

Insurers Price Gouge Texas Policyholders By \$4 Billion in 2004

A Report by The Center for Economic Justice¹ and Texas Watch²

March 31, 2005

In 2003, Texas homeowners and drivers were clamoring for relief from skyrocketing insurance premiums. In response, lawmakers passed omnibus insurance legislation, Senate Bill 14. With the promise that greater competition would bring rates down, the legislation gave insurers more freedom and flexibility than ever before in the Texas market. The bill also gave the Commissioner of Insurance the sole responsibility for protecting consumers from overcharges.

Since the implementation of SB 14, homeowners have been waiting for significant rate relief that has not materialized. Using the latest data available from the Texas Department of Insurance, the Center for Economic Justice and Texas Watch have found that policyholders continue to be overcharged by 90% in the homeowners market and 19% in the auto market, amounting to nearly \$4 billion in overcharges in 2004 alone. Texas consumers overpaid by an average of \$600 per home insured and by \$200 per vehicle insured.

These findings demand action by both Governor Perry and the Texas Legislature. Governor Perry must appoint an Insurance Commissioner who is committed to protecting Texas insurance consumers from price gouging. The Texas Legislature must pass legislation that closes the loopholes that allow insurers to overcharge consumers.

I. Executive Summary

Texas homeowners and drivers were overcharged on their insurance policies by nearly \$4 billion in 2004. This staggering figure is a result of Texas homeowners overpaying by \$2.1 billion (a 90% overcharge) and private passenger automobile insurance consumers overpaying by \$1.8 billion (a 19% overcharge). Tables 1 and 2 show the calculation for the industry-wide overcharges for auto and homeowners insurance, respectively.

Tables 3 and 4 summarize the results for the largest writers of auto and homeowners insurance. While the industry average overcharge was 90% for homeowners and 19% for auto insurance, there were several large insurers whose percentage overcharges were even greater.

For homeowners, several insurers overcharged consumers by over 100%, including Nationwide, Travelers, ASI Lloyds, Safeco, Amica Mutual, AAA Auto Club, Republic Lloyds, Columbia Lloyds, Allstate, Central Insurance Companies, Service Lloyds, and Trinity Lloyds. Insurers reaping the biggest windfalls were Allstate, State Farm, Travelers, Nationwide, Farmers, Safeco, and USAA.

For personal auto insurance, several insurers overcharged consumers by over 25%, including State and County Mutual, Dairyland County Mutual, Allstate, Southern County Mutual, Progressive, Safeco, and Consumers County Mutual. Insurers reaping the biggest windfalls were Allstate and Progressive, the insurers using credit scoring most intensively. In addition, it is clear that county mutual insurers need to be brought into the regulatory mainstream and not allowed special treatment.

There are several reasons for the insurance industry's windfall year in Texas. Homeowners insurance losses dropped like a rock while premiums continued to grow. The ratio of claim payouts to premiums was only 27.8% -- meaning that insurers paid less than 28 cents in claims for every dollar they got in premium. For auto insurance, losses remained stable while premiums rose -- producing a ratio of claim payouts to premiums of only 56.4%. These loss ratios are far less than the payout level that allows insurers to earn a reasonable profit.

Chart 1 shows how the average homeowners premium has increased since 2000 while claim costs have dropped. The greater the spread between premium and claim costs, the greater the overcharges to consumers and the greater the windfall profits to insurers.

These loss ratios are not just a result of favorable weather conditions in Texas. Rather, the low claim payouts are a result of changes in insurance policies that make the policies cover less than ever before. The low loss ratios have also occurred because the Insurance Commissioner has been unwilling to prevent excessive rates, unfair rating practices, such as credit scoring, and unfair claims settlement practices.

While claim costs have dropped as a result of more restrictive coverage and aggressive claim settlement practices by Texas insurers, none of those savings have been passed on to consumers. Rather, insurance premiums continue to rise at the same time claims costs have dropped, in the case of homeowners, or remained stable, in the case of auto insurance. Insurers have not passed these savings on to Texas policyholders, as homeowners and personal automobile premiums have remained extremely high (with an average of about \$1,250 per home insured and another \$1,241 per vehicle insured). The so-called insurance reform legislation from 2003 proved to be a great benefit to insurers, leaving policyholders holding the bag.

