

2013-14 INSURANCE COMPANY ANALYSIS REPORT



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Penn National Insurance

Business Lines

P&C Only

2011 Premium

\$0.51B

Peer Group

Property \$1B-\$5B

Rating

A- / NR

Headquarters

Harrisburg, PA

TIA

\$1.12B

I. Business Overview

A. Background

The mutual company was formed in 1919 by a Pennsylvania farmer's association to specialize in workers' compensation for farmers. It has since branched out to provide full lines of business and personal insurance, expanding from an agricultural and industrial focus to a service-economy focus.

B. Invested Asset Distribution (\$ in B)

	Assets	Pct.
Life & Annuity	-	-
Property & Casualty	\$1.12	100%
Health	-	-
Total	\$1.12	

C. Contacts

717-234-4941

CEO: Kenneth R. Shutts
kshutts@pnat.com

CFO: Gregory R. Stine
gstine@pnat.com

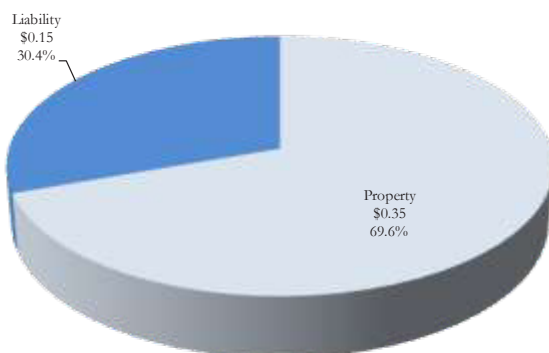
CIO: None

D. Target Markets

Northeastern and Southern U.S. in 9 states (PA, MD, DE, NJ, VA, NC, SC, TN, AL);
home & auto owners and service sector businesses

II. Product Liabilities

A. Premium Distribution (\$ in B)



B. Product Set

Its commercial lines include business income, crime, inland marine, auto, property, general liability, workers' compensation, extended coverage credits, and umbrella insurance. Its personal lines include auto (i.e. replacement cost, loan/lease coverage), home, renters, dwelling fire, umbrella, and boat insurance. It also provides a range of surety and fidelity bonds.

III. Asset Management Detail

Penn National holds 84.6% of its invested assets in bonds, 10.6% in stocks, 2.6% in cash, 2% in mortgages loans, and 0.2% in other investments, including real estate.

Assets and premiums as of 12/31/11. All other data as of 1/3/13.

Infinity Property & Casualty Corporation

<u>Business Lines</u>	<u>Peer Group</u>	<u>Headquarters</u>
P&C Only	Property \$1B-\$5B	Birmingham, AL
<u>2011 Premium</u>	<u>Rating</u>	<u>TIA</u>
\$1.0B	A / NR	\$1.1B

I. Business Overview

A. Background

Infinity Property & Casualty Corporation (IPCC) is a public holding company that specializes in automobile coverage through its three subsidiaries. It began as Dixie Insurance Company (later The Infinity Group) in 1955, and became publicly listed in 2003.

B. Invested Asset Distribution (\$ in B)

	Assets	Pct.
Life & Annuity	-	-
Property & Casualty	\$1.1	100%
Health	-	-
Total	\$1.1	

C. Contacts

205-870-4000

CEO: James R. Gober

jim.gober@infinityauto.com

CFO: Roger Smith

roger.smith@infinityauto.com

CIO: None

D. Target Markets

Geographic Focus: Licensed in 44 states; 91% of total gross premiums came from urban areas in AZ, CA, FL, GA, IL, NV, PA, and TX

Client Focus: Auto owners and small to mid-sized businesses

II. Product Liabilities

A. Premium Distribution (\$ in B)



B. Product Set

The company provides personal & commercial auto insurance, as well as classic collectible auto insurance. In 2011, 93% of total gross premiums came from personal auto insurance, and 6% from commercial policies.

Infinity Property & Casualty Corporation

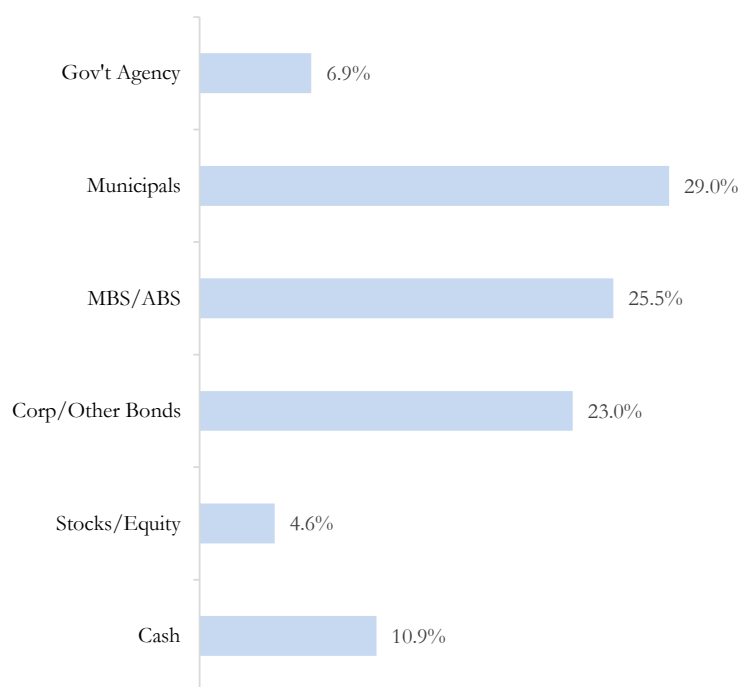
III. Distribution

Captive Agents	Institutional Sales	Ind. Agents/Brokers	Bank & B/D	Other
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

It utilizes approximately 12,900 independent agencies and brokers to distribute products.

IV. Asset Management Approach

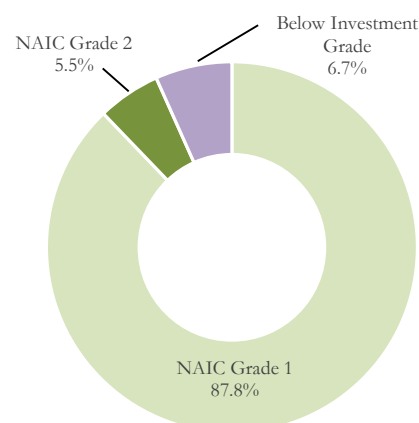
A. Asset Classes



B. Bond Quality

Company High Yield: 6.7%

Peer Group High Yield: 2.7%



C. Asset Management Detail

Infinity utilizes unaffiliated money managers for its fixed income portfolio, who are reviewed on a quarterly basis by the company's CFO and Investment Committee. The average duration of the fixed maturity portfolio is 3.0 years. The company also owns a Vanguard ETF designed to track the FTSE Global All Cap Index. Net investment income decreased in 2012 relative to 2011, primarily due to a general decline in market interest rates for high quality bonds.

Assets and premiums as of 12/31/11. All other data as of 1/3/13.