

# SURETY 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	24. Surety	15267	1st Atlantic Surety Co	Property and Casualty	N	Stock	None	P		Licensed	NC	1,126,916	1,126,916	112,921	124,170	0.360%	0.360%
2025	24. Surety	10220	Accelerant Natl Ins Co	Property and Casualty	N	Stock	None	P	Accelerant Holdings Grp	Licensed	DE	2,908,374	1,411,489	648,515	985,698	0.930%	1.290%
2025	24. Surety	16890	Accelerant Specialty Ins Co	Property and Casualty	N	Stock	None	P	Accelerant Holdings Grp	Authorized Surplus Lines Writer	AR	-90,938	718,445	436,018	556,032	-0.029%	1.261%
2025	24. Surety	22667	Ace Amer Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	497,533	459,605	0	-38	0.159%	1.420%
2025	24. Surety	20699	Ace Prop & Cas Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	0	0	0	-1	0.000%	1.420%
2025	24. Surety	22950	Acstar Ins Co	Property and Casualty	N	Stock	None	P		Licensed	IL	7,218	3,221	0	-18,290	0.002%	1.422%
2025	24. Surety	33898	Aegis Security Ins Co	Property and Casualty	N	Stock	None	P	Aegis Grp	Licensed	CA	-4,098	-3,788	0	0	-0.001%	1.421%
2025	24. Surety	13285	Allegheny Cas Co	Property and Casualty	N	Stock	None	P	lat Reins Co Grp	Licensed	NJ	1,539,724	1,405,420	0	9,706	0.492%	1.913%
2025	24. Surety	42579	Allied Prop & Cas Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	IA	0	0	0	249	0.000%	1.913%
2025	24. Surety	22730	Allied World Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	NH	0	0	0	-24	0.000%	1.913%
2025	24. Surety	16624	Allied World Specialty Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	DE	0	0	0	-1,943	0.000%	1.913%
2025	24. Surety	19100	Amco Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	IA	0	0	0	2,106	0.000%	1.913%
2025	24. Surety	19720	American Alt Ins Corp	Property and Casualty	N	Stock	None	P	Munich Re Grp	Licensed	DE	2,240,364	1,875,552	-3,646	332,425	0.716%	2.630%
2025	24. Surety	10111	American Bankers Ins Co Of FI	Property and Casualty	N	Stock	None	P	Assurant Inc Grp	Licensed	FL	605,304	743,474	533,661	532,325	0.194%	2.823%
2025	24. Surety	20427	American Cas Co Of Reading Pa	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	PA	275	275	0	559	0.000%	2.823%
2025	24. Surety	24066	American Fire & Cas Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	4,500	4,500	0	865	0.001%	2.825%
2025	24. Surety	19380	American Home Assur Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	NY	0	0	0	-32,000	0.000%	2.825%
2025	24. Surety	10235	American Southern Ins Co	Property and Casualty	N	Stock	None	P	Atlantic Amer Grp	Licensed	KS	32,990	73,583	0	0	0.011%	2.835%
2025	24. Surety	19704	American States Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IN	700	700	0	63	0.000%	2.835%
2025	24. Surety	31380	American Surety Co	Property and Casualty	N	Stock	None	P	Core Specialty Ins Holdings Grp	Licensed	IN	465,993	321,865	70,134	75,621	0.149%	2.984%
2025	24. Surety	23396	Amerisure Mut Ins Co	Property and Casualty	N	Mutual	None	P	Amerisure Co Grp	Licensed	MI	766,606	561,824	0	93,063	0.245%	3.230%
2025	24. Surety	16379	Amherst Nat Ins Co	Property and Casualty	N	Stock	None	P	Rtc Financial Grp	Licensed	NC	933,032	2,184,676	35,891	265,470	0.298%	3.528%
2025	24. Surety	11150	Arch Ins Co	Property and Casualty	N	Stock	None	P	Arch Ins Grp	Licensed	MO	5,331,578	5,374,097	233,206	167,949	1.705%	5.232%
2025	24. Surety	19801	Argonaut Ins Co	Property and Casualty	N	Stock	None	P	Brookfield Wealth Solutions Grp	Licensed	NE	273,445	654,066	0	-425,385	0.087%	5.320%