While insurance companies -- like any Texas business -- should be able to make a reasonable profit on the products they sell, they should not be allowed to unduly exploit the captive market created by our laws and lending practices for their policies. Absent strong statutes passed by our legislature and vigorous enforcement of our laws and regulations by our Insurance Commissioner, policyholders will be left to the mercy of the insurance industry.

Texas homeowners and drivers deserve real insurance reforms to ensure that they will not be price gouged by their insurance companies in the future

II. Explanation of Findings

On March 16, 2005, the Texas Department of Insurance (TDI) announced that the Texas homeowners insurance industry enjoyed a loss ratio of 27.6% in 2004, which they characterized as a “[r]ecord low.”³ This number is lower than any figure reported over the last 15 years,⁴ and it is far lower than the approximately 60% loss ratio level the Commissioner has determined will provide insurers with a reasonable profit..⁵

This banner year came on the heels of another ideal year for the top homeowners insurance companies in our state during 2003. The Texas Department of Insurance announced on March 15, 2004: “The top homeowners insurance companies reported a loss ratio of 58 percent for the year 2003,” and went on to state, “The 58 percent figure is within a percentage point of the figure that the Texas Department of Insurance has used in setting the benchmark rates in the past.”⁶

The 56.4% loss ratio for the private passenger auto insurance in 2004 is also well below the level the Commissioner determined was reasonable – about 70%.⁷ In February, the Texas Office of Public Insurance Counsel stated, “Auto insurance profitability has reached its highest level in five years.”⁸ This is notable because the private passenger automobile market is roughly three times larger than our homeowners market, with a written premium of nearly \$12 billion.⁹

The lower the loss ratio, the less insurers have paid out in claims to consumers and the greater the profit for insurers. The target loss ratios established by the Commissioner in benchmark rate hearings take into account reasonable insurer expenses and profit and also consider the investment income insurers get by holding consumers’ premium. For some lines of insurance, like private passenger auto liability, investment income is so great that an insurer can pay out more than 100 cents of the premium dollar in claims and expenses and still make a handsome profit. Super investor Warren Buffet, whose holding company Berkshire Hathaway owns the auto insurer GEICO, reports annually to his stockholders about the benefits of investment income in an insurance operation.

This report’s methodology, which is explained in the pages to follow, is based directly on the Insurance Commissioner’s homeowners and personal automobile benchmark orders.¹⁰ Although we believe these values to be overly generous to insurers, we used the values for expenses and profit in the calculations that the Commissioner determined were reasonable.

III. Context

These developments have come about as the Texas insurance market has become more deregulated and insurance carriers sell policies that offer less coverage.

With the passage of Senate Bill 14 last session, our marketplace has shifted to a “file and use” system that allows carriers to charge their customers new rates after filing them with TDI.¹¹ Under this system, the department does not review and approve these rates before Texas policyholders are subjected to them.

As insurers have taken advantage of less oversight, they have also shifted to homeowners insurance policies that provide less coverage. According to TDI, “Estimates of the reduction in coverage range from 15% to nearly 45%, depending on what policy form the company converted to and the amount of coverage it provides.”¹² TDI has also noted how the comprehensive HO-B homeowners policy form has all but vanished from the Texas market. They stated, “In March 2003, the HO-B accounted for only 14.7 percent of the policies issued in that month, compared to 62 percent in March 2002 and 95 percent in March 2001.”¹³

It is also important to note that State Farm, Texas’ largest homeowners insurer, continues to fight ordered rate reductions from August 2003 in court, refusing to return \$155 million in identified overcharges and tens of millions of dollars in interest owed, denying rate relief to thousands and thousands of Texas homeowners.

Bottom line, Texas homeowners are paying more for less coverage.¹⁴

IV. Recommendations

In 2004 – just one year – Texas consumers were overcharged \$4 billion dollars for auto and homeowners insurance out of a total of \$16 billion paid. Consumers were overcharged an average of \$600 or 90% for each home insured and an average of \$200 or 19% for each vehicle insured. The impact of these overcharges ripples through the entire economy as consumers gave insurers \$ 4 billion in profit – most of which left the state – instead of spending that same \$ 4 billion on goods and services in Texas that would dramatically boost the Texas economy. The impact of these overcharges on the most vulnerable insurance consumers can be devastating.

