.769%
2025	16. Workers' compensation	10166	Accident Fund Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Bcbs Of Mi Grp	Licensed	MI	41,520,908	41,675,769	30,414,978	38,449,308	2.758%	4.527%
2025	16. Workers' compensation	12305	Accident Fund Natl Ins Co	Property and Casualty	N	Stock	None	P	Bcbs Of Mi Grp	Licensed	MI	10,101,833	10,365,832	7,347,388	9,477,522	0.671%	5.198%
2025	16. Workers' compensation	26379	Accredited Surety & Cas Co Inc	Property and Casualty	N	Stock	None	P	Accredited Ins Holdings Grp	Licensed	FL	1,662,415	2,481,296	2,388,300	1,720,897	0.110%	5.308%
2025	16. Workers' compensation	22667	Ace Amer Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	16,156,092	15,700,237	8,216,038	6,028,268	1.073%	6.382%
2025	16. Workers' compensation	20702	Ace Fire Underwriters Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	65,472	64,570	171	6,266	0.004%	6.386%
2025	16. Workers' compensation	20699	Ace Prop & Cas Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	90,237	48,859	218,134	-263,204	0.006%	6.392%
2025	16. Workers' compensation	19984	Acig Ins Co	Property and Casualty	N	Stock	None	P	American Contractors Ins Grp	Licensed	IL	1,532,293	1,532,293	704,663	867,781	0.102%	6.494%
2025	16. Workers' compensation	10014	Affiliated Fm Ins Co	Property and Casualty	N	Stock	None	P	Fm Grp	Licensed	RI	0	0	0	-7	0.000%	6.494%
2025	16. Workers' compensation	10389	Agent Alliance Ins Co	Property and Casualty	N	Stock	None	P	Allstate Ins Grp	Licensed	AL	0	0	57,048	-76,133	0.000%	6.494%
2025	16. Workers' compensation	40258	Aig Assur Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	IL	-6,525	-6,525	192,204	-124,866	0.000%	6.493%
2025	16. Workers' compensation	19402	Aig Prop Cas Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	IL	-947	-2,541	38,710	348,297	0.000%	6.493%
2025	16. Workers' compensation	19399	Aiu Ins Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	NY	10,243,440	10,395,531	959,200	1,274,779	0.680%	7.174%
2025	16. Workers' compensation	20222	All Amer Ins Co	Property and Casualty	N	Stock	None	P	Central Mut Ins Co Grp	Licensed	OH	232,258	220,003	123,767	216,581	0.015%	7.189%
2025	16. Workers' compensation	35300	Allianz Global Risks Us Ins Co	Property and Casualty	N	Stock	None	P	Allianz Ins Grp	Licensed	IL	0	0	0	-38,231	0.000%	7.189%
2025	16. Workers' compensation	11242	Allied Eastern Ind Co	Property and Casualty	N	Stock	None	P	Proassurance Corp Grp	Licensed	PA	15,600,478	15,062,706	5,746,564	6,486,444	1.036%	8.225%
2025	16. Workers' compensation	42579	Allied Prop & Cas Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	IA	189,754	189,622	12,799	19,823	0.013%	8.238%
2025	16. Workers' compensation	10212	Allmerica Fin Alliance Ins Co	Property and Casualty	N	Stock	None	P	The Hanover Ins Grp	Licensed	NH	2,961,545	2,879,180	399,441	492,046	0.197%	8.435%
2025	16. Workers' compensation	41840	Allmerica Fin Benefit Ins Co	Property and Casualty	N	Stock	None	P	The Hanover Ins Grp	Licensed	MI	4,547,628	4,308,008	1,677,567	2,108,055	0.302%	8.737%
2025	16. Workers' compensation	19232	Allstate Ins Co	Property and Casualty	N	Stock	None	P	Allstate Ins Grp	Licensed	IL	0	0	38,211	3,009	0.000%	8.737%
2025	16. Workers' compensation	19100	Amco Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	IA	-12,922	36,750	213	-117,421	-0.001%	8.736%
2025	16. Workers' compensation	19720	American Alt Ins Corp	Property and Casualty	N	Stock	None	P	Munich Re Grp	Licensed	DE	0	0	4,849	272,759	0.000%	8.736%
2025	16. Workers' compensation	21849	American Automobile Ins Co	Property and Casualty	N	Stock	None	P	Allianz Ins Grp	Licensed	MO	1,290,901	1,564,654	1,299,045	71,866	0.086%	8.822%
2025	16. Workers' compensation	11240	American Builders Ins Co	Property and Casualty	N	Stock	None	P	Builders Ins Grp	Licensed	DE	2,618,128	1,887,228	179,458	413,727	0.174%	8.996%
2025	16. Workers' compensation	20427	American Cas Co Of Reading Pa	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	PA	9,558,792	8,631,226	1,617,720	2,190,299	0.635%	9.631%
2025	16. Workers' compensation	45934	American Compensation Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	MN	88,584	-15,350	94,918	-13,957	0.006%	9.636%
2025	16. Workers' compensation	19690	American Economy Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IN	0	0	0	-3,995	0.000%	9.636%
2025	16. Workers' compensation	23450	American Family Home Ins Co	Property and Casualty	N	Stock	None	P	Munich Re Grp	Licensed	FL	-692	-703	0	-3,434	0.000%	9.636%
2025	16. Workers' compensation	24066	American Fire & Cas Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	149,518	194,442	235,660	-163,928	0.010%	9.646%
2025	16. Workers' compensation	26247	American Guar & Liab Ins	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	NY	1,693,577	1,568,247	409,441	639,321	0.112%	9.759%
2025	16. Workers' compensation	19380	American Home Assur Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	NY	46,527	25,887	158,004	36,386	0.003%	9.762%
2025	16. Workers' compensation	31895	American Interstate Ins Co	Property and Casualty	N	Stock	None	P	Amerisafe Grp	Licensed	NE	10,248,122	10,986,112	6,620,546	2,424,406	0.681%	10.443%
2025	16. Workers' compensation	12228	American Interstate Ins Co Of Tx	Property and Casualty	N	Stock	None	P	Amerisafe Grp	Licensed	TX	2,567,580	2,272,527	879,298	1,581,067	0.171%	10.613%
2025	16. Workers' compensation	12200	American Liberty Ins Co	Property and Casualty	N	Stock	None	P	Benchmark Holding Grp	Licensed	UT	64,328	54,781	9,782	75,731	0.004%	10.618%
2025	16. Workers' compensation	23469	American Modern Home Ins Co	Property and Casualty	N	Stock	None	P	Munich Re Grp	Licensed	OH	0	0	0	-880	0.000%	10.618%
2025	16. Workers' compensation	19992	American Select Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	52,181	61,410	89,809	47,914	0.003%	10.621%
2025	16. Workers' compensation	19704	American States Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IN	0	0	-4	-85,218	0.000%	10.621%
2025	16. Workers' compensation	40142	American Zurich Ins Co	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	IL	15,942,872	16,777,379	7,785,129	3,576,078	1.059%	11.680%
2025	16. Workers' compensation	19488	Amerisure Ins Co	Property and Casualty	N	Stock	None	P	Amerisure Co Grp	Licensed	MI	3,410,567	3,069,674	2,483,126	774,894	0.227%	11.907%
2025	16. Workers' compensation	23396	Amerisure Mut Ins Co	Property and Casualty	N	Mutual	None	P	Amerisure Co Grp	Licensed	MI	3,832,028	3,942,651	1,424,736	356,398	0.255%	12.161%
2025	16. Workers' compensation	11050	Amerisure Partners Ins Co	Property and Casualty	N	Stock	None	P	Amerisure Co Grp	Licensed	MI	636,266	692,445	163,610	-52,881	0.042%	12.203%
2025	16. Workers' compensation	16459	Amfed Advantage Ins Co	Property and Casualty	N	Stock	None	P	Ascot Ins Us Grp	Licensed	MS	171,211	142,607	140,326	-107,648	0.011%	12.215%
2025	16. Workers' compensation	11963	Amfed Cas Ins Co	Property and Casualty	N	Stock	None	P	Ascot Ins Us Grp	Licensed	MS	8,436,344	8,897,600	1,865,922	2,673,354	0.560%	12.775%
2025	16. Workers' compensation	11208	Amfed Natl Ins Co	Property and Casualty	N	Stock	None	P	Ascot Ins Us Grp	Licensed	MS	1,766,513	1,983,096	501,207	1,311,528	0.117%	12.893%
2025	16. Workers' compensation	42390	Amguard Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	17,119,530	17,214,326	6,431,396	5,707,172	1.137%	14.030%
2025	16. Workers' compensation	15954	Amtrust Ins Co	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	DE	1,665,251	1,051,201	220,501	348,652	0.111%	14.140%
2025	16. Workers' compensation	10984	Ansur Amer Ins Co	Property and Casualty	N	Stock	None	P	Frankenmuth Grp	Licensed	MI	65,690	63,916	410,734	-9,720	0.004%	14.145%
2025	16. Workers' compensation	30830	Arch Ind Ins Co	Property and Casualty	N	Stock	None	P	Arch Ins Grp	Licensed	MO	4,859,851	4,670,731	-362,476	700,953	0.323%	14.468%
2025	16. Workers' compensation	11150	Arch Ins Co	Property and Casualty	N	Stock	None	P	Arch Ins Grp	Licensed	MO	14,863,527	14,845,472	6,550,039	6,654,619	0.987%	15.455%
2025	16. Workers' compensation	10946	Arch Prop Cas Ins Co	Property and Casualty	N	Stock	None	P	Arch Ins Grp	Licensed	MO	4,570	16,073	37,500	40,653	0.000%	15.455%
2025	16. Workers' compensation	19801	Argonaut Ins Co	Property and Casualty	N	Stock	None	P	Brookfield Wealth Solutions Grp	Licensed	NE	2,315,925	2,303,618	886,446	1,105,220	0.154%	15.609%

2025	16. Workers' compensation	19828	Argonaut Midwest Ins Co	Property and Casualty	N	Stock	None	P	Brookfield Wealth Solutions Grp	Licensed	NE	48,601	48,026	338,616	-149,437	0.003%	15.612%
2025	16. Workers' compensation	23752	Ascot Ins Co	Property and Casualty	N	Stock	None	P	Ascot Ins Us Grp	Licensed	CO	3,625,205	4,266,182	852,203	1,119,193	0.241%	15.853%