2025	24. Surety	30279	Ascot Surety & Cas Co	Property and Casualty	N	Stock	None	P	Ascot Ins Us Grp	Licensed	CO	2,146,732	1,881,068	0	253,362	0.686%	6.006%
2025	24. Surety	43460	Aspen Amer Ins Co	Property and Casualty	N	Stock	None	P	Apollo Global Mgmt Grp	Licensed	TX	0	6,264	0	-26,285	0.000%	6.006%
2025	24. Surety	27154	Atlantic Specialty Ins Co	Property and Casualty	N	Stock	None	P	Intact Financial Grp	Licensed	NY	14,790,672	13,292,190	64,524	896,727	4.729%	10.735%
2025	24. Surety	18988	Auto Owners Ins Co	Property and Casualty	N	Mutual	None	P	Auto Owners Grp	Licensed	MI	317,185	372,993	56	41,915	0.101%	10.836%
2025	24. Surety	37273	Axis Ins Co	Property and Casualty	N	Stock	None	P	Axis Capital Grp	Licensed	IL	3,525,649	2,803,596	0	593,276	1.127%	11.964%
2025	24. Surety	33162	Bankers Ins Co	Property and Casualty	N	Stock	None	P	Bankers Ins Grp	Licensed	FL	1,705,743	1,487,986	298,961	298,961	0.545%	12.509%
2025	24. Surety	32603	Berkley Ins Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	DE	6,216,606	5,030,223	0	156,292	1.988%	14.496%
2025	24. Surety	22276	Berkshire Hathaway Specialty Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	2,531,297	3,842,208	0	565,338	0.809%	15.306%
2025	24. Surety	27081	Bond Safeguard Ins Co	Property and Casualty	N	Stock	None	P	Sompo Grp	Licensed	SD	101,896	101,688	-19,250	-342,835	0.033%	15.338%
2025	24. Surety	12965	Bondex Ins Co	Property and Casualty	N	Stock	None	P	Builders Ins Grp	Licensed	NJ	216,678	173,983	0	0	0.069%	15.408%
2025	24. Surety	12961	Canopus Us Ins	Property and Casualty	N	Stock	None	P		Authorized Surplus Lines Writer	DE	0	0	-1,773	-1,616	0.000%	15.408%
2025	24. Surety	10472	Capitol Ind Corp	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	WI	1,189,943	1,119,941	21,470	-8,228	0.380%	15.788%
2025	24. Surety	28860	Clear Blue Ins Co	Property and Casualty	N	Stock	None	P	Clear Blue Financial Grp	Licensed	TX	-3,361	-2,570	-67,824	-150,608	-0.001%	15.787%
2025	24. Surety	37745	Clear Blue Specialty Ins Co	Property and Casualty	N	Stock	None	P	Clear Blue Financial Grp	Authorized Surplus Lines Writer	TX	-687	36	-1,307	-651	0.000%	15.787%
2025	24. Surety	10758	Colonial Surety Co	Property and Casualty	N	Stock	None	P		Licensed	PA	309,686	180,582	100,000	10,000	0.099%	15.886%
2025	24. Surety	39993	Colony Ins Co	Property and Casualty	N	Stock	None	P	Brookfield Wealth Solutions Grp	Authorized Surplus Lines Writer	NE	0	0	0	210	0.000%	15.886%
2025	24. Surety	20443	Continental Cas Co	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	IL	1,279,478	1,309,640	0	270,838	0.409%	16.295%
2025	24. Surety	39551	Continental Heritage Ins Co	Property and Casualty	N	Stock	None	P		Licensed	FL	20,000	21,041	0	184	0.006%	16.301%
2025	24. Surety	28258	Continental Ind Co	Property and Casualty	N	Stock	None	P	Au Holding Co Grp	Licensed	NM	0	0	0	-78,047	0.000%	16.301%
2025	24. Surety	35289	Continental Ins Co	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	PA	1,113,508	1,284,736	0	309,617	0.356%	16.657%
2025	24. Surety	37206	Contractors Bonding & Ins Co	Property and Casualty	N	Stock	None	P	Rli Ins Grp	Licensed	IL	746,644	810,777	-6,000	18,310	0.239%	16.896%
2025	24. Surety	31348	Crum & Forster Ind Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	DE	23,003	24,191	0	458	0.007%	16.903%
2025	24. Surety	12718	Developers Surety & Ind Co	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	CA	591,604	646,330	298,258	576,359	0.189%	17.092%
