

INDUSTRY NO. RANK	500 rank	REVENUES \$mil.	PROFITS \$mil. Rank	PROFITS AS % OF... Revenues % Rank	Stock- holders' equity % Rank
37	INSURANCE: PROPERTY AND CASUALTY (STOCK) 20 COMPANIES				
1	BERKSHIRE HATHAWAY	3	242,137	44,940 1	19 1 13 4
2	AMERICAN INTERNATIONAL GROUP	60	49,520	(6,084) 20	(12) 19 (9) 18
3	LIBERTY MUTUAL INS. GROUP*	68	42,687	17 17	0 17 0 17
4	ALLSTATE	79	38,524	3,189 2	8 5 14 3
5	UNITED SVCS. AUTO. ASSN.*	100	30,016	2,422 3	8 7 0 12
6	TRAVELERS COS.	106	28,902	2,056 4	7 11 9 11
7	PROGRESSIVE	112	26,839	1,592 5	6 14 17 2
8	HARTFORD FINANCIAL SERVICES	156	19,228	(3,131) 19	(16) 20 (23) 20
9	LOEWS	217	13,735	1,164 6	8 4 6 13
10	FIDELITY NATIONAL FINANCIAL	302	9,769	771 8	8 8 17 1
11	AMERICAN FAMILY INS. GROUP*	311	9,545	156 15	2 15 2 15

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12	W.R. BERKLEY	369	7,685	549 10	7 10 10 9
13	AMERICAN FINANCIAL GROUP	413	6,865	475 12	7 12 9 10
14	ALLEGHANY	437	6,425	90 16	1 16 1 16
15	ASSURANT	440	6,415	520 11	8 6 12 6
16	OLD REPUBLIC INTERNATIONAL	450	6,263	561 9	9 3 12 8
17	MARKEL	464	6,062	395 14	7 13 4 14
18	AMTRUST FINANCIAL SERVICES	469	5,959	(349) 18	(6) 18 (11) 19
19	FIRST AMERICAN FINANCIAL	483	5,772	423 13	7 9 12 7
20	CINCINNATI FINANCIAL	484	5,732	1,045 7	18 2 13 5
TOTAL			568,080	50,800	
MEDIAN			9,657	534	7 9

* A mutual company, not a stock company. It is grouped with stock companies because it reports according to Generally Accepted Accounting Principles.

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THE FOLLOWING INFORMATION IS PROVIDED BY W.R. BERKLEY CORPORATION.



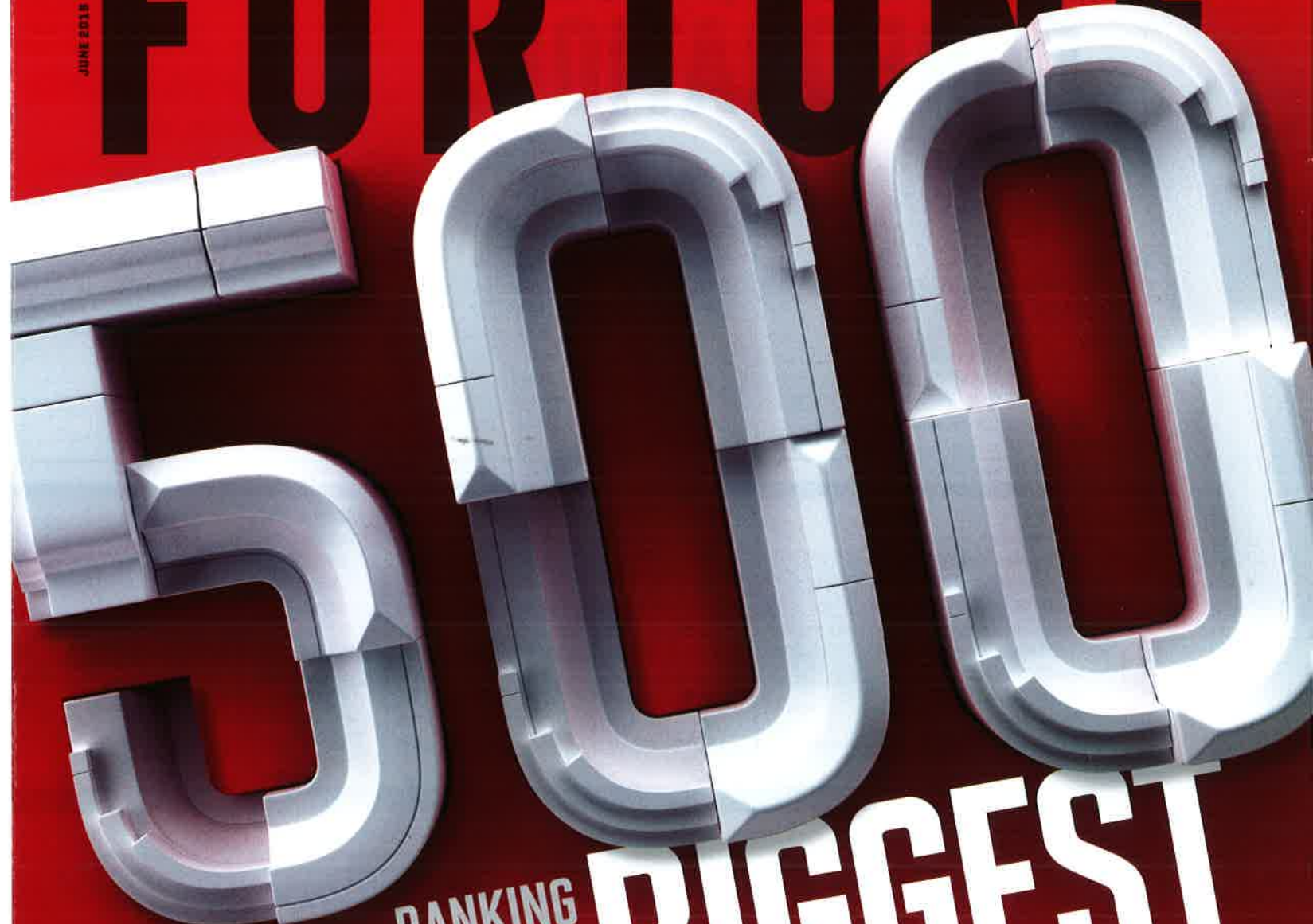
W. R. Berkley Corporation Members Companies