2025	16. Workers' compensation	27154	Atlantic Specialty Ins Co	Property and Casualty	N	Stock	None	P	Intact Financial Grp	Licensed	NY	227,334	236,133	781	62,194	0.015%	15.868%
2025	16. Workers' compensation	22586	Atlantic States Ins Co	Property and Casualty	N	Stock	None	P	Donegal Grp	Licensed	PA	997,371	1,030,645	249,559	-152,878	0.066%	15.934%
2025	16. Workers' compensation	18988	Auto Owners Ins Co	Property and Casualty	N	Mutual	None	P	Auto Owners Grp	Licensed	MI	4,239,894	4,425,499	3,384,712	14,676,988	0.282%	16.216%
2025	16. Workers' compensation	19062	Automobile Ins Co Of Hartford Ct	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	32,238	-3,637	0.000%	16.216%
2025	16. Workers' compensation	18279	Bankers Standard Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	3,357,523	3,289,176	635,245	1,236,084	0.223%	16.439%
2025	16. Workers' compensation	14402	Bearing Midwest Cas Co	Property and Casualty	N	Stock	None	P	Midwest Builders Cas Grp	Licensed	KS	323,919	266,695	55,875	190,576	0.022%	16.461%
2025	16. Workers' compensation	41394	Benchmark Ins Co	Property and Casualty	N	Stock	None	P	Benchmark Holding Grp	Licensed	KS	7,319,604	7,219,523	3,223,261	2,122,342	0.486%	16.947%
2025	16. Workers' compensation	15911	Berkley Cas Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	4,332,710	4,908,967	2,593,863	3,000,021	0.288%	17.235%
2025	16. Workers' compensation	32603	Berkley Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	DE	0	0	0	777	0.000%	17.235%
2025	16. Workers' compensation	38911	Berkley Natl Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	450,163	432,126	673,536	193,267	0.030%	17.264%
2025	16. Workers' compensation	29580	Berkley Regional Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	465,316	529,925	442,642	619,895	0.031%	17.295%
2025	16. Workers' compensation	10391	Berkshire Hathaway Direct Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	5,834,058	6,023,107	3,027,495	3,316,295	0.388%	17.683%
2025	16. Workers' compensation	20044	Berkshire Hathaway Homestate Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	4,591,824	5,487,269	5,070,877	5,438,392	0.305%	17.988%
2025	16. Workers' compensation	20095	Bitco Gen Ins Corp	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	IA	1,920,749	2,009,837	1,486,678	673,992	0.128%	18.116%
2025	16. Workers' compensation	20109	Bitco Natl Ins Co	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	IA	954,851	951,315	311,447	-509,296	0.063%	18.179%
2025	16. Workers' compensation	12311	Bloomington Compensation Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	MN	152,523	219,977	72,780	109,781	0.010%	18.189%
2025	16. Workers' compensation	12372	Brickstreet Mut Ins Co	Property and Casualty	N	Mutual	None	P	Encova Mut Ins Grp	Licensed	WV	5,704,616	5,916,656	3,435,708	1,635,145	0.379%	18.568%
2025	16. Workers' compensation	10335	Bridgefield Cas Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	FL	39,416,063	39,416,063	19,404,777	23,439,903	2.618%	21.186%
2025	16. Workers' compensation	10701	Bridgefield Employers Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	FL	1,374,460	1,374,460	1,231,472	753,635	0.091%	21.278%
2025	16. Workers' compensation	16618	Bridgefield Ind Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	2,224,710	2,224,710	167,436	1,264,733	0.148%	21.425%
2025	16. Workers' compensation	13528	Brotherhood Mut Ins Co	Property and Casualty	N	Mutual	None	P		Licensed	IN	3,781,436	3,788,850	1,024,676	851,166	0.251%	21.677%
2025	16. Workers' compensation	11258	Builders Alliance Ins Co	Property and Casualty	N	Stock	None	P	Builders Grp	Licensed	NC	11,594	-2,430	0	0	0.001%	21.677%
2025	16. Workers' compensation	10844	Builders Mut Ins Co	Property and Casualty	N	Mutual	None	P	Builders Grp	Licensed	NC	76,041,879	77,192,545	28,944,037	27,696,641	5.051%	26.729%
2025	16. Workers' compensation	13036	Builders Premier Ins Co	Property and Casualty	N	Stock	None	P	Builders Grp	Licensed	NC	18,164,867	18,313,791	9,183,542	10,257,960	1.207%	27.935%
2025	16. Workers' compensation	11697	Businessfirst Ins Co	Property and Casualty	N	Stock	None	P	Retailfirst Grp	Licensed	FL	17,956,124	17,449,344	8,169,836	9,101,398	1.193%	29.128%
2025	16. Workers' compensation	10510	Carolina Cas Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	17,199,276	16,528,216	8,003,567	6,504,603	1.142%	30.270%
2025	16. Workers' compensation	14090	Carolina Mut Ins Inc	Property and Casualty	N	Mutual	None	P		Licensed	NC	25,326,513	25,454,819	10,902,099	7,633,171	1.682%	31.953%
2025	16. Workers' compensation	20230	Central Ins Co	Property and Casualty	N	Stock	None	P	Central Mut Ins Co Grp	Licensed	OH	651,816	695,137	347,392	1,998	0.043%	31.996%
2025	16. Workers' compensation	20710	Century Ind Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	0	0	25,756	-1,591,813	0.000%	31.996%
2025	16. Workers' compensation	25615	Charter Oak Fire Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	7,891,622	8,371,616	2,837,280	3,727,308	0.524%	32.520%
2025	16. Workers' compensation	10642	Cherokee Ins Co	Property and Casualty	N	Stock	None	P	Oakland Financial Corp Grp	Licensed	MI	729,414	733,529	52,968	-118,332	0.048%	32.569%
2025	16. Workers' compensation	16356	Chiron Ins Co	Property and Casualty	N	Stock	None	P	Pharmacists Mut Grp	Licensed	IA	471,439	417,726	114,051	219,285	0.031%	32.600%
2025	16. Workers' compensation	12777	Chubb Ind Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	NY	4,779,922	4,340,136	1,136,922	1,323,641	0.318%	32.918%
2025	16. Workers' compensation	10052	Chubb Natl Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	IN	2,345,890	2,091,829	520,078	1,089,012	0.156%	33.073%
2025	16. Workers' compensation	18767	Church Mut Ins Co S I	Property and Casualty	N	Stock	None	P	Church Mut Grp	Licensed	WI	3,309,007	3,374,599	928,385	1,004,852	0.220%	33.293%
2025	16. Workers' compensation	20400	Cimarron Ins Co Inc	Property and Casualty	N	Stock	None	P		Licensed	AZ	2,140,487	2,095,212	207,049	401,051	0.142%	33.435%
2025	16. Workers' compensation	31534	Citizens Ins Co Of Amer	Property and Casualty	N	Stock	None	P	The Hanover Ins Grp	Licensed	MI	2,696,432	2,525,253	734,532	895,820	0.179%	33.615%
2025	16. Workers' compensation	20532	Clarendon Natl Ins Co	Property and Casualty	N	Stock	None	P	Enstar Grp	Licensed	TX	0	0	447,823	487,985	0.000%	33.615%
2025	16. Workers' compensation	15563	Clear Spring Prop & Cas Co	Property and Casualty	N	Stock	None	P	Group 11 Ins Holdings Grp	Licensed	IN	1,185,696	1,103,647	1,202,847	5,115,114	0.079%	33.693%
2025	16. Workers' compensation	34347	Colonial Amer Cas & Surety Co	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	IL	0	0	0	693	0.000%	33.693%
2025	16. Workers' compensation	36927	Colony Specialty Ins Co	Property and Casualty	N	Stock	None	P	Brookfield Wealth Solutions Grp	Licensed	NE	-1,789	-1,199	0	-5,549	0.000%	33.693%
2025	16. Workers' compensation	19410	Commerce & Industry Ins Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	NY	355,062	614,805	131,902	9,784,947	0.024%	33.717%
2025	16. Workers' compensation	20443	Continental Cas Co	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	IL	3,716,718	3,121,232	1,539,216	1,424,933	0.247%	33.964%
2025	16. Workers' compensation	28258	Continental Ind Co	Property and Casualty	N	Stock	None	P	Au Holding Co Grp	Licensed	NM	1,018,626	1,018,626	1,545,258	1,030,243	0.068%	34.031%
2025	16. Workers' compensation	35289	Continental Ins Co	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	PA	4,532,393	4,478,017	1,897,750	1,921,156	0.301%	34.332%
2025	16. Workers' compensation	10804	Continental Western Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	994,880	1,178,419	294,188	256,316	0.066%	34.398%
2025	16. Workers' compensation	10499	Corepointe Ins Co	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	DE	440,192	666,205	160,684	1,008,737	0.029%	34.428%
2025	16. Workers' compensation	18961	Crestbrook Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	234,444	213,486	768	-27,632	0.016%	34.443%
2025	16. Workers' compensation	31348	Crum & Forster Ind Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	DE	381,411	388,793	260,034	360,192	0.025%	34.469%
2025	16. Workers' compensation	10847	Cumis Ins Society Inc	Property and Casualty	N	Stock	None	P	Trustage Grp	Licensed	IA	0	0	29,384	-75,501	0.000%	34.469%
2025	16. Workers' compensation	42587	Depositors Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	IA	4,071	9,073	1,384,904	2,817,546	0.000%	34.469%
2025	16. Workers' compensation	42048	Diamond State Ins Co	Property and Casualty	N	Stock	None	P	Global Ind Grp	Licensed	IN	0	0	0	-30,881	0.000%	34.469%
2025	16. Workers' compensation	22635	Discovery Ins Co	Property and Casualty	N	Stock	None	P		Licensed	NC	0	0	21,788	-434,343	0.000%	34.469%