The massive overcharges of Texas auto and homeowners insurance consumers since the enactment of “insurance reform” legislation in 2003 is graphic evidence of the failures of that legislation – failure to hold insurers accountable for their market practices and failure to protect insurance consumers from excessive premiums and inadequate coverage. The Texas Legislature must act to stop these overcharges and consumer abuses by taking the following actions:

1. **Prohibit Insurance Credit Scoring.** The growth in insurers' use of credit scoring has tracked the increase in average premium and the explosion in insurer profitability. Credit scoring is one of the tools insurers use to avoid accountability to regulators and to the public.
2. **Close the Loopholes on Regulatory Oversight.** The Legislature should eliminate special treatment for certain insurers and not create any new loopholes for other insurers. As Tables 3 and 4 indicate, the insurers seeking special treatment – county mutuals, in particular – are the worst at price-gouging consumers.
3. **Mandate Stiffer Penalties for Overcharging Consumers.** While insurance companies should be afforded due process like any other litigant, the current system rewards insurers for refusing to lower rates. SB 14 by Jackson and HB 1585 by Smithee raise the interest rate that companies will have to pay on overcharges, if they fight the Insurance Commissioner's order and lose in court. They also place these companies under a stricter "prior approval" regulatory system while these companies mount their appeals.
4. **Require Prior Approval for Rating Territories and Risk Classifications.** The current "file and use" system has effectively deregulated how insurers decide what to charge individual consumers and what rating factors they use. The result is redlining of poor and minority communities and the use of unfair factors, such as prior liability limits or prior insurer. Since there is no competition to protect consumers in this area, a prior approval requirement is reasonable and necessary.
5. **Restrict Insurers' Use of Loss History Databases – "CLUE" Reports.** Insurers report consumers' claims to a central database, which insurers then use to decide to offer, deny or cancel coverage. In some cases, insurers have counted an inquiry by a consumer – a call to the agent to inquire about coverage – as a claim against the consumer. Restrictions on such practices are an essential consumer protection.

Appendix A

Technical Description of Tables

The data for the tables come from the state pages of statutory annual statements filed by all insurers writing homeowners and private passenger automobile insurance data. The data are a preliminary compilation of 2004 experience.

The indicated percent reduction is the amount of premium reduction necessary to achieve the Commissioner's target loss ratio, after consideration of expenses and profit. The excessive premium is the indicated reduction times the earned premium. The percent excessive is the excessive premium divided by earned premium less excessive premium.

Detailed Explanation of Sources and Calculation – Table 1:

Line 1: Data Source is Annual Statement State Page, Lines of Business 19.1 (Private Passenger Auto PIP), 19.2 (PPA Other Liability) and 21.1 (PPA Physical Damage). The percentages are calculated by dividing the sum of Direct Losses Incurred and Direct Defense and Cost Containment Expense Incurred by Direct Premiums Earned. Direct Defense and Cost Containment Expense was formerly Allocated Loss Adjustment Expense.

Line 2: Data Source is Commissioner's Order 01-1038 "Private Passenger and Commercial Automobile Insurance Benchmark Rate Hearing, Docket 454-01-1249.G," Pages Appendix A, Exhibits 3-1 through 3-7. The Unallocated Loss Adjustment Factor (ULAE) is applied to line 1 – losses plus Allocated LAE – to arrive at Losses plus Total Loss Adjustment Expenses.

Line 3: Calculated by Multiplying Line 1 by Line 2.

Line 4: Data Source is Commissioner's Order 01-1038 "Private Passenger and Commercial Automobile Insurance Benchmark Rate Hearing, Docket 454-01-1249.G," Pages Appendix A, Exhibit 2.

Line 5: Data Source is Commissioner's Order 01-1038 "Private Passenger and Commercial Automobile Insurance Benchmark Rate Hearing, Docket 454-01-1249.G," Pages Appendix A, Exhibit 2.

Line 6: Calculated by dividing the sum of Line 3 and Line 5 (Loss and LAE plus Fixed Expenses) by the difference of 1 less Lines 4 (1 minus Variable Expenses) and subtracting 1 from the result: $((\text{Line 3} + \text{Line 5}) / (1 - \text{Line 4})) - 1$

Line 7: Calculated by dividing Line 8 by the difference of Line 7 and line 8: $\text{Line 8} / (\text{Line 7} - \text{Line 8})$

Line 8: Data Source – same as for Line 1.