2025	24. Surety	21415	Employers Mut Cas Co	Property and Casualty	N	Mutual	None	P	Emc Ins Co Grp	Licensed	IA	2,120,939	2,181,291	0	575,359	0.678%	17.771%
2025	24. Surety	10641	Endurance Amer Ins Co	Property and Casualty	N	Stock	None	P	Sompo Grp	Licensed	DE	53,405	43,921	0	6,051	0.017%	17.788%
2025	24. Surety	11551	Endurance Assur Corp	Property and Casualty	N	Stock	None	P	Sompo Grp	Licensed	DE	1,244,671	906,530	0	72,599	0.398%	18.186%
2025	24. Surety	26263	Erie Ins Co	Property and Casualty	N	Stock	None	P	Erie Ins Grp	Licensed	PA	96,210	133,497	45	-9,391	0.031%	18.216%
2025	24. Surety	20516	Euler Hermes N Amer Ins Co	Property and Casualty	N	Stock	None	P	Allianz Ins Grp	Licensed	MD	1,525,459	1,302,005	0	491,018	0.488%	18.704%
2025	24. Surety	10851	Everest Ind Ins Co	Property and Casualty	N	Stock	None	P	Everest Reins Holdings Grp	Authorized Surplus Lines Writer	DE	58,032	58,032	0	77,056	0.019%	18.723%
2025	24. Surety	26921	Everest Reins Co	Property and Casualty	N	Stock	None	P	Everest Reins Holdings Grp	Licensed	DE	4,616,833	4,437,709	0	-106,038	1.476%	20.199%

2025	24. Surety	12750	Evergreen Natl Ind Co	Property and Casualty	N	Stock	None	P	Wt Holdings Grp	Authorized Surplus Lines Writer	OH	137,471	164,416	113,350	85,374	0.044%	20.243%
2025	24. Surety	16882	Everspan Ind Ins Co	Property and Casualty	N	Stock	None	P	Octave Specialty Grp Inc Grp	Authorized Surplus Lines Writer	AZ	277,680	41,630	0	6,163	0.089%	20.331%
2025	24. Surety	24961	Everspan Ins Co	Property and Casualty	N	Stock	None	P	Octave Specialty Grp Inc Grp	Licensed	AZ	82,353	319,595	341,687	295,358	0.026%	20.358%
2025	24. Surety	35157	Fair Amer Ins & Reins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NY	78,256	90,449	0	-1,581	0.025%	20.383%
2025	24. Surety	41483	Farmington Cas Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	100	85	0	48	0.000%	20.383%
2025	24. Surety	10178	Fcci Ins Co	Property and Casualty	N	Stock	None	P	Fcci Mut Ins Grp	Licensed	FL	1,290,824	1,195,424	0	104,483	0.413%	20.795%
2025	24. Surety	20281	Federal Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	IN	7,164,229	7,967,066	0	-431,438	2.291%	23.086%
2025	24. Surety	13935	Federated Mut Ins Co	Property and Casualty	N	Mutual	None	P	Federated Mut Grp	Licensed	MN	94,144	88,073	0	94	0.030%	23.116%
2025	24. Surety	39306	Fidelity & Deposit Co Of Md	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	IL	13,996,737	12,607,598	-301,846	-799,798	4.475%	27.591%
2025	24. Surety	35386	Fidelity & Guar Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	IA	0	0	0	110	0.000%	27.591%
2025	24. Surety	35009	Financial Cas & Surety Inc	Property and Casualty	N	Stock	None	P		Licensed	TX	1,455,955	1,455,955	183,311	160,721	0.465%	28.056%
2025	24. Surety	21873	Firemans Fund Ins Co	Property and Casualty	N	Stock	None	P	Allianz Ins Grp	Licensed	IL	0	0	0	770	0.000%	28.056%
2025	24. Surety	13990	First Community Ins Co	Property and Casualty	N	Stock	None	P	Bankers Ins Grp	Licensed	FL	330,447	239,328	0	0	0.106%	28.162%
2025	24. Surety	12150	First Founders Assur Co	Property and Casualty	N	Stock	None	P		Licensed	NJ	391,897	129,874	0	17,198	0.125%	28.287%
2025	24. Surety	38326	First Ind Of Amer Ins Co	Property and Casualty	N	Stock	None	P	Palomar Holdings Grp	Licensed	NJ	444,014	307,836	0	-59,617	0.142%	28.429%
2025	24. Surety	24724	First Natl Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	100	142	0	26	0.000%	28.429%
2025	24. Surety	13986	Frankenmuth Ins Co	Property and Casualty	N	Stock	None	P	Frankenmuth Grp	Licensed	MI	1,212,246	1,213,870	-6,670	-201,649	0.388%	28.817%