2025	16. Workers' compensation	13692	Donegal Mut Ins Co	Property and Casualty	N	Mutual	None	P	Donegal Grp	Licensed	PA	454,221	521,785	189,541	518,353	0.030%	34.499%
2025	16. Workers' compensation	13019	Eastern Advantage Assur Co	Property and Casualty	N	Stock	None	P	Proassurance Corp Grp	Licensed	PA	643,903	615,434	497,583	591,766	0.043%	34.542%
2025	16. Workers' compensation	10724	Eastern Alliance Ins Co	Property and Casualty	N	Stock	None	P	Proassurance Corp Grp	Licensed	PA	3,504,604	3,298,533	2,310,044	1,726,194	0.233%	34.775%
2025	16. Workers' compensation	14702	Eastguard Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	164,607	129,745	-12,920	-51,899	0.011%	34.786%
2025	16. Workers' compensation	25186	Emc Prop & Cas Ins Co	Property and Casualty	N	Stock	None	P	Emc Ins Co Grp	Licensed	IA	6,114,210	5,895,227	2,674,094	4,055,931	0.406%	35.192%
2025	16. Workers' compensation	21407	Emcasco Ins Co	Property and Casualty	N	Stock	None	P	Emc Ins Co Grp	Licensed	IA	934,410	930,446	495,981	593,571	0.062%	35.254%
2025	16. Workers' compensation	25402	Employers Assur Co	Property and Casualty	N	Stock	None	P	Employers Holdings Grp	Licensed	FL	2,190,481	2,435,388	1,538,949	1,114,378	0.146%	35.399%

2025	16. Workers' compensation	11512	Employers Compensation Ins Co	Property and Casualty	N	Stock	None	P	Employers Holdings Grp	Licensed	CA	3,078,074	2,636,122	1,794,469	2,064,407	0.204%	35.604%
2025	16. Workers' compensation	10640	Employers Ins Co Of Nv	Property and Casualty	N	Stock	None	P	Employers Holdings Grp	Licensed	NV	4,815	4,815	0	-7,934	0.000%	35.604%
2025	16. Workers' compensation	21458	Employers Ins Co Of Wausau	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	WI	8,258,463	7,293,624	2,481,888	2,449,603	0.549%	36.153%
2025	16. Workers' compensation	21415	Employers Mut Cas Co	Property and Casualty	N	Mutual	None	P	Emc Ins Co Grp	Licensed	IA	5,574,305	5,871,635	4,171,086	-197,207	0.370%	36.523%
2025	16. Workers' compensation	10346	Employers Preferred Ins Co	Property and Casualty	N	Stock	None	P	Employers Holdings Grp	Licensed	FL	7,477,080	8,113,391	4,301,594	5,179,989	0.497%	37.020%
2025	16. Workers' compensation	26263	Erie Ins Co	Property and Casualty	N	Stock	None	P	Erie Ins Grp	Licensed	PA	1,118,594	991,374	180,244	181,859	0.074%	37.094%
2025	16. Workers' compensation	16233	Erie Ins Co Of Ny	Property and Casualty	N	Stock	None	P	Erie Ins Grp	Licensed	NY	8,443,266	8,038,754	2,507,116	2,886,012	0.561%	37.655%
2025	16. Workers' compensation	26271	Erie Ins Exch	Property and Casualty	N	Reciprocal	None	P	Erie Ins Grp	Licensed	PA	25,532,976	26,053,217	12,983,424	10,460,461	1.696%	39.351%
2025	16. Workers' compensation	16044	Everest Denali Ins Co	Property and Casualty	N	Stock	None	P	Everest Reins Holdings Grp	Licensed	DE	539,212	980,470	849,210	363,460	0.036%	39.387%
2025	16. Workers' compensation	10120	Everest Natl Ins Co	Property and Casualty	N	Stock	None	P	Everest Reins Holdings Grp	Licensed	DE	926,088	1,065,027	396,435	-287,861	0.062%	39.448%
2025	16. Workers' compensation	16045	Everest Premier Ins Co	Property and Casualty	N	Stock	None	P	Everest Reins Holdings Grp	Licensed	DE	1,345,447	1,504,772	959,221	1,766,357	0.089%	39.538%
2025	16. Workers' compensation	26921	Everest Reins Co	Property and Casualty	N	Stock	None	P	Everest Reins Holdings Grp	Licensed	DE	0	0	0	6,419	0.000%	39.538%
2025	16. Workers' compensation	11045	Excelsior Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	0	0	96,066	-283,701	0.000%	39.538%
2025	16. Workers' compensation	35181	Executive Risk Ind Inc	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	DE	202,752	137,821	226,806	324,196	0.013%	39.551%
2025	16. Workers' compensation	44792	Executive Risk Specialty Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Authorized Surplus Lines Writer	CT	0	0	0	-6	0.000%	39.551%
2025	16. Workers' compensation	31925	Falls Lake Natl Ins Co	Property and Casualty	N	Stock	None	P	James River Grp	Licensed	OH	4,433	4,433	0	-34,313	0.000%	39.551%
2025	16. Workers' compensation	21652	Farmers Ins Exch	Property and Casualty	N	Reciprocal	None	P	Farmers Ins Grp	Licensed	CA	1,958	771	0	0	0.000%	39.551%
2025	16. Workers' compensation	41483	Farmington Cas Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	10,167,736	12,865,165	5,095,179	10,355,873	0.675%	40.227%
2025	16. Workers' compensation	10178	Fcci Ins Co	Property and Casualty	N	Stock	None	P	Fcci Mut Ins Grp	Licensed	FL	2,352,439	2,835,388	1,605,100	1,505,725	0.156%	40.383%
2025	16. Workers' compensation	20281	Federal Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	IN	7,628,366	7,116,417	3,642,546	2,614,595	0.507%	40.890%
2025	16. Workers' compensation	13935	Federated Mut Ins Co	Property and Casualty	N	Mutual	None	P	Federated Mut Grp	Licensed	MN	15,284,904	14,426,588	6,035,837	6,775,888	1.015%	41.905%
2025	16. Workers' compensation	16024	Federated Reserve Ins Co	Property and Casualty	N	Stock	None	P	Federated Mut Grp	Licensed	MN	5,689,228	6,104,433	2,094,877	3,581,458	0.378%	42.283%
2025	16. Workers' compensation	11118	Federated Rural Electric Ins Exch	Property and Casualty	N	Reciprocal	None	P		Licensed	KS	4,401,152	4,391,061	2,346,979	3,387,316	0.292%	42.575%
2025	16. Workers' compensation	28304	Federated Serv Ins Co	Property and Casualty	N	Stock	None	P	Federated Mut Grp	Licensed	MN	757,869	687,976	716,387	331,687	0.050%	42.626%
2025	16. Workers' compensation	10385	Ffva Mut Ins Co	Property and Casualty	N	Mutual	None	P	Ffva Grp	Licensed	FL	4,463,979	4,675,311	1,306,674	882,511	0.297%	42.922%
2025	16. Workers' compensation	16236	Ffva Select Ins Co	Property and Casualty	N	Stock	None	P	Ffva Grp	Licensed	FL	805,387	945,196	269,400	-173,037	0.053%	42.976%
2025	16. Workers' compensation	10699	Fhm Ins Co	Property and Casualty	N	Mutual	None	P	Luba Mut Grp	Licensed	FL	-4,904	-6,081	52,445	23,214	0.000%	42.975%
2025	16. Workers' compensation	39306	Fidelity & Deposit Co Of Md	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	IL	0	0	0	466	0.000%	42.975%
2025	16. Workers' compensation	35386	Fidelity & Guar Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	IA	-155	-155	0	-410,609	0.000%	42.975%
2025	16. Workers' compensation	25879	Fidelity & Guar Ins Underwriters Inc	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	WI	0	0	60,000	-30,413	0.000%	42.975%
2025	16. Workers' compensation	21873	Firemans Fund Ins Co	Property and Casualty	N	Stock	None	P	Allianz Ins Grp	Licensed	IL	74,605	94,694	96,168	-731,719	0.005%	42.980%
2025	16. Workers' compensation	21784	Firemens Ins Co Of Washington Dc	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	253,954	254,221	481,530	623,575	0.017%	42.997%
2025	16. Workers' compensation	13098	First Benefits Ins Mut Inc	Property and Casualty	N	Mutual	None	P	Arowood Grp	Licensed	NC	12,195,946	13,102,416	13,295,712	14,562,382	0.810%	43.807%
2025	16. Workers' compensation	10351	First Dakota Ind Co	Property and Casualty	N	Stock	None	P	Ras Dakota Grp	Licensed	SD	11,266	9,948	76	476	0.001%	43.808%
2025	16. Workers' compensation	33588	First Liberty Ins Corp	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IL	5,461,066	5,533,044	2,818,223	3,673,108	0.363%	44.171%
2025	16. Workers' compensation	24724	First Natl Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	0	0	0	-16,250	0.000%	44.171%
2025	16. Workers' compensation	40100	Firstline Ins Co	Property and Casualty	N	Stock	None	P	Harford Grp	Licensed	MD	294,801	289,082	48,762	145,209	0.020%	44.190%
2025	16. Workers' compensation	35585	Flagship City Ins Co	Property and Casualty	N	Stock	None	P	Erie Ins Grp	Licensed	PA	10,079,081	9,555,757	4,198,851	5,935,526	0.670%	44.860%
2025	16. Workers' compensation	13978	Florists Mut Ins Co	Property and Casualty	N	Mutual	None	P	Sentry Ins Grp	Licensed	WI	227,582	213,592	844,458	-293,900	0.015%	44.875%
2025	16. Workers' compensation	11185	Foremost Ins Co Grand Rapids Mi	Property and Casualty	N	Stock	None	P	Farmers Ins Grp	Licensed	MI	0	0	0	-57,750	0.000%	44.875%
2025	16. Workers' compensation	11800	Foremost Prop & Cas Ins Co	Property and Casualty	N	Stock	None	P	Farmers Ins Grp	Licensed	MI	0	0	0	-14,852	0.000%	44.875%
2025	16. Workers' compensation	41513	Foremost Signature Ins Co	Property and Casualty	N	Stock	None	P	Farmers Ins Grp	Licensed	MI	0	0	0	-23,052	0.000%	44.875%
2025	16. Workers' compensation	10941	Forestry Mut Ins Co	Property and Casualty	N	Mutual	None	P		Licensed	NC	6,551,971	6,452,870	2,082,729	1,840,834	0.435%	45.310%
2025	16. Workers' compensation	11600	Frank Winston Crum Ins Co	Property and Casualty	N	Stock	None	P		Licensed	FL	3,745,519	3,708,827	701,990	2,187,617	0.249%	45.559%
2025	16. Workers' compensation	13986	Frankenmuth Ins Co	Property and Casualty	N	Stock	None	P	Frankenmuth Grp	Licensed	MI	9,328,582	8,832,993	2,174,084	3,691,052	0.620%	46.179%