Line 9: Calculated by multiply Line 6 times Line 8

Line 10: Data Source is Texas Quarterly Report to Legislature on Market Conditions data through June 2004. Full 2004 counts of vehicles insured are estimates.

Line 11: Calculated by Dividing Line 9 by Line 10

Detailed Explanation of Sources and Calculation – Table 2:

Line 1: Data Source is Annual Statement State Page, Lines of Business 4 (Homeowners). The percentages are calculated by dividing the sum of Direct Losses Incurred by Direct Premiums Earned.

Line 2: Data Source is Commissioner’s Order 00-0401 “Benchmark Rates for Residential Property: Homeowners, Tenants, Dwelling Fire, Dwelling Extended Coverage, Additional Extended Coverage and Physical Loss Form, Docket 454-99-0294,” Appendix A, Pages 2 through 5. The Loss Adjustment Factor is applied to the Incurred Losses to produce total Losses plus Loss Adjustment Expenses.

Line 3: Calculated by Multiplying Line 1 by Line 2.

Line 4: Data Source is Commissioner’s Order 00-0401 “Benchmark Rates for Residential Property: Homeowners, Tenants, Dwelling Fire, Dwelling Extended Coverage, Additional Extended Coverage and Physical Loss Form, Docket 454-99-0294,” Appendix B, Page 1

Line 5: Data Source is Commissioner’s Order 00-0401 “Benchmark Rates for Residential Property: Homeowners, Tenants, Dwelling Fire, Dwelling Extended Coverage, Additional Extended Coverage and Physical Loss Form, Docket 454-99-0294,” Appendix B, Page 1

Line 6: Calculated by dividing the sum of Line 3 and Line 5 (Loss and LAE plus Fixed Expenses) by the difference of 1 less Lines 4 (1 minus Variable Expenses) and subtracting 1 from the result: $((\text{Line 3} + \text{Line 5}) / (1 - \text{Line 4})) - 1$

Line 7: Calculated by dividing Line 8 by the difference of Line 7 and Line 8: $\text{Line 8} / (\text{Line 7} - \text{Line 8})$

Line 8: Data Source – same as for Line 1.

Line 9: Calculated by multiplying Line 6 times Line 8

Line 10: Data Source is Homeowners Policy, Premium and Loss Data provided by the Texas Insurance Checking Office, September 2004. Full 2004 count of insured homes is an estimate.

Line 11: Calculated by Dividing Line 9 by Line 10

Detailed Explanation of Tables 3 and 4:

Tables 3 and 4 perform the same calculations as Tables 1 and 2, respectively, for individual insurers. The data sources are also the same. Tables 3 and 4 report Lines 1, 7 and 9 of Tables 1 and 2, respectively, for individual insurers.