2025	24. Surety	24414	General Cas Co Of Wi	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	WI	0	0	0	1,241	0.000%	28.817%
2025	24. Surety	26310	Granite Re Inc	Property and Casualty	N	Stock	None	P	Federated Mut Grp	Licensed	MN	3,445,514	3,243,598	-598,604	-123,054	1.102%	29.919%
2025	24. Surety	36307	Gray Ins Co	Property and Casualty	N	Stock	None	P	Gray Ins Grp	Licensed	LA	191,171	253,231	135,160	110,420	0.061%	29.980%
2025	24. Surety	26832	Great Amer Alliance Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	24,949	39,518	0	506	0.008%	29.988%
2025	24. Surety	37532	Great Amer E&s Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Authorized Surplus Lines Writer	OH	11,451	8,094	0	1,617	0.004%	29.991%
2025	24. Surety	16691	Great Amer Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	5,039,804	4,771,045	225,413	441,910	1.611%	31.603%
2025	24. Surety	22136	Great Amer Ins Co Of Ny	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	NY	0	0	0	9,836	0.000%	31.603%
2025	24. Surety	18694	Great Midwest Ins Co	Property and Casualty	N	Stock	None	P	Skyward Specialty Ins Grp Inc Grp	Licensed	TX	5,688,296	5,047,590	0	324,327	1.819%	33.421%
2025	24. Surety	36650	Guarantee Co Of N Amer Usa	Property and Casualty	N	Stock	None	P	Hadron Holdco Grp	Licensed	AR	219,332	259,683	0	11,793	0.070%	33.491%
2025	24. Surety	22292	Hanover Ins Co	Property and Casualty	N	Stock	None	P	The Hanover Ins Grp	Licensed	NH	2,034,776	2,059,940	2,179,509	2,430,214	0.651%	34.142%
2025	24. Surety	26433	Harco Natl Ins Co	Property and Casualty	N	Stock	None	P	lat Reins Co Grp	Licensed	IL	4,051,391	4,110,231	1,471,306	1,515,865	1.295%	35.437%
2025	24. Surety	22357	Hartford Accident & Ind Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	645,299	719,763	0	50,933	0.206%	35.644%
2025	24. Surety	29424	Hartford Cas Ins Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	IN	248,697	282,190	-230,250	-65,703	0.080%	35.723%
2025	24. Surety	19682	Hartford Fire Ins Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	CT	6,612,520	5,413,833	465	131,396	2.114%	37.837%
2025	24. Surety	37478	Hartford Ins Co Of The Midwest	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	IN	500	500	0	2	0.000%	37.837%
2025	24. Surety	14484	Hudson Excess Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Authorized Surplus Lines Writer	DE	514,372	240,460	6,200	76,889	0.164%	38.002%
2025	24. Surety	25054	Hudson Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	DE	708,980	695,363	9,714	-10,885	0.227%	38.228%
2025	24. Surety	43575	Indemnity Ins Co Of North Amer	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	4,100	4,100	0	-186	0.001%	38.230%
2025	24. Surety	18468	Indemnity Natl Ins Co	Property and Casualty	N	Stock	None	P		Licensed	MS	947,950	671,667	0	95,077	0.303%	38.533%
2025	24. Surety	22713	Insurance Co Of N Amer	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	0	0	0	-171	0.000%	38.533%
2025	24. Surety	11162	Insurance Co Of The South	Property and Casualty	N	Stock	None	P	Tiptree Fin Grp	Licensed	GA	2,269,682	2,269,682	1,778,521	1,836,862	0.726%	39.258%
2025	24. Surety	19429	Insurance Co Of The State Of Pa	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	IL	856	444	0	329	0.000%	39.259%
2025	24. Surety	11592	International Fidelity Ins Co	Property and Casualty	N	Stock	None	P	lat Reins Co Grp	Licensed	NJ	172,924	239,269	0	-7,133	0.055%	39.314%