2025	16. Workers' compensation	22209	Freedom Specialty Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	76,721	9,590	0	319	0.005%	46.184%
2025	16. Workers' compensation	24414	General Cas Co Of Wi	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	WI	-16,437	145,005	178,220	-279,711	-0.001%	46.183%
2025	16. Workers' compensation	24732	General Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	0	0	17,459	-2,933	0.000%	46.183%
2025	16. Workers' compensation	38962	Genesis Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	DE	0	0	0	-30,000	0.000%	46.183%
2025	16. Workers' compensation	22098	Grain Dealers Mut Ins Co	Property and Casualty	N	Mutual	None	P	American Family Ins Grp	Licensed	IN	44,040	49,028	508,662	-1,318,513	0.003%	46.186%
2025	16. Workers' compensation	23809	Granite State Ins Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	IL	1,131,186	1,294,349	432,136	-2,401,637	0.075%	46.261%
2025	16. Workers' compensation	25984	Graphic Arts Mut Ins Co	Property and Casualty	N	Mutual	None	P	Utica Grp	Licensed	NY	943,513	972,354	468,599	102,761	0.063%	46.324%
2025	16. Workers' compensation	36307	Gray Ins Co	Property and Casualty	N	Stock	None	P	Gray Ins Grp	Licensed	LA	205,898	189,723	0	48,584	0.014%	46.337%
2025	16. Workers' compensation	26832	Great Amer Alliance Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	11,702,466	11,321,185	1,500,101	1,695,414	0.777%	47.115%
2025	16. Workers' compensation	26344	Great Amer Assur Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	1,702,558	1,677,582	771,517	-2,024,499	0.113%	47.228%
2025	16. Workers' compensation	16691	Great Amer Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	54,434	32,230	29,043	-143,093	0.004%	47.231%
2025	16. Workers' compensation	22136	Great Amer Ins Co Of Ny	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	NY	0	0	106,728	-162,031	0.000%	47.231%
2025	16. Workers' compensation	33723	Great Amer Spirit Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	702,595	888,519	93,007	227,648	0.047%	47.278%
2025	16. Workers' compensation	25224	Great Divide Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	ND	1,955,328	2,031,774	2,272,781	3,459,030	0.130%	47.408%
2025	16. Workers' compensation	20303	Great Northern Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	IN	171,929	185,004	127,444	-91,435	0.011%	47.419%
2025	16. Workers' compensation	11371	Great West Cas Co	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	NE	2,481,035	2,542,565	2,503,616	3,248,924	0.165%	47.584%
2025	16. Workers' compensation	22322	Greenwich Ins Co	Property and Casualty	N	Stock	None	P	Axa Ins Grp	Licensed	DE	1,686,799	1,787,901	760,971	1,110,019	0.112%	47.696%

2025	16. Workers' compensation	42803	Guideone Elite Ins Co	Property and Casualty	N	Stock	None	P	Guideone Ins Grp	Licensed	IA	214,769	203,936	131,948	379,858	0.014%	47.710%
2025	16. Workers' compensation	15032	Guideone Ins Co	Property and Casualty	N	Stock	None	P	Guideone Ins Grp	Licensed	IA	247,789	260,052	227,162	320,924	0.016%	47.727%
2025	16. Workers' compensation	14559	Guideone Specialty Ins Co	Property and Casualty	N	Stock	None	P	Guideone Ins Grp	Licensed	IA	45,273	40,890	0	5,814	0.003%	47.730%
2025	16. Workers' compensation	36064	Hanover Amer Ins Co	Property and Casualty	N	Stock	None	P	The Hanover Ins Grp	Licensed	NH	3,442,684	3,425,750	1,171,318	1,547,022	0.229%	47.959%
2025	16. Workers' compensation	22292	Hanover Ins Co	Property and Casualty	N	Stock	None	P	The Hanover Ins Grp	Licensed	NH	2,883,489	2,832,402	849,492	948,358	0.192%	48.150%
2025	16. Workers' compensation	14141	Harford Mut Ins Co	Property and Casualty	N	Stock	None	P	Harford Grp	Licensed	MD	1,770,880	1,748,581	562,783	409,821	0.118%	48.268%
2025	16. Workers' compensation	23582	Harleysville Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	8,719	17,464	2,654	61,327	0.001%	48.268%
2025	16. Workers' compensation	35696	Harleysville Preferred Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	-5	12,004	12,056	-24,099	0.000%	48.268%
2025	16. Workers' compensation	26182	Harleysville Worcester Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	-8,354	-8,196	0	70,448	-0.001%	48.268%
2025	16. Workers' compensation	22357	Hartford Accident & Ind Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	7,449,802	7,381,289	2,517,888	3,326,035	0.495%	48.763%
2025	16. Workers' compensation	29424	Hartford Cas Ins Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	IN	8,746,367	8,584,253	3,410,344	-15,920,718	0.581%	49.344%
2025	16. Workers' compensation	19682	Hartford Fire Ins Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	7,883,688	7,242,734	4,551,056	2,773,454	0.524%	49.867%
2025	16. Workers' compensation	38288	Hartford Ins Co Of Il	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	IL	2,196,694	2,367,996	649,504	1,091,936	0.146%	50.013%
2025	16. Workers' compensation	37478	Hartford Ins Co Of The Midwest	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	IN	8,113,127	8,365,030	3,216,507	1,044,414	0.539%	50.552%
2025	16. Workers' compensation	38261	Hartford Ins Co Of The Southeast	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	6,206,115	6,341,624	2,741,277	2,465,846	0.412%	50.964%
2025	16. Workers' compensation	30104	Hartford Underwriters Ins Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	40,128,011	40,834,439	8,267,017	13,744,008	2.666%	53.630%
2025	16. Workers' compensation	41343	Hdi Global Ins Co	Property and Casualty	N	Stock	None	P	Hannover Grp	Licensed	IL	127,541	127,116	6,283	145,688	0.008%	53.638%
2025	16. Workers' compensation	12936	Houston Specialty Ins Co	Property and Casualty	N	Stock	None	P	Skyward Specialty Ins Grp Inc Grp	Authorized Surplus Lines Writer	TX	14,861	14,861	0	-348,326	0.001%	53.639%
2025	16. Workers' compensation	35408	Imperium Ins Co	Property and Casualty	N	Stock	None	P	Skyward Specialty Ins Grp Inc Grp	Licensed	TX	194,208	183,043	10,581	-138,974	0.013%	53.652%
2025	16. Workers' compensation	11090	Incline Cas Co	Property and Casualty	N	Stock	None	P	Incline Ins Grp Llc Grp	Licensed	TX	298,320	426,952	12,589	-19,634	0.020%	53.672%
2025	16. Workers' compensation	43575	Indemnity Ins Co Of North Amer	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	15,459,474	15,845,207	2,908,523	2,088,935	1.027%	54.699%
2025	16. Workers' compensation	22713	Insurance Co Of N Amer	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	57,093	57,093	-62,691	-89,590	0.004%	54.703%
2025	16. Workers' compensation	19429	Insurance Co Of The State Of Pa	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	IL	-131,585	623,645	2,272,569	-272,237	-0.009%	54.694%
2025	16. Workers' compensation	27847	Insurance Co Of The West	Property and Casualty	N	Stock	None	P	Icw Grp Assets Inc Grp	Licensed	CA	17,340,268	17,203,814	7,012,397	8,354,557	1.152%	55.846%
2025	16. Workers' compensation	17182	Intrepid Cas Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	18,356	4,627	0	1,494	0.001%	55.847%
2025	16. Workers' compensation	10749	Intrepid Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	1,533,031	1,525,474	950,674	364,658	0.102%	55.949%
2025	16. Workers' compensation	10885	Key Risk Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	7,149,855	6,668,585	7,026,191	4,442,806	0.475%	56.424%
2025	16. Workers' compensation	42404	Liberty Ins Corp	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IL	7,530,708	7,704,541	3,126,713	-5,713,797	0.500%	56.924%
2025	16. Workers' compensation	23035	Liberty Mut Fire Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	WI	5,599,171	5,762,331	3,547,634	-4,319,489	0.372%	57.296%
2025	16. Workers' compensation	23043	Liberty Mut Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	MA	12,455	11,127	630,594	-5,780,375	0.001%	57.297%
2025	16. Workers' compensation	11075	Lion Ins Co	Property and Casualty	N	Stock	None	P		Licensed	FL	200,332	200,332	0	0	0.013%	57.310%
2025	16. Workers' compensation	33600	Lm Ins Corp	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IL	36,848,943	37,200,052	7,887,185	13,268,158	2.448%	59.758%
2025	16. Workers' compensation	12472	Luba Cas Ins Co	Property and Casualty	N	Stock	None	P	Luba Mut Grp	Licensed	LA	2,101,284	1,724,795	138,385	831,541	0.140%	59.898%
2025	16. Workers' compensation	16001	Luba Ind Ins Co	Property and Casualty	N	Stock	None	P	Luba Mut Grp	Licensed	LA	230,542	185,061	105,104	285,969	0.015%	59.913%
2025	16. Workers' compensation	42617	Mag Mut Ins Co	Property and Casualty	N	Mutual	None	P	Mag Mut Ins Grp	Licensed	GA	1,203,112	1,315,825	1,026,276	-1,346,562	0.080%	59.993%
2025	16. Workers' compensation	29939	Main St Amer Assur Co	Property and Casualty	N	Stock	None	P	American Family Ins Grp	Licensed	FL	-30,636	166,145	28,805	391,315	-0.002%	59.991%