Endnotes

- ¹ The Center for Economic Justice is a Texas non-profit organization that advocates on behalf of low-income and minority consumers in insurance, credit and utility matters. CEJ's Executive Director, Birny Birnbaum, prepared the analysis of insurance overcharges. Birny previously served as Chief Economist and Associate Commissioner for Policy and Research at the Texas Department of Insurance. Website: www.cej-online.org.
- ² Texas Watch is a non-partisan consumer research and advocacy organization working to protect Texas families in a competitive marketplace. Texas Watch educates and mobilizes families and small businesses to ensure Texas public policy serves and meets their needs. Texas Watch's research, education, and mobilization activities help ensure that government and regulatory decision-making is responsive to, and reflective of, its citizens. Website: www.texaswatch.org.
- ³ "TDI Orders Homeowners Insurers to File Rates with Department," Texas Department of Insurance, News Release, 3/16/05; see <https://wwwapps.tdi.state.tx.us/inter/asproot/commish/news/clips2005.asp?id=19>.
- ⁴ "Texas Homeowners Insurance: Paid Loss Ratios: 1989-2004," Office of Public Insurance Counsel, 2/14/05; compiled from data from the Texas Insurance Checking Office and 2004 Quarterly Financial Statements.
- ⁵ 60% is the approximate loss ratio that produces \$0 overcharge in Table 2.
- ⁶ "New Data Shows Improvement in Homeowners Insurance Market," Texas Department of Insurance, News Release, 3/15/04; see <https://wwwapps.tdi.state.tx.us/inter/asproot/commish/news/clips2004.asp?id=1347>.
- ⁷ 70% is the approximate loss ratio that produces \$0 overcharge in Table 1.
- ⁸ Id.
- ⁹ See Table 1, line 8 and Appendix.
- ¹⁰ See "Official Order of the Commissioner of Insurance of the State of Texas: Benchmark Rates for Residential Property," No. 00-0401, 4/10/00; see also "Official Order of the Commissioner of Insurance of the State of Texas: Private Passenger and Commercial Automobile Insurance Benchmark Rate Hearing," No. 01-1038, 11/1/01.
- ¹¹ See Art. 5.13-2, Texas Insurance Code, added by Senate Bill 14, 78th Regular Session, 2003.
- ¹² "SB 310: Summary Report for the 78th Legislature: Final Report," Texas Department of Insurance, 3/28/03; see <http://www.tdi.state.tx.us/commish/reports/sb310rpt.html>.
- ¹³ "2003 Annual Report," Texas Department of Insurance, 11/20/03, Document 1 of 2, at page 4; see <http://www.tdi.state.tx.us/commish/reports/annual01.html>.
- ¹⁴ For more information, please see "Paying More for Less," Texas Watch, Consumer Insurance Tips, 2004; see <http://www.texaswatch.org/documents/FormsDocument02-05.pdf>.