2025	24. Surety	23647	Ironshore Ind Inc	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	IL	130	130	0	0	0.000%	39.314%
2025	24. Surety	13722	Knightbrook Ins Co	Property and Casualty	N	Stock	None	P	Knightbrook Ins Grp	Licensed	DE	431,819	1,070,046	0	-73,417	0.138%	39.452%
2025	24. Surety	19437	Lexington Ins Co	Property and Casualty	N	Stock	None	P	American Intl Grp	Authorized Surplus Lines Writer	DE	0	0	0	-3	0.000%	39.452%
2025	24. Surety	37940	Lexington Natl Ins Corp	Property and Casualty	N	Stock	None	P	Revolutionary Holding Co Grp	Licensed	FL	2,243,809	1,886,779	7,620	-39,380	0.717%	40.169%
2025	24. Surety	13307	Lexon Ins Co	Property and Casualty	N	Stock	None	P	Sompo Grp	Licensed	TX	1,062,592	1,299,956	0	-39,689	0.340%	40.509%
2025	24. Surety	23043	Liberty Mut Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	MA	26,436,853	23,861,238	46,704	2,586,564	8.452%	48.961%
2025	24. Surety	10051	Lyndon Southern Ins Co	Property and Casualty	N	Stock	None	P	Tiptree Fin Grp	Licensed	DE	874,428	874,428	385,780	387,984	0.280%	49.241%
2025	24. Surety	38970	Markel Ins Co	Property and Casualty	N	Stock	None	P	Markel Grp	Licensed	IL	1,396,112	1,285,567	0	73,630	0.446%	49.687%
2025	24. Surety	14494	Merchants Bonding Co A Mut	Property and Casualty	N	Mutual	None	P	Merchants Bonding Co Grp	Licensed	IA	1,332,593	1,165,857	-6,700	15,595	0.426%	50.113%
2025	24. Surety	11595	Merchants Natl Bonding Inc	Property and Casualty	N	Stock	None	P	Merchants Bonding Co Grp	Licensed	IA	4,307,270	3,920,543	524,887	758,317	1.377%	51.490%
2025	24. Surety	23612	Midwest Employers Cas Co	Property and Casualty	N	Stock	None	P	Wr Berkley Corp Grp	Licensed	IA	0	0	0	-930	0.000%	51.490%
2025	24. Surety	22012	Motors Ins Corp	Property and Casualty	N	Stock	None	P	Ally Ins Holdings Grp	Licensed	MI	75	75	0	0	0.000%	51.491%
2025	24. Surety	16498	Mtaw Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	DE	252,304	240,378	0	13,659	0.081%	51.571%
2025	24. Surety	23663	National Amer Ins Co	Property and Casualty	N	Stock	None	P	Chandler Ins Grp	Licensed	OK	182,455	178,892	-3,900	39,337	0.058%	51.630%
2025	24. Surety	11991	National Cas Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Licensed	OH	0	0	0	-2,650	0.000%	51.630%
2025	24. Surety	20478	National Fire Ins Co Of Hartford	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	IL	1,311	1,325	0	1,296	0.000%	51.630%
2025	24. Surety	20087	National Ind Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	1,048	1,048	0	-1,838	0.000%	51.630%
2025	24. Surety	32620	National Interstate Ins Co	Property and Casualty	N	Stock	None	P	American Financial Grp	Licensed	OH	0	0	0	8	0.000%	51.630%
2025	24. Surety	22608	National Specialty Ins Co	Property and Casualty	N	Stock	None	P	Markel Grp	Licensed	TX	0	0	0	-3,000	0.000%	51.630%
2025	24. Surety	19445	National Union Fire Ins Co Of Pittsb	Property and Casualty	N	Stock	None	P	American Intl Grp	Licensed	PA	0	1,286	0	-233,826	0.000%	51.630%
2025	24. Surety	23787	Nationwide Mut Ins Co	Property and Casualty	N	Mutual	None	P	Nationwide Corp Grp	Licensed	OH	4,289,704	3,591,413	76,349	827,785	1.371%	53.002%
2025	24. Surety	42307	Navigators Ins Co	Property and Casualty	N	Stock	None	P	Hartford Fire & Cas Grp	Licensed	NY	0	0	0	5,021	0.000%	53.002%

2025	24. Surety	14788	Ngm Ins Co	Property and Casualty	N	Stock	None	P	American Family Ins Grp	Licensed	FL	2,840,658	2,899,009	98,500	1,229,225	0.908%	53.910%
2025	24. Surety	14842	North Carolina Farm Bur Mut Ins Co	Property and Casualty	N	Mutual	None	P	North Carolina Farm Bureau Grp	Licensed	NC	59,003	58,991	26,244	26,244	0.019%	53.929%