2025	16. Workers' compensation	11149	Maine Employers Mut Ins Co	Property and Casualty	N	Mutual	None	P	Maine Employers Mut Ins Grp	Licensed	ME	214,646	224,308	21,097	145,800	0.014%	60.005%
2025	16. Workers' compensation	36897	Manufacturers Alliance Ins Co	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	PA	3,194,590	3,011,777	1,387,521	1,816,861	0.212%	60.217%
2025	16. Workers' compensation	38970	Markel Ins Co	Property and Casualty	N	Stock	None	P	Markel Grp	Licensed	IL	5,770,515	5,675,267	1,866,780	3,679,590	0.383%	60.601%
2025	16. Workers' compensation	22306	Massachusetts Bay Ins Co	Property and Casualty	N	Stock	None	P	The Hanover Ins Grp	Licensed	NH	2,503,943	2,779,931	805,922	990,110	0.166%	60.767%
2025	16. Workers' compensation	14164	Memic Cas Co	Property and Casualty	N	Stock	None	P	Maine Employers Mut Ins Grp	Licensed	NH	763,644	891,954	477,481	553,009	0.051%	60.818%
2025	16. Workers' compensation	11030	Memic Ind Co	Property and Casualty	N	Stock	None	P	Maine Employers Mut Ins Grp	Licensed	NH	4,449,966	4,046,027	1,111,032	2,527,929	0.296%	61.113%
2025	16. Workers' compensation	23353	Meridian Security Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IN	50,541	72,256	12,645	36,049	0.003%	61.117%
2025	16. Workers' compensation	21687	Mid Century Ins Co	Property and Casualty	N	Stock	None	P	Farmers Ins Grp	Licensed	CA	4,411	2,761	0	264	0.000%	61.117%
2025	16. Workers' compensation	23434	Middlesex Ins Co	Property and Casualty	N	Stock	None	P	Sentry Ins Grp	Licensed	WI	1,476,726	1,526,060	1,215,255	-124,341	0.098%	61.215%
2025	16. Workers' compensation	12839	Midsouth Ins Co	Property and Casualty	N	Stock	None	P	Fcbi Grp	Licensed	TN	1,001,320	1,102,694	801,151	941,202	0.067%	61.281%
2025	16. Workers' compensation	27138	Midvale Ind Co	Property and Casualty	N	Stock	None	P	American Family Ins Grp	Licensed	WI	567,610	369,289	14,784	160,123	0.038%	61.319%
2025	16. Workers' compensation	23612	Midwest Employers Cas Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	2,228,802	2,153,033	1,663,925	896,364	0.148%	61.467%
2025	16. Workers' compensation	26662	Milford Cas Ins Co	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	DE	2,442,956	2,407,844	852,468	789,867	0.162%	61.629%
2025	16. Workers' compensation	20362	Mitsui Sumitomo Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Ms & Ad Ins Grp	Licensed	NY	1,965,121	1,817,897	160,887	307,440	0.131%	61.760%
2025	16. Workers' compensation	22551	Mitsui Sumitomo Ins Usa Inc	Property and Casualty	N	Stock	None	P	Ms & Ad Ins Grp	Licensed	NY	656,987	1,079,672	430,300	404,379	0.044%	61.804%
2025	16. Workers' compensation	16392	Mobilitas Ins Co	Property and Casualty	N	Stock	None	P	Csaa Ins Grp	Authorized Surplus Lines Writer	AZ	0	0	0	683	0.000%	61.804%
2025	16. Workers' compensation	32506	Monroe Guar Ins Co	Property and Casualty	N	Stock	None	P	Fcci Mut Ins Grp	Licensed	IN	1,130,890	1,144,578	549,465	519,004	0.075%	61.879%
2025	16. Workers' compensation	14613	Montgomery Mut Ins Co	Property and Casualty	N	Mutual	None	P	Liberty Mut Grp	Licensed	MA	0	0	226,016	-242,849	0.000%	61.879%
2025	16. Workers' compensation	13331	Motorists Commercial Mut Ins Co	Property and Casualty	N	Mutual	None	P	Encova Mut Ins Grp	Licensed	OH	0	0	369	1,022	0.000%	61.879%
2025	16. Workers' compensation	21075	Ms Transverse Ins Co	Property and Casualty	N	Stock	None	P	Ms & Ad Ins Grp	Licensed	TX	0	0	15,000	-15,011	0.000%	61.879%
2025	16. Workers' compensation	23663	National Amer Ins Co	Property and Casualty	N	Stock	None	P	Chandler Ins Grp	Licensed	OK	15,912	17,416	0	-726	0.001%	61.880%
2025	16. Workers' compensation	16632	National Builders Ins Co	Property and Casualty	N	Stock	None	P	Builders Ins Grp	Licensed	DE	1,653,820	1,113,568	224,948	844,751	0.110%	61.990%
2025	16. Workers' compensation	11991	National Cas Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	6,031,579	4,429,029	1,284,766	1,965,917	0.401%	62.390%
2025	16. Workers' compensation	16217	National Farmers Union Prop & Cas	Property and Casualty	N	Stock	None	P	Allstate Ins Grp	Licensed	NC	0	0	0	-5,819	0.000%	62.390%
2025	16. Workers' compensation	20478	National Fire Ins Co Of Hartford	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	IL	3,064,977	2,945,176	677,770	1,134,738	0.204%	62.594%
2025	16. Workers' compensation	32620	National Interstate Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	434,109	601,684	494,500	2,324,839	0.029%	62.623%

2025	16. Workers' compensation	20052	National Liab & Fire Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	CT	11,610,972	11,137,350	3,573,220	5,780,243	0.771%	63.394%
2025	16. Workers' compensation	22608	National Specialty Ins Co	Property and Casualty	N	Stock	None	P	Markel Grp	Licensed	TX	2,152,723	1,634,723	463,505	2,708,505	0.143%	63.537%
2025	16. Workers' compensation	21881	National Surety Corp	Property and Casualty	N	Stock	None	P	Allianz Ins Grp	Licensed	IL	211,667	290,475	175,902	-2,333,544	0.014%	63.551%
2025	16. Workers' compensation	20141	National Trust Ins Co	Property and Casualty	N	Stock	None	P	Fcci Mut Ins Grp	Licensed	IN	195,768	248,084	189,354	103,404	0.013%	63.564%
2025	16. Workers' compensation	19445	National Union Fire Ins Co Of Pittsb	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	PA	13,051,212	11,944,694	4,184,922	2,801,748	0.867%	64.431%
2025	16. Workers' compensation	28223	Nationwide Agribusiness Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	IA	357,984	292,077	300,531	28,235	0.024%	64.455%
2025	16. Workers' compensation	10723	Nationwide Assur Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	233,438	204,025	2,278,754	808,425	0.016%	64.470%
2025	16. Workers' compensation	23760	Nationwide Gen Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	194,007	120,235	3,814	41,697	0.013%	64.483%
2025	16. Workers' compensation	25453	Nationwide Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	638,425	494,101	19,051	206,537	0.042%	64.526%
2025	16. Workers' compensation	23787	Nationwide Mut Ins Co	Property and Casualty	N	Mutual	None	P	Nationwide Corp Grp	Licensed	OH	630,838	683,686	478,435	-1,404,154	0.042%	64.568%
2025	16. Workers' compensation	37877	Nationwide Prop & Cas Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	492,680	524,689	201,967	391,917	0.033%	64.600%
2025	16. Workers' compensation	24171	Netherlands Ins Co The	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	0	0	325,388	-771,174	0.000%	64.600%
2025	16. Workers' compensation	23841	New Hampshire Ins Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	IL	6,081,712	5,957,424	4,595,951	-4,416,993	0.404%	65.004%
2025	16. Workers' compensation	16608	New York Marine & Gen Ins Co	Property and Casualty	N	Stock	None	P	Coaction Global Inc Grp	Licensed	NY	324,682	324,992	12,947	-46,267	0.022%	65.026%
2025	16. Workers' compensation	14788	Ngm Ins Co	Property and Casualty	N	Stock	None	P	American Family Ins Grp	Licensed	FL	291,734	326,030	478,727	-1,474,521	0.019%	65.045%
2025	16. Workers' compensation	31470	Norguard Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	5,634,262	6,015,944	2,494,191	1,222,111	0.374%	65.419%
2025	16. Workers' compensation	13012	Normandy Ins Co	Property and Casualty	N	Stock	None	P		Licensed	FL	2,588,324	2,492,033	694,001	371,171	0.172%	65.591%
2025	16. Workers' compensation	14842	North Carolina Farm Bur Mut Ins Co	Property and Casualty	N	Mutual	None	P	North Carolina Farm Bureau Grp	Licensed	NC	22,811,630	22,138,290	10,971,710	9,134,367	1.515%	67.107%
2025	16. Workers' compensation	27740	North Pointe Ins Co	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	PA	215,476	291,492	448,687	450,259	0.014%	67.121%
2025	16. Workers' compensation	21105	North River Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	NJ	405,200	595,137	98,198	89,701	0.027%	67.148%
2025	16. Workers' compensation	13045	Northstone Ins Co	Property and Casualty	N	Stock	None	P	Encova Mut Ins Grp	Licensed	WV	4,276,182	5,255,985	2,264,956	2,537,429	0.284%	67.432%
2025	16. Workers' compensation	42552	Nova Cas Co	Property and Casualty	N	Stock	None	P	The Hanover Ins Grp	Licensed	NY	324,956	320,648	326,125	12,332	0.022%	67.454%
2025	16. Workers' compensation	39608	Nutmeg Ins Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	4,696,022	5,083,312	1,688,556	6,409,549	0.312%	67.766%
2025	16. Workers' compensation	34630	Oak River Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	294,838	305,158	129,698	469,759	0.020%	67.785%
2025	16. Workers' compensation	15645	Obi Amer Ins Co	Property and Casualty	N	Stock	None	P	Intact Financial Grp	Licensed	PA	8,560	10,351	0	27	0.001%	67.786%
2025	16. Workers' compensation	14190	Obi Natl Ins Co	Property and Casualty	N	Stock	None	P	Intact Financial Grp	Licensed	PA	576,636	611,640	222,523	380,079	0.038%	67.824%