- | | | |
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| Acadia Insurance | Berkley Insurance Sweden, Svensk Filial | Berkley Re America |
| Admiral Insurance | Berkley International Latinoamérica S.A. | Berkley Re Asia Pacific |
| American Mining Insurance Group | Berkley International ART S.A. | Berkley Re Solutions |
| Berkley Accident and Health | Berkley International do Brasil Seguros S.A. | Berkley Re UK Limited |
| Berkley Agribusiness Risk Specialists | Berkley International Fianzas México, S.A. | Berkley Renewable Energy |
| Berkley Alliance Managers | Berkley International Puerto Rico, LLC | Berkley Risk |
| Berkley Argentina de Reasegoros S.A. | Berkley International Seguros S.A. | Berkley Select |
| Berkley Aspire | Berkley International Seguros Colombia S.A. | Berkley Southeast Insurance Group |
| Berkley Asset Protection | Berkley International Seguros México, S.A. | Berkley Surety |
| Berkley Canada | Berkley International Seguros S.A. (Uruguay) | Berkley Technology Underwriters |
| Berkley Custom Insurance | Berkley Latin America and Caribbean Managers | Carolina Casualty |
| Berkley Cyber Risk Solutions | Berkley Life and Health Insurance Company | Continental Western Group |
| Berkley Deutschland | Berkley Life Sciences | Gemini Transportation Underwriters |
| Berkley España | Berkley Luxury Group | Intrepid Direct Insurance |
| Berkley Entertainment | Berkley Medical Excess | Key Risk Insurance |
| Berkley Environmental | Berkley Medical Management Solutions | Midwest Employers Casualty |
| Berkley FinSecure | Berkley Mid-Atlantic Group | Nautilus Insurance Group |
| Berkley Fire & Marine Underwriters | BerkleyNet | Preferred Employers Insurance Group |
| Berkley Global Product Recall Management | Berkley North Pacific | Union Standard Insurance Group |
| Berkley Healthcare | Berkley Offshore Underwriting Managers | Vela Insurance Services |
| Berkley Human Services | Berkley Oil & Gas | Verus Underwriting Managers |
| Berkley Insurance Asia | Berkley One | W. R. Berkley Europe AG |
| Berkley Insurance Australia | Berkley Professional Liability | W. R. Berkley Syndicate Management Limited |
| Berkley Insurance Company | Berkley Program Specialists | W. R. Berkley Syndicate 1967 At Lloyd's |
| Berkley Insurance Norway NUF | Berkley Public Entity Managers | W / R / B Underwriting |

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RANKING AMERICA'S BIGGEST COMPANIES

COMPLIMENTS OF
W. R. BERKLEY
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