2025	24. Surety	21105	North River Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	NJ	242,114	263,791	-498,175	-491,201	0.077%	54.006%
2025	24. Surety	24074	Ohio Cas Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	4,857,755	5,042,284	-37,631	639,392	1.553%	55.559%
2025	24. Surety	24104	Ohio Farmers Ins Co	Property and Casualty	N	Mutual	None	P	Westfield Grp	Licensed	OH	18,192	32,822	0	-3,836	0.006%	55.565%
2025	24. Surety	26565	Ohio Ind Co	Property and Casualty	N	Stock	None	P		Licensed	OH	363,450	428,431	0	8,548	0.116%	55.681%
2025	24. Surety	24139	Old Republic Gen Ins Corp	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	IL	525	567	0	0	0.000%	55.681%
2025	24. Surety	24147	Old Republic Ins Co	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	PA	64,208	145,425	0	10,000	0.021%	55.702%
2025	24. Surety	40444	Old Republic Surety Co	Property and Casualty	N	Stock	None	P	Old Republic Grp	Licensed	WI	2,696,348	3,062,056	452,940	959,099	0.862%	56.564%
2025	24. Surety	22748	Pacific Employers Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	100	100	0	-1,387	0.000%	56.564%
2025	24. Surety	20346	Pacific Ind Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	DE	87,398	148,098	0	-6,999	0.028%	56.592%
2025	24. Surety	13121	Palmetto Surety Corp	Property and Casualty	N	Stock	None	P		Licensed	SC	4,906,887	4,906,887	608,851	662,503	1.569%	58.161%
2025	24. Surety	24198	Peerless Ins Co	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	8,312	9,366	0	824	0.003%	58.164%
2025	24. Surety	21962	Pennsylvania Ins Co	Property and Casualty	N	Stock	None	P	Au Holding Co Grp	Licensed	NM	2,091,802	1,634,432		-114,543	0.669%	58.832%
2025	24. Surety	14990	Pennsylvania Natl Mut Cas Ins Co	Property and Casualty	N	Mutual	None	P	Pennsylvania Natl Ins Grp	Licensed	PA	502,101	717,077	-1,913	4,309	0.161%	58.993%
2025	24. Surety	18058	Philadelphia Ind Ins Co	Property and Casualty	N	Stock	None	P	Tokio Marine Holdings Inc Grp	Licensed	PA	8,362,883	6,792,956	159,577	613,450	2.674%	61.667%
2025	24. Surety	18619	Platte River Ins Co	Property and Casualty	N	Stock	None	P	Berkshire Hathaway Grp	Licensed	NE	889,723	905,171	20,276	-5,029	0.284%	61.951%
2025	24. Surety	37257	Praetorian Ins Co	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	PA	0	0	0	385	0.000%	61.951%
2025	24. Surety	12416	Protective Ins Co	Property and Casualty	N	Stock	None	P	Progressive Grp	Licensed	IN	35,050	39,651	0	39,800	0.011%	61.962%
2025	24. Surety	39217	Qbe Ins Corp	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	PA	0	9,675	207,800	2,727	0.000%	61.962%
2025	24. Surety	24449	Regent Ins Co	Property and Casualty	N	Stock	None	P	Qbe Ins Grp	Licensed	WI	0	0	0	50	0.000%	61.962%
2025	24. Surety	40479	Republic Vanguard Ins Co	Other Risk-Bearing Entity	N	Stock	None	P	Amtrust Financial Serv Grp	Authorized Surplus Lines Writer	AZ	1,013,687	986,435	588,440	549,626	0.324%	62.286%
2025	24. Surety	31089	Repwest Ins Co	Property and Casualty	N	Stock	None	P	Uhaul Holding Grp	Licensed	AZ	13,464	27,416	0	0	0.004%	62.291%
2025	24. Surety	13056	Rli Ins Co	Property and Casualty	N	Stock	None	P	Rli Ins Grp	Licensed	IL	5,625,607	5,167,898	29,190	1,125,303	1.799%	64.089%
2025	24. Surety	42706	Roche Surety & Cas Co Inc	Property and Casualty	N	Stock	None	P		Licensed	FL	47,668	47,668	0	0	0.015%	64.104%
2025	24. Surety	24740	Safeco Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Liberty Mut Grp	Licensed	NH	100,828	100,478	0	11,311	0.032%	64.137%