2025	16. Workers' compensation	24074	Ohio Cas Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	450,768	432,310	403,934	-287,675	0.030%	67.854%
2025	16. Workers' compensation	24082	Ohio Security Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	9,042,049	8,992,074	2,534,655	-2,694,120	0.601%	68.455%
2025	16. Workers' compensation	17558	Old Guard Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	445,527	495,783	226,213	270,007	0.030%	68.484%
2025	16. Workers' compensation	24139	Old Republic Gen Ins Corp	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	IL	289	289	0	-174,605	0.000%	68.484%
2025	16. Workers' compensation	24147	Old Republic Ins Co	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	PA	16,903,969	16,434,189	14,077,533	15,118,840	1.123%	69.607%
2025	16. Workers' compensation	16219	Omaha Natl Ins Co	Property and Casualty	N	Stock	None	P	Omaha Natl Grp	Licensed	NE	485,236	549,759	235,691	202,071	0.032%	69.639%
2025	16. Workers' compensation	32700	Owners Ins Co	Property and Casualty	N	Stock	None	P	Auto Owners Grp	Licensed	OH	8,264,524	8,303,183	3,950,462	1,841,704	0.549%	70.188%
2025	16. Workers' compensation	22748	Pacific Employers Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	321,213	287,779	211,996	-1,654,497	0.021%	70.210%
2025	16. Workers' compensation	20346	Pacific Ind Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	DE	1,201,284	1,212,966	292,700	-374,478	0.080%	70.289%
2025	16. Workers' compensation	10859	Park Natl Ins Co	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	DE	0	0	0	-120,868	0.000%	70.289%
2025	16. Workers' compensation	18333	Peerless Ind Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IL	0	0	0	-14,021	0.000%	70.289%
2025	16. Workers' compensation	24198	Peerless Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	0	0	10,923	-518,787	0.000%	70.289%
2025	16. Workers' compensation	14958	Peninsula Ins Co	Property and Casualty	N	Stock	None	P	Donegal Grp	Licensed	PA	158,365	181,859	137,087	256,653	0.011%	70.300%
2025	16. Workers' compensation	14982	Penn Millers Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	4,219	3,264	-137,739	-364,365	0.000%	70.300%
2025	16. Workers' compensation	32441	Penn Natl Security Ins Co	Property and Casualty	N	Stock	None	P	Pennsylvania Natl Ins Grp	Licensed	PA	1,756,656	1,564,248	1,135,512	515,548	0.117%	70.417%
2025	16. Workers' compensation	12262	Pennsylvania Manufacturers Assoc Ins	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	PA	6,506,413	7,703,648	2,743,843	2,343,352	0.432%	70.849%
2025	16. Workers' compensation	41424	Pennsylvania Manufacturers Ind Co	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	PA	203,560	311,907	302,708	790,898	0.014%	70.863%
2025	16. Workers' compensation	14990	Pennsylvania Natl Mut Cas Ins Co	Property and Casualty	N	Mutual	None	P	Pennsylvania Natl Ins Grp	Licensed	PA	3,024,602	3,157,013	1,595,584	132,647	0.201%	71.064%
2025	16. Workers' compensation	12297	Petroleum Cas Co	Property and Casualty	N	Stock	None	P		Licensed	TX	78	78	0	0	0.000%	71.064%
2025	16. Workers' compensation	13714	Pharmacists Mut Ins Co	Property and Casualty	N	Stock	None	P	Pharmacists Mut Grp	Licensed	IA	962,018	939,088	349,479	68,482	0.064%	71.127%
2025	16. Workers' compensation	25623	Phoenix Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	5,482,605	5,902,350	6,599,253	1,052,279	0.364%	71.492%
2025	16. Workers' compensation	10997	Pie Cas Ins Co	Property and Casualty	N	Stock	None	P	Pie Grp Holdings Inc Grp	Licensed	IL	6,923,317	7,088,049	934,198	1,852,890	0.460%	71.952%
2025	16. Workers' compensation	15137	Pinnaclepoint Ins Co	Property and Casualty	N	Stock	None	P	Encova Mut Ins Grp	Licensed	WV	8,867,071	9,697,408	3,273,973	3,903,265	0.589%	72.541%
2025	16. Workers' compensation	30945	Plaza Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IA	677,213	804,816	656,670	401,522	0.045%	72.586%
2025	16. Workers' compensation	22888	Point Ins Co	Property and Casualty	N	Stock	None	P	Sentry Ins Grp	Licensed	WI	0	0	35,088	318,383	0.000%	72.586%
2025	16. Workers' compensation	37257	Praetorian Ins Co	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	PA	2,301,942	2,694,152	1,624,794	1,560,427	0.153%	72.738%
2025	16. Workers' compensation	10900	Preferred Employers Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	CA	592	11,852	0	-3,772	0.000%	72.738%
2025	16. Workers' compensation	12773	Prescient Natl Ins Co	Property and Casualty	N	Stock	None	P	Louisiana Workers Compensation Grp	Licensed	NC	8,227,586	9,065,508	3,463,620	1,638,064	0.547%	73.285%
2025	16. Workers' compensation	10786	Princeton Excess & Surplus Lines Ins	Property and Casualty	N	Stock	None	P	Munich Re Grp	Authorized Surplus Lines Writer	DE	0	0	0	-21,882	0.000%	73.285%
2025	16. Workers' compensation	34690	Property & Cas Ins Co Of Hartford	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	IN	7,361,205	7,159,630	1,023,855	883,402	0.489%	73.774%
2025	16. Workers' compensation	12416	Protective Ins Co	Property and Casualty	N	Stock	None	P	Progressive Grp	Licensed	IN	2,153,332	2,258,457	672,179	-328,012	0.143%	73.917%
2025	16. Workers' compensation	39217	Qbe Ins Corp	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	PA	4,150,622	5,408,770	2,279,962	1,225,704	0.276%	74.193%
2025	16. Workers' compensation	11673	Redwood Fire & Cas Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	2,982,121	2,509,231	1,834,197	2,115,229	0.198%	74.391%
2025	16. Workers' compensation	24449	Regent Ins Co	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	WI	1,868	33,763	160,061	-6,809	0.000%	74.391%
2025	16. Workers' compensation	12475	Republic Franklin Ins Co	Property and Casualty	N	Stock	None	P	Utica Grp	Licensed	OH	1,418,904	1,389,893	648,154	25,373	0.094%	74.485%
2025	16. Workers' compensation	22179	Republic Ind Co Of Amer	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	CA	0	0	39,205	-668,428	0.000%	74.485%

2025	16. Workers' compensation	31089	Repwest Ins Co	Property and Casualty	N	Stock	None	P	Uhaul Holding Grp	Licensed	AZ	0	0	0	1,517	0.000%	74.485%
2025	16. Workers' compensation	36684	Riverport Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	33,051	31,058	133,732	-418,534	0.002%	74.487%
2025	16. Workers' compensation	21261	Riverstone Intl Ins Inc	Property and Casualty	N	Stock	None	P	Riverstone Intl Grp	Licensed	MA	0	0	669,477	-143,101	0.000%	74.487%
2025	16. Workers' compensation	13056	Rli Ins Co	Property and Casualty	N	Stock	None	P	Rli Ins Grp	Licensed	IL	338,127	321,956	1,570	-16,930	0.022%	74.510%
2025	16. Workers' compensation	35505	Rockwood Cas Ins Co	Property and Casualty	N	Stock	None	P	Brookfield Wealth Solutions Grp	Licensed	PA	589,001	595,575	324,744	82,412	0.039%	74.549%
2025	16. Workers' compensation	11134	Rural Trust Ins Co	Property and Casualty	N	Stock	None	P		Licensed	TX	457,046	436,395	75,234	158,861	0.030%	74.579%
2025	16. Workers' compensation	24740	Safeco Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	0	0	0	5,020	0.000%	74.579%
2025	16. Workers' compensation	11123	Safety First Ins Co	Property and Casualty	N	Stock	None	P	Tokio Marine Holdings Inc Grp	Licensed	IL	2,290,015	2,288,016	682,752	905,231	0.152%	74.731%
2025	16. Workers' compensation	15105	Safety Natl Cas Corp	Property and Casualty	N	Stock	None	P	Tokio Marine Holdings Inc Grp	Licensed	MO	6,174,834	5,942,647	642,678	1,980,146	0.410%	75.142%
2025	16. Workers' compensation	40460	Sagamore Ins Co	Property and Casualty	N	Stock	None	P	Progressive Grp	Licensed	IN	229,367	229,391	662,414	-157,585	0.015%	75.157%
2025	16. Workers' compensation	38300	Samsung Fire & Marine Ins Co Ltd	Property and Casualty	N	Us Branch Of Alien Insurer	None	P		Licensed	NY	81,745	80,212	0	18,606	0.005%	75.162%
2025	16. Workers' compensation	15580	Scottsdale Ind Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	52,307	23,496	0	5,172	0.003%	75.166%
2025	16. Workers' compensation	19879	Security Natl Ins Company	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	DE	12,216,073	11,557,031	4,119,297	5,032,426	0.811%	75.977%
2025	16. Workers' compensation	12572	Selective Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Selective Ins Grp	Licensed	NJ	3,079,755	3,386,825	1,549,566	806,871	0.205%	76.182%
2025	16. Workers' compensation	19259	Selective Ins Co Of Sc	Property and Casualty	N	Stock	None	P	Selective Ins Grp	Licensed	IN	3,091,997	3,339,501	1,127,052	678,716	0.205%	76.387%
2025	16. Workers' compensation	39926	Selective Ins Co Of The Southeast	Property and Casualty	N	Stock	None	P	Selective Ins Grp	Licensed	IN	3,875,796	4,233,615	4,342,790	79,496	0.257%	76.645%
2025	16. Workers' compensation	11000	Sentinel Ins Co Ltd	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	2,057,509	2,286,751	861,690	-1,270,737	0.137%	76.781%