Chart 1
Texas Homeowners Insurance Overcharges: Premiums Rise While Claims Drop

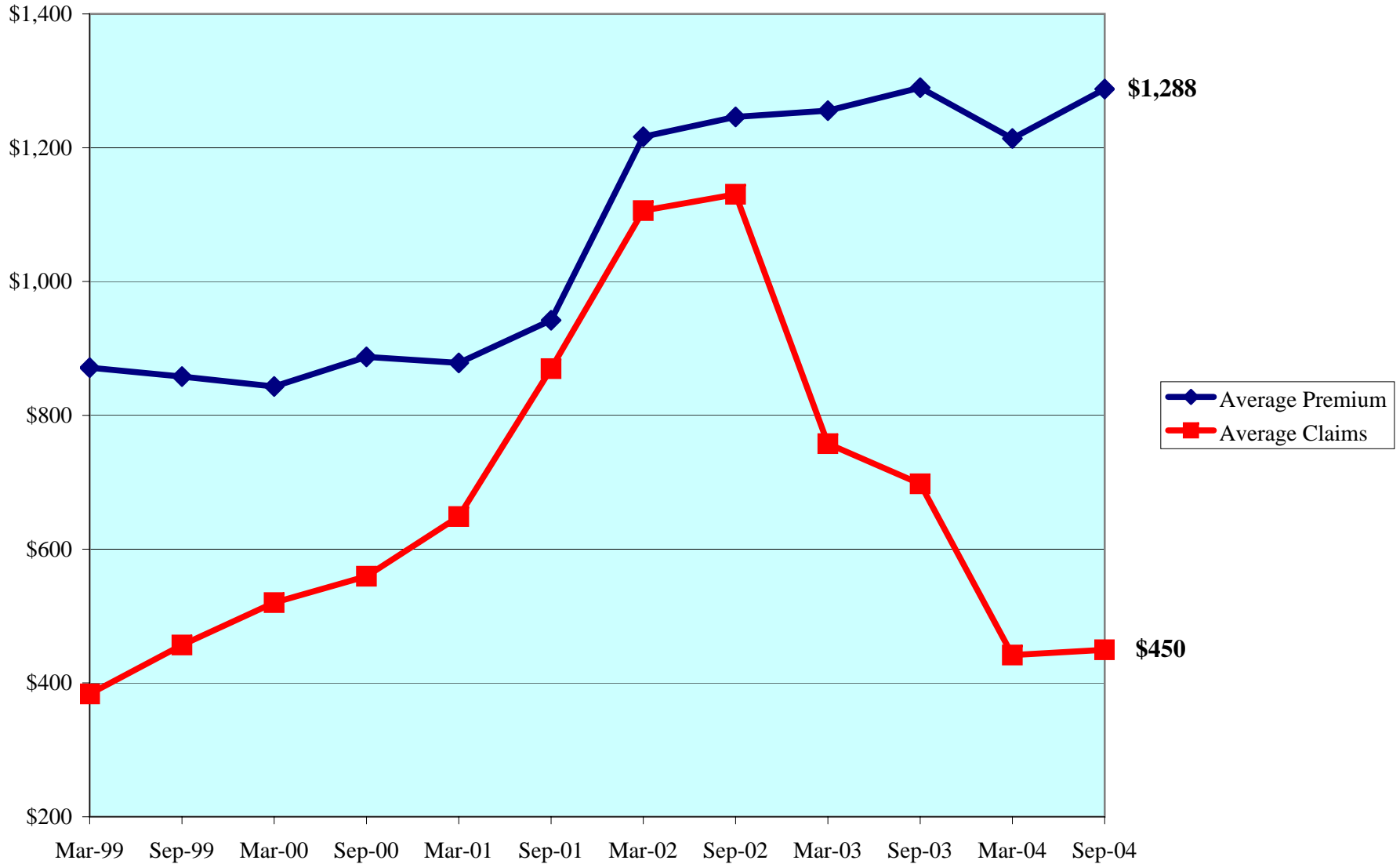


Table 1: Texas Auto Insurance Overcharges in 2004

| | <u>PIP</u> | <u>Liability</u> | <u>Physical Damage</u> | <u>Total</u> |
|--|------------|------------------|----------------------------|--------------------|
| 1 Incurred Loss and ALAE Ratio | 59.2% | 60.4% | 51.4% | |
| 2 ULAE Factor | 1.208 | 1.165 | 1.155 | |
| 3 Loss and LAE Ratio | 71.5% | 70.3% | 59.4% | |
| 4 Variable Expenses | 8.8% | 8.8% | 13.0% | |
| 5 Fixed Expenses | 9.1% | 9.1% | 10.3% | |
| 6 Indicated Reduction | -11.6% | -12.9% | -19.9% | |
| 7 Percentage Excessive | 13.1% | 14.8% | 24.9% | 19.0% |
| 8 Earned Premium (\$ 000) | \$407,012 | \$6,072,943 | \$5,108,418 | \$11,588,372 |
| 9 Excessive Premium (\$ 000) | \$47,095 | \$782,793 | \$1,017,703 | \$1,847,591 |
| 10 Estimate 2004 Vehicles Insured | 8,000,000 | 11,000,000 | 8,000,000 | |
| 11 Overcharge per Vehicle Insured | \$5.89 | \$71.16 | \$127.21 | \$204.26 |

Table 2: Texas Homeowners Insurance Overcharges in 2004

| | <u>Homeowners</u> |
|---------------------------------------|--------------------|
| 1 Incurred Loss Ratio | 27.8% |
| 2 LAE Factor | 1.187 |
| 3 Loss and LAE Ratio | 33.0% |
| 4 Variable Expenses | 16.4% |
| 5 Fixed Expenses | 10.7% |
| 6 Indicated Reduction | -47.7% |
| 7 Percentage Excessive | 91.3% |
| 8 Earned Premium (\$ 000) | \$4,375,688 |
| 9 Excessive Premium (\$ 000) | \$2,088,360 |
| 10 Estimated 2004 Homes Insured | 3,500,000 |
| 11 Overcharge per Home Insured | \$596.67 |