2025	24. Surety	15105	Safety Natl Cas Corp	Property and Casualty	N	Stock	None	P	Tokio Marine Holdings Inc Grp	Licensed	MO	0	0	0	176	0.000%	64.137%
2025	24. Surety	41297	Scottsdale Ins Co	Property and Casualty	N	Stock	None	P	Nationwide Corp Grp	Authorized Surplus Lines Writer	OH	0	937	0	1,287	0.000%	64.137%
2025	24. Surety	12572	Selective Ins Co Of Amer	Property and Casualty	N	Stock	None	P	Selective Ins Grp	Licensed	NJ	2,087,186	1,886,381	8,367	20,471	0.667%	64.804%
2025	24. Surety	10936	Seneca Ins Co Inc	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	NY	37,491	52,790	0	74,777	0.012%	64.816%
2025	24. Surety	24988	Sentry Ins Co	Property and Casualty	N	Stock	None	P	Sentry Ins Grp	Licensed	WI	150	14	0	0	0.000%	64.816%
2025	24. Surety	21180	Sentry Select Ins Co	Property and Casualty	N	Stock	None	P	Sentry Ins Grp	Licensed	WI	4,665	5,765	0	-7,767	0.001%	64.817%
2025	24. Surety	38776	Siriuspoint Amer Ins Co	Property and Casualty	N	Stock	None	P	Siriuspoint Grp	Licensed	NY	1,897,902	2,977,354	0	354,788	0.607%	65.424%
2025	24. Surety	24767	St Paul Fire & Marine Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	100	100	0	2,056	0.000%	65.424%
2025	24. Surety	24775	St Paul Guardian Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	0	19	0.000%	65.424%
2025	24. Surety	19070	Standard Fire Ins Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	390	435	0	0	0.000%	65.424%
2025	24. Surety	18023	Star Ins Co	Property and Casualty	N	Stock	None	P	Bcbs Of Mi Grp	Licensed	MI	1,100	1,139	0	-4,251	0.000%	65.425%
2025	24. Surety	25143	State Farm Fire & Cas Co	Property and Casualty	N	Stock	None	P	State Farm Grp	Licensed	IL	702,140	708,476	9,209	75,643	0.224%	65.649%
2025	24. Surety	12831	State Natl Ins Co Inc	Property and Casualty	N	Stock	None	P	Markel Grp	Licensed	TX	2,805,496	3,492,496	2,807,671	498,671	0.897%	66.546%
2025	24. Surety	16889	Summit Specialty Ins Co	Property and Casualty	N	Stock	None	P	Mgi Holdings Grp	Authorized Surplus Lines Writer	NE	380,132	307,335	102,758	125,997	0.122%	66.668%
2025	24. Surety	10916	Suretec Ins Co	Property and Casualty	N	Stock	None	P	Markel Grp	Licensed	TX	1,381,608	1,447,413	322,083	918,687	0.442%	67.109%
2025	24. Surety	29874	Swiss Re Corp Solutions Amer Ins Co	Property and Casualty	N	Stock	None	P	Swiss Re Grp	Licensed	MO	4,910,850	4,668,880	-7,180	48,578,036	1.570%	68.680%
2025	24. Surety	32778	Swiss Re Corp Solutions Premier Ins	Property and Casualty	N	Stock	None	P	Swiss Re Grp	Licensed	MO	147,016	109,368	20,491	-46,851	0.047%	68.727%
2025	24. Surety	42376	Technology Ins Co Inc	Property and Casualty	N	Stock	None	P	Amtrust Financial Serv Grp	Licensed	DE	2,324	2,324	12,460	12,460	0.001%	68.727%
2025	24. Surety	29513	The Bar Plan Mut Ins Co	Property and Casualty	N	Mutual	None	P	Bar Plan Grp	Licensed	MO	375,795	373,274	70,000	56,096	0.120%	68.847%
2025	24. Surety	10677	The Cincinnati Ins Co	Property and Casualty	N	Stock	None	P	Cincinnati Fin Grp	Licensed	OH	6,291,331	5,840,643	598,378	1,424,940	2.011%	70.859%
2025	24. Surety	10671	The Gray Cas & Surety Co	Property and Casualty	N	Stock	None	P	Gray Ins Grp	Licensed	LA	5,782,441	5,215,396	40,682	427,234	1.849%	72.708%
2025	24. Surety	28240	The Serv Ins Co Inc	Property and Casualty	N	Stock	None	P		Licensed	NJ	2,668	2,668	0	51	0.001%	72.708%
2025	24. Surety	19038	Travelers Cas & Surety Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	12,070	383,572	-39	58,544	0.004%	72.712%