2025	16. Workers' compensation	28460	Sentry Cas Co	Property and Casualty	N	Stock	None	P	Sentry Ins Grp	Licensed	WI	4,722,135	4,515,162	817,519	10,048,584	0.314%	77.095%
2025	16. Workers' compensation	24988	Sentry Ins Co	Property and Casualty	N	Stock	None	P	Sentry Ins Grp	Licensed	WI	3,893,688	4,305,354	1,155,896	730,819	0.259%	77.354%
2025	16. Workers' compensation	21180	Sentry Select Ins Co	Property and Casualty	N	Stock	None	P	Sentry Ins Grp	Licensed	WI	566,970	546,882	277,826	422,321	0.038%	77.391%
2025	16. Workers' compensation	22985	Sequoia Ins Co	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	CA	5,091,921	4,884,795	1,407,432	1,954,337	0.338%	77.730%
2025	16. Workers' compensation	39152	Service Amer Ind Co	Property and Casualty	N	Stock	None	P	Service Ins Holdings Grp	Licensed	OK	2,029,238	2,016,546	1,186,762	879,137	0.135%	77.864%
2025	16. Workers' compensation	43389	Service Lloyds Ins Co	Property and Casualty	N	Syndicate	None	P	Service Ins Holdings Grp	Licensed	TX	119,235	222,923	248,477	448,356	0.008%	77.872%
2025	16. Workers' compensation	11347	Sfm Mut Ins Co	Property and Casualty	N	Mutual	None	P	Sfm Grp	Licensed	MN	153,427	157,404	13,719	126,321	0.010%	77.882%
2025	16. Workers' compensation	26869	Silver Oak Cas Inc	Property and Casualty	N	Stock	None	P	Amerisafe Grp	Licensed	NE	6,058,836	5,067,150	1,039,479	1,382,311	0.402%	78.285%
2025	16. Workers' compensation	38776	Siriuspoint Amer Ins Co	Property and Casualty	N	Stock	None	P	Siriuspoint Grp	Licensed	NY	-222,478	-144,792	433,972	-1,185,287	-0.015%	78.270%
2025	16. Workers' compensation	38997	Sompo Amer Fire & Mar Ins Co Amer	Property and Casualty	N	Stock	None	P	Sompo Grp	Licensed	NY	1,319,869	1,455,918	771,275	1,897,363	0.088%	78.358%
2025	16. Workers' compensation	11126	Sompo Amer Ins Co	Property and Casualty	N	Stock	None	P	Sompo Grp	Licensed	NY	4,719,980	4,763,764	3,301,662	9,289,621	0.314%	78.671%
2025	16. Workers' compensation	19216	Southern Ins Co	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	TX	1,865,914	1,518,094	187,054	282,669	0.124%	78.795%
2025	16. Workers' compensation	26867	Southern Ins Co Of Va	Property and Casualty	N	Stock	None	P	Donegal Grp	Licensed	VA	1,018,430	1,081,424	216,015	492,747	0.068%	78.863%
2025	16. Workers' compensation	26468	Southern Mut Church Ins Co	Property and Casualty	N	Mutual	None	P		Licensed	SC	507,959	563,750	199,924	257,464	0.034%	78.897%
2025	16. Workers' compensation	22861	Southern Pilot Ins Co	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	WI	0	0	0	781	0.000%	78.897%
2025	16. Workers' compensation	15709	Southern States Ins Exch	Property and Casualty	N	Reciprocal	None	P		Licensed	VA	799,125	819,949	188,450	525,549	0.053%	78.950%
2025	16. Workers' compensation	20613	Sparta Ins Co	Property and Casualty	N	Stock	None	P	Apollo Global Mgmt Grp	Licensed	CT	0	0	16,557	-29,220	0.000%	78.950%
2025	16. Workers' compensation	24767	St Paul Fire & Marine Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	58,300	58,300	66,840	-386,454	0.004%	78.954%
2025	16. Workers' compensation	24775	St Paul Guardian Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	332,529	132,035	0.000%	78.954%
2025	16. Workers' compensation	24791	St Paul Mercury Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	34,828	-73,142	0.000%	78.954%
2025	16. Workers' compensation	19224	St Paul Protective Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	0	-31,744	0.000%	78.954%
2025	16. Workers' compensation	19070	Standard Fire Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	3,968,874	4,419,766	4,476,065	3,388,664	0.264%	79.217%
2025	16. Workers' compensation	18023	Star Ins Co	Property and Casualty	N	Stock	None	P	Bchs Of Mi Grp	Licensed	MI	621,487	866,366	877,760	1,394,875	0.041%	79.259%
2025	16. Workers' compensation	40045	Starnet Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	2,617,340	2,554,769	2,779,122	1,289,344	0.174%	79.432%
2025	16. Workers' compensation	38318	Starr Ind & Liab Co	Property and Casualty	N	Stock	None	P	Starr Grp	Licensed	TX	7,854,127	7,338,849	2,860,746	4,788,419	0.522%	79.954%
2025	16. Workers' compensation	16109	Starr Specialty Ins Co	Property and Casualty	N	Stock	None	P	Starr Grp	Licensed	TX	5,700,320	5,844,751	2,107,557	3,524,216	0.379%	80.333%
2025	16. Workers' compensation	25496	Starstone Natl Ins Co	Property and Casualty	N	Stock	None	P	Core Specialty Ins Holdings Grp	Licensed	DE	2,369,394	3,451,056	1,604,001	4,085,282	0.157%	80.490%
2025	16. Workers' compensation	25127	State Auto Prop & Cas Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IA	99,078	114,485	398,883	56,930	0.007%	80.497%
2025	16. Workers' compensation	25135	State Automobile Mut Ins Co	Property and Casualty	N	Mutual	None	P	Liberty Mut Grp	Licensed	OH	215,028	312,206	986,391	75,565	0.014%	80.511%
2025	16. Workers' compensation	25143	State Farm Fire & Cas Co	Property and Casualty	N	Stock	None	P	State Farm Grp	Licensed	IL	8,069,073	8,368,975	2,237,676	2,588,752	0.536%	81.047%
2025	16. Workers' compensation	25151	State Farm Gen Ins Co	Property and Casualty	N	Stock	None	P	State Farm Grp	Licensed	IL	0	0	100,488	31,841	0.000%	81.047%
2025	16. Workers' compensation	12831	State Natl Ins Co Inc	Property and Casualty	N	Stock	None	P	Markel Grp	Licensed	TX	2,273,479	2,102,479	753,687	-283,313	0.151%	81.198%
2025	16. Workers' compensation	10156	Steadpoint Ins Co	Property and Casualty	N	Stock	None	P		Licensed	TN	34,292	21,444	595	17,552	0.002%	81.200%
2025	16. Workers' compensation	11828	Stonewood Ins Co	Property and Casualty	N	Stock	None	P	James River Grp	Licensed	OH	-199,726	-199,400	2,999,441	-4,325,521	-0.013%	81.187%
2025	16. Workers' compensation	10340	Stonington Ins Co	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	PA	126,608	145,127	69,409	-35,327	0.008%	81.195%
2025	16. Workers' compensation	15136	Summitpoint Ins Co	Property and Casualty	N	Stock	None	P	Encova Mut Ins Grp	Licensed	WV	2,023,505	1,850,840	1,476,933	1,585,807	0.134%	81.330%
2025	16. Workers' compensation	34762	Sunz Ins Co	Property and Casualty	N	Stock	None	P	Sunz Holdings Llc Grp	Licensed	FL	2,411,774	2,411,774	381,728	534,965	0.160%	81.490%
2025	16. Workers' compensation	25798	Sutton National Ins Co	Property and Casualty	N	Stock	None	P	Sutton Natl Grp	Licensed	OK	-922	-922	65,124	22,069	0.000%	81.490%
2025	16. Workers' compensation	29874	Swiss Re Corp Solutions Amer Ins Co	Property and Casualty	N	Stock	None	P	Swiss Re Grp	Licensed	MO	0	0	29,934	-41,693	0.000%	81.490%
2025	16. Workers' compensation	12593	Synergy Comp Ins Co	Property and Casualty	N	Stock	None	P		Licensed	PA	334,197	515,428	76,725	230,558	0.022%	81.512%
2025	16. Workers' compensation	12866	T H E Ins Co	Property and Casualty	N	Stock	None	P	Axa Ins Grp	Licensed	DE	11,896	18,276	310	494,995	0.001%	81.513%
2025	16. Workers' compensation	42376	Technology Ins Co Inc	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	DE	16,371,313	16,434,877	8,622,815	9,533,991	1.087%	82.601%
2025	16. Workers' compensation	28665	The Cincinnati Cas Co	Property and Casualty	N	Stock	None	P	Cincinnati Fin Grp	Licensed	OH	5,149,287	4,841,730	957,737	1,747,733	0.342%	82.943%
2025	16. Workers' compensation	23280	The Cincinnati Ind Co	Property and Casualty	N	Stock	None	P	Cincinnati Fin Grp	Licensed	OH	7,287,488	7,486,329	1,407,725	3,087,530	0.484%	83.427%
2025	16. Workers' compensation	10677	The Cincinnati Ins Co	Property and Casualty	N	Stock	None	P	Cincinnati Fin Grp	Licensed	OH	1,144,544	1,188,497	543,188	151,789	0.076%	83.503%

2025	16. Workers' compensation	21857	The Pie Ins Co	Property and Casualty	N	Stock	None	P	Pie Grp Holdings Inc Grp	Licensed	OH	10,500,267	7,392,966	1,844,296	6,815,846	0.697%	84.200%
2025	16. Workers' compensation	41769	The Travelers Cas Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	0	-1,229	0.000%	84.200%
2025	16. Workers' compensation	25534	Tig Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	CA	0	0	38,677	-76,513	0.000%	84.200%
2025	16. Workers' compensation	32301	Tnus Ins Co	Property and Casualty	N	Us Branch Of Alien Insurer	None	P	Tokio Marine Holdings Inc Grp	Licensed	NY	5,728	8,360	0	-1,496	0.000%	84.201%
2025	16. Workers' compensation	10945	Tokio Marine Amer Ins Co	Property and Casualty	N	Stock	None	P	Tokio Marine Holdings Inc Grp	Licensed	NY	1,248,773	1,310,924	648,745	315,950	0.083%	84.284%
2025	16. Workers' compensation	41238	Trans Pacific Ins Co	Property and Casualty	N	Stock	None	P	Tokio Marine Holdings Inc Grp	Licensed	NY	356,997	274,674	59,383	-884,557	0.024%	84.307%
2025	16. Workers' compensation	28886	Transguard Ins Co Of Amer Inc	Property and Casualty	N	Stock	None	P	lat Reins Co Grp	Licensed	IL	613,266	679,581	203,140	570,705	0.041%	84.348%
