

EARNINGS ESTIMATES: INSURANCE INDUSTRY PAGE I

COMPANY	SYMBOL	PRICE		SHARES (MILL)	MARKET CAP. (MILLS)	EARNINGS PER SHARE #						P/E RATIO				DIV. RATE	YIELD (%)	BOOK VALUE P/\$^	PRICE/ BOOK	REC. CODE@	
		CURR.	2002-3 RANGE			CURR. QTR *	2001A	2002E	2003E	2004E	2001	2002	2003	2004							
<b>MULTI-LINE</b>																					
Aetna, Inc.	AET	\$57.38	58-30	154.9	\$8,887.3	\$32.00	\$1.00	(\$1.98)	\$2.94	\$4.00	\$5.00	N.M.	19.5	14.3	11.5	\$0.04	0.1%	\$48.55	118.2%	U	
Allmerica Financial	AFC	17.53	51-7	52.9	927.3	(0.52)	0.30	3.10	(5.21)	1.70	2.00	5.7	N.M.	10.3	8.8	0.00	NIL	39.86	44.0%	U	
CIGNA	CI	55.96	111-34	143.2	8,013.5	1.95	1.40	7.22	(1.72)	6.25	7.00	7.8	N.M.	9.0	8.0	1.32	2.4%	29.49	189.8%	M	
Met Life	MET	27.93	35-21	720.9	20,134.7	0.69	0.65	1.91	2.20	2.80	3.10	14.6	12.7	10.0	9.0	0.21	0.8%	24.97	111.9%	M	
Prudential Financial	PRU	33.54	36-25	556.5	18,665.0	0.55	0.60	1.42	2.12	2.25	2.75	23.6	15.8	14.9	12.2	0.40	1.2%	38.12	88.0%	M	
Average												12.9	16.0	11.7	9.9		1.1%		110.4%		
<b>PROPERTY-LIABILITY</b>																					
Allstate	ALL	\$36.12	42-30	705.2	\$25,471.8	\$0.65	\$0.75	\$2.18	\$2.92	\$3.35	\$3.55	16.6	12.4	10.8	10.2	\$0.92	2.5%	\$25.42	142.1%	M	
American International Grp.	AIG	57.77	80-43	2,632.5	152,081.3	0.84	0.95	2.89	2.70	3.85	4.45	20.0	21.4	15.0	13.0	0.21	0.4%	22.64	255.2%	O	
Chubb Corp.	CB	63.83	79-42	171.4	10,940.5	1.05	1.15	1.60	1.16	4.90	6.50	N.M.	N.M.	13.0	9.8	1.44	2.3%	41.49	153.8%	O	
CNA Financial	CNA	24.27	31-21	223.6	5,426.8	0.62	0.55	(12.38)	1.45	1.65	2.45	N.M.	16.7	14.7	9.9	0.00	0.0%	39.98	60.7%	U	
Hartford Financial Svcs.	HIG	46.54	70-32	256.3	11,928.2	1.16	1.20	3.00	4.96	(2.00)	5.50	15.5	9.4	N.M.	8.5	1.08	2.3%	36.97	125.9%	M	