2025	24. Surety	31194	Travelers Cas & Surety Co Of Amer	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	55,627,306	51,800,204	195,648	5,911,604	17.785%	90.497%
2025	24. Surety	25658	Travelers Ind Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	0	0	0	-100	0.000%	90.497%
2025	24. Surety	22225	Trisura Ins Co	Property and Casualty	N	Stock	None	P	Trisura Grp	Licensed	OK	1,924,132	2,578,212	415,873	517,648	0.615%	91.112%
2025	24. Surety	16188	Trisura Specialty Ins Co	Property and Casualty	N	Stock	None	P	Trisura Grp	Authorized Surplus Lines Writer	OK	1,423,289	488,078	22,852	152,411	0.455%	91.567%
2025	24. Surety	36226	United Cas & Surety Ins Co	Property and Casualty	N	Stock	None	P		Licensed	NE	433,821	386,138	190,874	122,860	0.139%	91.706%
2025	24. Surety	13021	United Fire & Cas Co	Property and Casualty	N	Stock	None	P	United Fire & Cas Grp	Licensed	IA	1,103,990	959,784	2,211,373	-3,239,952	0.353%	92.059%
2025	24. Surety	25887	United States Fidelity & Guar Co	Property and Casualty	N	Stock	None	P	Travelers Grp	Licensed	CT	7,229	8,226	0	842	0.002%	92.061%
2025	24. Surety	21113	United States Fire Ins Co	Property and Casualty	N	Stock	None	P	Fairfax Fin Grp	Licensed	DE	4,201,098	4,482,430	1,253,159	1,510,223	1.343%	93.404%
2025	24. Surety	10656	United States Surety Co	Property and Casualty	N	Stock	None	P	Tokio Marine Holdings Inc Grp	Licensed	MD	1,030,631	1,259,051	990,165	-211,764	0.330%	93.734%
2025	24. Surety	32867	Universal Fire & Cas Ins Co	Property and Casualty	N	Stock	None	P	Universal Shield Ins Grp	Licensed	IN	452,021	459,582	0	-9,474	0.145%	93.878%
2025	24. Surety	13200	Universal Surety Of Amer	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	SD	0	0	0	-3	0.000%	93.878%
2025	24. Surety	29599	Us Specialty Ins Co	Property and Casualty	N	Stock	None	P	Tokio Marine Holdings Inc Grp	Licensed	TX	944,094	1,073,278	0	-4,254	0.302%	94.180%
2025	24. Surety	25976	Utica Mut Ins Co	Property and Casualty	N	Mutual	None	P	Utica Grp	Licensed	NY	3,356	2,923	0	15	0.001%	94.181%

2025	24. Surety	20397	Vigilant Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	NY	0	3,008	0	465	0.000%	94.181%
2025	24. Surety	15350	West Bend Ins Co	Property and Casualty	N	Stock	None	P	West Bend Ins Grp	Licensed	WI	2,731,957	2,295,445	349,942	536,648	0.873%	95.055%
2025	24. Surety	10030	Westchester Fire Ins Co	Property and Casualty	N	Stock	None	P	Chubb Ltd Grp	Licensed	PA	366,759	501,518	0	-63,325	0.117%	95.172%
2025	24. Surety	15377	Western Natl Mut Ins Co	Property and Casualty	N	Mutual	None	P	Western Natl Mut Grp	Licensed	MN	30,712	9,760	0	-31	0.010%	95.182%
2025	24. Surety	13188	Western Surety Co	Property and Casualty	N	Stock	None	P	Cna Ins Grp	Licensed	SD	10,936,183	10,775,652	499,441	1,384,002	3.496%	98.678%
2025	24. Surety	24112	Westfield Ins Co	Property and Casualty	N	Stock	None	P	Westfield Grp	Licensed	OH	1,257,847	1,438,714	-1,806,736	-2,260,982	0.402%	99.080%
2025	24. Surety	39845	Westport Ins Corp	Property and Casualty	N	Stock	None	P	Swiss Re Grp	Licensed	MO	4,000	4,009	166	-25,906	0.001%	99.082%
2025	24. Surety	37885	XI Specialty Ins Co	Property and Casualty	N	Stock	None	P	Axa Ins Grp	Licensed	DE	2,518,595	2,169,726	0	248,272	0.805%	99.887%
2025	24. Surety	16535	Zurich Amer Ins Co	Property and Casualty	N	Stock	None	P	Zurich Ins Grp	Licensed	NY	353,503	681,097	0	-52,051	0.113%	100.000%
2025	24. Surety		<b>TOTAL</b>									<b>312,780,002</b>	<b>298,176,590</b>	<b>19,053,602</b>	<b>79,829,476</b>	<b>100.000%</b>	