2025	16. Workers' compensation	20494	Transportation Ins Co	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	IL	4,858,264	4,622,968	1,006,132	1,376,514	0.323%	84.671%
2025	16. Workers' compensation	36463	Travco Personal Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	0	-42,023	0.000%	84.671%
2025	16. Workers' compensation	19038	Travelers Cas & Surety Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	7,845,513	7,569,330	2,982,484	3,899,078	0.521%	85.192%
2025	16. Workers' compensation	31194	Travelers Cas & Surety Co Of Amer	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	0	-2,882	0.000%	85.192%
2025	16. Workers' compensation	36170	Travelers Cas Co Of Ct	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	14,696,817	8,656,036	702,037	4,194,443	0.976%	86.168%
2025	16. Workers' compensation	19046	Travelers Cas Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	6,410,447	6,064,503	3,249,969	1,842,282	0.426%	86.594%
2025	16. Workers' compensation	40282	Travelers Commercial Cas Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	1,534,478	991,813	166,368	1,005,979	0.102%	86.696%
2025	16. Workers' compensation	25658	Travelers Ind Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	5,669,595	6,331,864	3,472,339	1,425,138	0.377%	87.072%
2025	16. Workers' compensation	25666	Travelers Ind Co Of Amer	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	8,241,665	13,533,545	4,029,517	3,023,429	0.547%	87.620%
2025	16. Workers' compensation	25682	Travelers Ind Co Of Ct	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	5,757,327	5,618,704	1,799,786	2,217,333	0.382%	88.002%
2025	16. Workers' compensation	25674	Travelers Prop Cas Co Of Amer	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	33,760,119	32,912,440	8,549,633	-1,200,409	2.243%	90.245%
2025	16. Workers' compensation	31003	Tri State Ins Co Of Mn	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	4,627,586	4,537,126	1,954,862	2,695,930	0.307%	90.552%
2025	16. Workers' compensation	41106	Triumphe Cas Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	1,905,615	1,624,966	665,715	944,610	0.127%	90.679%
2025	16. Workers' compensation	21709	Truck Ins Exch	Property and Casualty	N	Reciprocal	None	P	Farmers Ins Grp	Licensed	CA	7,493	8,226	0	-18,357	0.000%	90.679%
2025	16. Workers' compensation	27120	Trumbull Ins Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	9,314,546	8,798,587	4,007,131	2,934,991	0.619%	91.298%
2025	16. Workers' compensation	29459	Twin City Fire Ins Co Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	IN	9,172,909	8,628,018	2,992,547	2,009,064	0.609%	91.907%
2025	16. Workers' compensation	25844	Union Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	343,610	357,507	645,571	281,613	0.023%	91.930%
2025	16. Workers' compensation	21423	Union Ins Co Of Providence	Property and Casualty	N	Stock	None	P	Emc Ins Co Grp	Licensed	IA	478,105	470,389	651,206	-157,178	0.032%	91.962%
2025	16. Workers' compensation	25887	United States Fidelity & Guar Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	273,124	-89,884	0.000%	91.962%
2025	16. Workers' compensation	21113	United States Fire Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	DE	1,312,858	1,272,391	91,167	-35,067	0.087%	92.049%
2025	16. Workers' compensation	29157	United Wi Ins Co	Property and Casualty	N	Stock	None	P	Bcbs Of Mi Grp	Licensed	WI	14,509,544	13,943,326	3,945,709	6,198,835	0.964%	93.013%
2025	16. Workers' compensation	41181	Universal Underwriters Ins Co	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	IL	0	0	6,885	50,852	0.000%	93.013%
2025	16. Workers' compensation	25976	Utica Mut Ins Co	Property and Casualty	N	Mutual	None	P	Utica Grp	Licensed	NY	965,913	1,014,099	304,373	154,899	0.064%	93.077%
2025	16. Workers' compensation	10687	Utica Natl Assur Co	Property and Casualty	N	Stock	None	P	Utica Grp	Licensed	NY	821,905	701,015	484,523	81,773	0.055%	93.132%
2025	16. Workers' compensation	20508	Valley Forge Ins Co	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	PA	2,500,980	2,874,214	1,105,369	601,350	0.166%	93.298%
2025	16. Workers' compensation	21172	Vanliner Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	3,259,661	3,263,623	1,357,149	1,090,644	0.217%	93.514%
2025	16. Workers' compensation	20397	Vigilant Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	NY	2,787,793	2,890,630	1,141,227	701,128	0.185%	93.700%
2025	16. Workers' compensation	40827	Virginia Surety Co Inc	Property and Casualty	N	Stock	None	P	Assurant Inc Grp	Licensed	IL	0	0	19,371	-744,231	0.000%	93.700%
2025	16. Workers' compensation	26069	Wausau Business Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	WI	0	200	431,291	5,006,243	0.000%	93.700%
2025	16. Workers' compensation	26042	Wausau Underwriters Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	WI	-5	2,768	10,726	-2,050,449	0.000%	93.700%
2025	16. Workers' compensation	13126	Waypoint Mut	Property and Casualty	N	Mutual	None	P	Midwest Builders Cas Grp	Licensed	KS	77,315	70,711	0	0	0.005%	93.705%
2025	16. Workers' compensation	40517	Wcf Natl Ins Co	Property and Casualty	N	Stock	None	P	Wcf Ins Co Grp	Licensed	UT	42,952	170,909	429,145	-264,801	0.003%	93.708%
2025	16. Workers' compensation	21865	Wcf Select Ins Co	Property and Casualty	N	Stock	None	P	Wcf Ins Co Grp	Licensed	UT	141,358	222,681	31,637	22,929	0.009%	93.717%
2025	16. Workers' compensation	32280	Wellfleet Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	IN	1,340,966	1,307,009	155,902	306,352	0.089%	93.806%
2025	16. Workers' compensation	20931	Wellfleet Ny Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NY	5,782,654	5,843,970	2,516,955	4,097,785	0.384%	94.190%
2025	16. Workers' compensation	25011	Wesco Ins Co	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	DE	17,915,112	17,645,429	7,303,909	4,944,943	1.190%	95.380%
2025	16. Workers' compensation	44393	West Amer Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IN	306,164	355,747	74,236	-635,751	0.020%	95.401%
2025	16. Workers' compensation	15350	West Bend Ins Co	Property and Casualty	N	Stock	None	P	West Bend Ins Grp	Licensed	WI	8,954,397	8,777,417	4,360,886	3,007,608	0.595%	95.995%
2025	16. Workers' compensation	10030	Westchester Fire Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	10,048	14,080	0	-1,392	0.001%	95.996%
2025	16. Workers' compensation	16447	Westfield Champion Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	393,244	280,446	127,886	316,998	0.026%	96.022%
2025	16. Workers' compensation	24112	Westfield Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	378,900	438,220	483,426	33,131	0.025%	96.047%
2025	16. Workers' compensation	24120	Westfield Natl Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	45,391	40,650	147,296	19,551	0.003%	96.050%
2025	16. Workers' compensation	16450	Westfield Premier Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	99,191	39,612	0	16,979	0.007%	96.057%
2025	16. Workers' compensation	16449	Westfield Superior Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	79,153	75,219	1,234	6,957	0.005%	96.062%
2025	16. Workers' compensation	16448	Westfield Touchstone Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	215,642	171,598	83,077	258,767	0.014%	96.077%
2025	16. Workers' compensation	39845	Westport Ins Corp	Property and Casualty	N	Stock	None	P	Swiss Re Grp	Licensed	MO	0	0	914	509,600	0.000%	96.077%
2025	16. Workers' compensation	31232	Work First Cas Co	Property and Casualty	N	Stock	None	P		Licensed	DE	615,851	630,073	253,035	306,458	0.041%	96.117%
2025	16. Workers' compensation	24554	Xi Ins Amer Inc	Property and Casualty	N	Stock	None	P	Axa Ins Grp	Licensed	DE	4,239,242	3,722,717	633,625	1,942,442	0.282%	96.399%
2025	16. Workers' compensation	37885	Xi Specialty Ins Co	Property and Casualty	N	Stock	None	P	Axa Ins Grp	Licensed	DE	5,948,342	5,687,354	1,753,693	3,640,608	0.395%	96.794%
2025	16. Workers' compensation	26220	Yosemite Ins Co	Property and Casualty	N	Stock	None	P	Enstar Grp	Licensed	OK	0	0	214	-65,588	0.000%	96.794%
2025	16. Workers' compensation	13269	Zenith Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	CA	902,170	930,839	389,364	71,830	0.060%	96.854%
2025	16. Workers' compensation	30120	Znat Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	CA	4,018,011	4,057,147	1,974,462	2,447,031	0.267%	97.121%
2025	16. Workers' compensation	16535	Zurich Amer Ins Co	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	NY	43,340,349	42,479,906	26,377,424	19,677,233	2.879%	100.000%
2025	16. Workers' compensation	27855	Zurich Amer Ins Co Of Il	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	IL	0	0	0	2	0.000%	100.000%

2025	16. Workers' compensation		TOTAL								1,505,422,780	1,506,539,227	663,814,159	606,619,757	100.000%	
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