Ohio Casualty	OCAS	12.65	22-11	61.0	771.2	11.00	0.10	(0.61)	(0.49)	0.70	1.15	N.M.	N.M.	18.1	11.0	0.00	0.0%	17.58	72.0%	U	
SAFECO Corp.	SAFC	36.02	40-25	138.7	4,996.0	0.37	0.50	0.02	2.16	2.75	3.45	N.M.	16.7	13.1	10.4	0.74	2.1%	33.00	109.2%	O	
St. Paul Cos.	SPC	36.49	51-23	237.5	8,666.4	(0.95)	0.90	(4.52)	1.24	3.45	4.00	N.M.	29.4	10.6	9.1	1.16	3.2%	25.63	142.4%	O	
Travelers Prop. & Cas.	TAPA	16.19	21-12	1,002.5	16,230.5	0.36	0.40	0.84	0.12	1.65	2.00	19.3	N.M.	9.8	8.1	0.24	1.5%	10.50	154.2%	O	
Average												17.4	17.7	13.6	10.2		1.6%		132.6%		
<b>INSURANCE BROKERS</b>																					
AON Corp.	AOC	\$25.65	40-13	315.2	\$8,084.9	\$0.13	\$0.45	\$1.37	\$1.59	\$1.80	\$2.05	18.7	16.1	14.3	12.5	\$0.60	2.3%	\$13.60	188.6%	U	
Crawford & Co. "B"	CRD.B	5.40	15-4	48.7	262.8	0.10	0.07	0.61	0.42	0.55	0.65	8.9	12.9	9.8	8.3	0.24	4.4%	3.38	159.6%	U	
Gallagher (Arthur J.)	AJG	27.18	37-22	90.7	2,464.1	0.37	0.45	1.28	1.53	1.60	2.20	21.2	17.8	17.0	12.4	0.72	2.6%	6.22	437.0%	O	
Marsh & McLennan	MMC	49.90	57-35	547.0	27,295.3	0.60	0.70	2.07	2.45	2.85	3.35	24.1	20.4	17.5	14.9	1.24	2.5%	9.43	529.2%	O	
Average												18.2	16.8	14.6	12.0		3.0%		328.6%		
<b>LIFE INSURERS</b>																					
Jefferson-Pilot	JP	\$42.09	53-36	144.3	\$6,074.7	\$0.81	\$0.84	\$3.06	\$3.14	\$3.60	\$4.00	13.8	13.4	11.7	10.5	\$1.32	3.1%	\$25.35	166.0%	M	
John Hancock Financial	JHF	30.30	42-25	290.8	8,811.2	0.72	0.75	2.61	2.83	3.00	3.30	11.6	10.7	10.1	9.2	0.30	1.0%	23.52	128.8%	M	
Lincoln National	LNC	34.79	54-25	178.9	6,222.8	0.62	0.65	3.56	2.56	3.20	3.55	9.8	13.6	10.9	9.8	1.28	3.7%	30.42	114.4%	U	
Torchmark	TMK	38.74	42-30	117.8	4,563.0	0.87	0.93	3.21	3.51	3.75	4.00	12.1	11.0	10.3	9.7	0.36	0.9%	25.25	153.4%	U	
Average												11.8	12.2	10.7	9.8		2.2%		140.7%		

