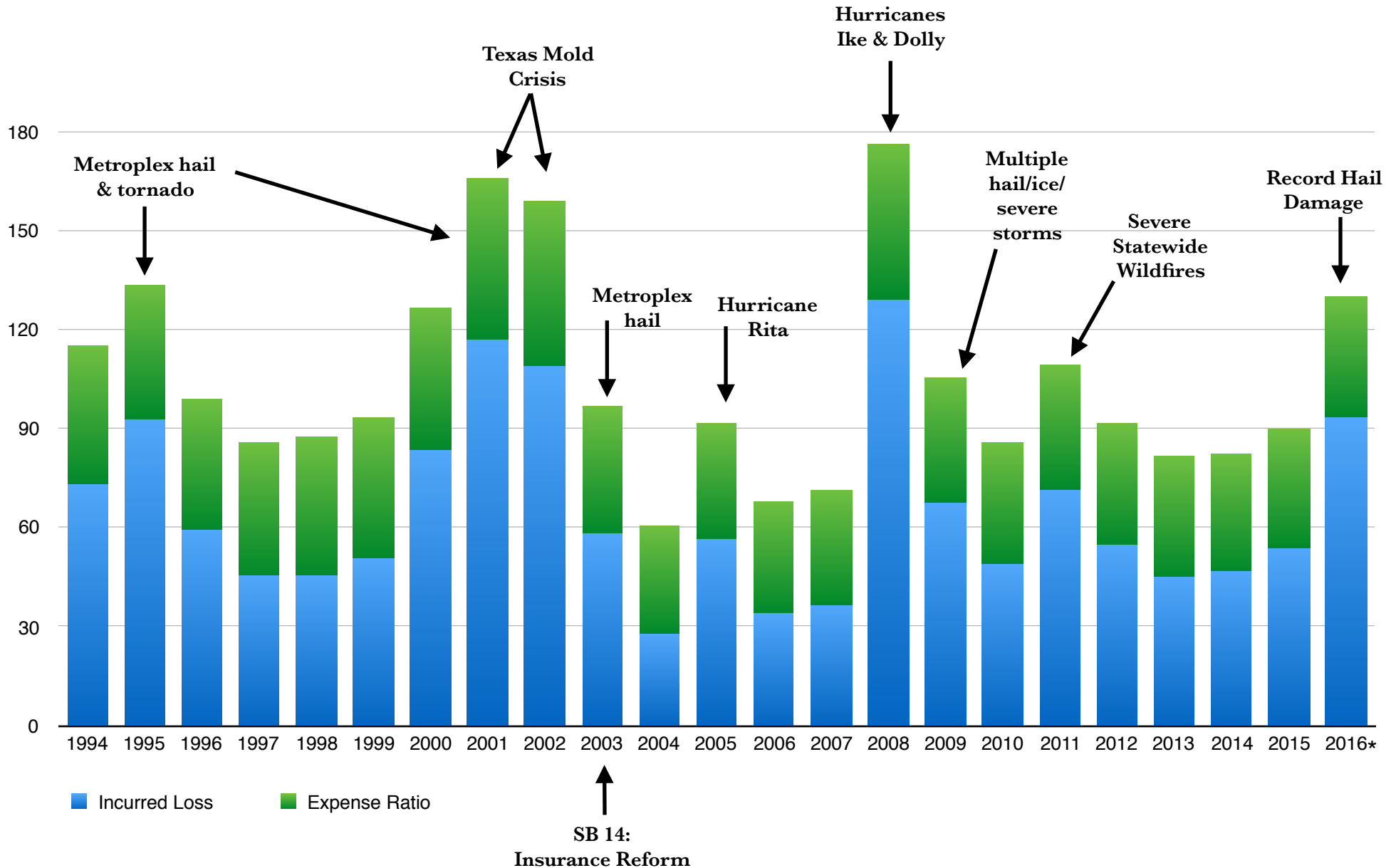




TEXAS HOMEOWNERS INSURANCE 22-YEAR HISTORY OF COMBINED LOSS RATIOS



Incurred and expense loss ratio data provided by the Texas Department of Insurance.

*Preliminary estimates