Table 3: Texas Auto Insurance Overcharges in 2004 by Insurer

| <u>Insurer</u> | <u>Loss Ratio</u> | <u>% Excessive</u> | <u>\$ Excessive</u> |
|---------------------------------|-------------------|--------------------|------------------------|
| State and County Mutual | 35.4% | 78.3% | \$89,794,651 |
| Dairyland County Mutual | 45.1% | 44.9% | \$17,034,564 |
| Allstate | 47.2% | 38.5% | \$474,055,586 |
| Southern County Mutual | 50.1% | 31.3% | \$33,076,967 |
| Progressive | 51.8% | 27.8% | \$231,422,091 |
| Ag Workers Mutual | 52.1% | 27.0% | \$7,144,890 |
| Safeco | 52.8% | 25.8% | \$41,649,050 |
| Consumers County Mutual | 52.6% | 25.6% | \$31,284,521 |
| Central | 53.3% | 25.4% | \$3,902,413 |
| American National County Mutual | 54.2% | 23.4% | \$10,373,174 |
| Unitrin / Trinity | 54.3% | 23.1% | \$29,996,811 |
| Metropolitan (Met Life) | 54.9% | 21.7% | \$9,213,786 |
| Germania | 55.0% | 21.6% | \$9,257,585 |
| Mercury | 55.0% | 21.5% | \$16,228,804 |
| USAA | 55.2% | 21.3% | \$115,848,967 |
| Travelers | 55.6% | 20.5% | \$21,648,660 |
| Chubb | 55.9% | 19.8% | \$6,045,965 |
| Total Industry | 56.4% | 19.0% | \$1,847,591,163 |
| Hartford | 57.3% | 17.5% | \$11,555,424 |
| Old American County Mutual | 57.8% | 17.1% | \$67,046,716 |
| Nationwide | 58.6% | 15.4% | \$65,719,022 |
| Amica Mutual | 59.9% | 13.2% | \$6,020,442 |
| Liberty Mutual | 60.4% | 12.1% | \$14,822,858 |
| State Farm | 61.6% | 10.1% | \$236,747,397 |
| Home State County Mutual | 62.2% | 9.3% | \$28,910,771 |
| Farmers | 62.8% | 8.1% | \$114,420,218 |
| GEICO | 63.2% | 7.8% | \$30,228,304 |
| Great Texas County Mutual | 64.1% | 6.1% | \$1,317,136 |
| AIG | 65.8% | 4.8% | \$915,738 |
| AAA | 65.0% | 4.6% | \$2,799,390 |
| Farm Bureau | 66.0% | 3.3% | \$12,823,676 |

Table 4: Texas Homeowners Insurance Overcharges in 2004 by Insurer

| <u>Insurer</u> | <u>Loss Ratio</u> | <u>% Excessive</u> | <u>\$ Excessive</u> |
|------------------------------|---------------------|---------------------|-------------------------------|
| Nationwide | 3.4% | 465.4% | \$132,416,679 |
| Travelers | 14.1% | 204.4% | \$154,384,178 |
| ASI Lloyds | 15.2% | 191.0% | \$18,555,217 |
| Safeco | 19.5% | 147.1% | \$33,142,851 |
| Amica Mutual | 19.9% | 143.8% | \$29,012,177 |
| AAA Auto Club | 21.1% | 134.0% | \$13,800,784 |
| Republic Lloyds | 22.4% | 124.0% | \$24,812,394 |
| Columbia Lloyds | 22.8% | 121.1% | \$8,799,293 |
| Allstate | 23.6% | 115.9% | \$382,901,617 |
| Central | 24.3% | 111.7% | \$8,750,378 |
| Service Lloyds | 24.3% | 111.3% | \$10,481,888 |
| Trinity Lloyds | 25.5% | 104.3% | \$12,787,324 |
| <i>Total Industry</i> | <i>27.8%</i> | <i>91.3%</i> | <i>\$2,088,360,371</i> |
| Farmers | 28.9% | 85.7% | \$236,506,644 |
| Hartford | 29.6% | 82.3% | \$23,641,478 |
| State Farm | 30.1% | 80.0% | \$591,126,920 |
| American National | 30.5% | 78.4% | \$16,888,303 |
| USAA | 31.0% | 76.1% | \$130,332,549 |
| Metropolitan | 31.1% | 75.7% | \$7,756,809 |
| National Lloyds | 31.8% | 72.7% | \$22,288,455 |
| Texas Select | 34.0% | 63.9% | \$80,900,387 |
| Liberty Mutual | 34.8% | 60.8% | \$25,302,727 |
| Chubb | 35.0% | 59.9% | \$44,952,802 |
| Consolidated Lloyds | 37.1% | 52.6% | \$6,422,728 |
| Colonial Lloyds | 37.8% | 50.3% | \$5,884,520 |
| Beacon Lloyds | 40.8% | 41.3% | \$4,507,326 |
| Farm Bureau | 44.8% | 30.8% | \$22,739,639 |
| Continental Lloyds | 46.5% | 26.9% | \$5,250,625 |
| American Standard Lloyd | 47.6% | 24.5% | \$6,036,680 |
| Horace Mann | 58.9% | 3.6% | \$381,633 |