D= Fully Diluted

^ Year-end, First Quarter in italics

@ =

O = Outperform

# %

\* = Second Quarter

R = Restated

M = Market perform

14 33%

# Fully Diluted, Excluding Realized Capital Gains &amp; Losses, Non-Recurring Gains &amp; Losses.

U = Under-perform

19 45%

9 21%

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COMPANY	SYMBOL	PRICE		SHARES (MILL)	MARKET CAP. (MILLS)	EARNINGS PER SHARE #										DIV. RATE	YIELD (%)	BOOK		REC. CODE@	
		CURR.	2002-3 RANGE			2002A	2003E	2001A	2002E	2003E	2004E	2001	2002	2003	2004			VALUE P/\$^	PRICE/ BOOK		
<b><u>SPECIALTY LIFE INSURERS</u></b>																					
AFLAC Corp.	AFL	\$32.92	36-23	524.5	\$17,266.5	\$0.38	\$0.47	\$1.34	\$1.56	\$1.85	\$2.15	24.6	21.1	17.8	15.3	\$0.28	0.9%	\$13.62	241.7%	O	
Nationwide Financial Svc.	NFS	31.86	46-21	151.9	4,839.5	0.83	0.75	3.36	1.56	2.85	3.20	9.5	20.4	11.2	10.0	0.40	1.3%	29.89	106.6%	M	
UnumProvident Corp.	UNM	12.92	30-6	244.1	3,154.0	0.63	0.45	2.44	2.53	1.65	1.90	5.3	5.1	7.8	6.8	0.30	2.3%	27.09	47.7%	M	
Average												13.1	15.5	12.3	10.7			1.5%		132.0%	
<b><u>REINSURERS</u></b>																					
Everest Re	RE	\$73.04	77-43	51.5	\$3,763.1	\$1.34	\$2.00	\$2.46	\$5.14	\$8.00	\$10.00	29.7	14.2	9.1	7.3	\$0.36	0.5%	\$48.90	149.4%	O	
PartnerRe	PRE	53.10	59-39	52.7	2,798.8	1.38	1.45	(4.44)	3.60	5.80	6.80	N.M.	14.8	9.2	7.8	1.24	2.3%	35.54	149.4%	M	
PXRE Corp.	PXT	20.10	27-17	22.7	455.5	0.88	1.00	(1.81)	2.79	4.00	4.50	N.M.	7.2	5.0	4.5	0.24	1.2%	20.76	96.8%	U	
Transatlantic Holdings	TRH	69.04	91-60	52.7	3,637.6	1.12	1.25	0.36	3.28	5.40	6.45	N.M.	21.0	12.8	10.7	0.44	0.6%	39.71	173.9%	M	
Average												29.7	14.3	9.0	7.6			1.2%		1.4	
<b><u>SPECIALTY PROPERTY/LIABILITY INSURERS</u></b>																					
ACE, Ltd.	ACE	\$36.58	45-22	268.0	\$9,804.9	\$0.85	\$1.05	(\$0.40)	\$1.80	\$4.30	\$5.00	N.M.	20.3	8.5	7.3	\$0.76	2.1%	\$25.14	145.5%	O	
Argonaut Insurance Grp.	AGII	12.60	24-7	21.7	273.0	0.10	0.20	(0.39)	(4.84)	1.25	1.55	N.M.	N.M.	10.1	8.1	0.00	NIL	15.98	78.8%	M	
Berkshire Hathaway "B"	BRKB	2,370.00	2620-1925	46.0	109,133.8	22.43	27.00	(0.65)	84.76	107.00	120.00	N.M.	28.0	22.1	19.8	0.00	NIL	1,419.34	167.0%	M	
Cincinnati Financial	CINF	37.05	47-32	163.2	6,046.3	0.25	0.50	1.29	1.50	1.80	2.10	28.7	24.7	20.6	17.6	1.00	2.7%	32.10	115.4%	M	
Mercury General	MCY	47.30	51-34	54.5	2,576.1	0.61	0.75	1.86	2.05	2.65	2.95	25.4	23.1	17.8	16.0	1.32	2.8%	20.84	227.0%	M	
NYMAGIC, Inc.	NYM	20.34	23-14	9.7	196.5	0.48	0.30	(1.63)	1.49	1.50	1.85	N.M.	13.7	13.6	11.0	0.24	1.2%	23.58	86.3%	M	
Old Republic Int'l.	ORI	34.44	35-24	121.3	4,178.4	0.86	0.90	2.75	3.16	3.50	3.85	12.5	10.9	9.8	8.9	0.68	2.0%	27.39	125.7%	M	
Progressive Corp.	PGR	72.04	72-45	217.9	15,697.5	0.72	1.20	2.15	3.22	4.85	5.15	33.5	22.4	14.9	14.0	0.10	0.1%	18.22	395.4%	O	
RLI Corp. R	RLI	29.49	31-22	25.7	756.5	0.45	0.55	1.38	1.86	2.15	2.65	21.4	15.9	13.7	11.1	0.40	1.4%	18.85	156.4%	O	
Selective Insurance Grp.	SIGI	26.00	31-19	27.3	710.7	0.32	0.50	0.83	1.49	1.95	2.50	31.3	17.4	13.3	10.4	0.60	2.3%	24.42	106.5%	M	
21st Century Insurance Grp.	TW	14.14	22-9	85.4	1,208.0	0.14	0.20	0.17	0.56	0.60	0.80	N.M.	25.3	23.6	17.7	0.08	0.6%	7.57	186.8%	M	
XL Capital Ltd.	XL	86.79	98-58	137.6	11,943.4	0.18	2.00	(3.50)	5.10	8.00	9.25	N.M.	17.0	10.8	9.4	1.92	2.2%	46.09	188.3%	O	
Zenith National Corp.	ZNT	27.36	32-19	18.8	513.4	0.18	0.30	(1.69)	0.18	1.85	2.35	N.M.	N.M.	14.8	11.6	1.00	3.7%	17.33	157.9%	O	
Average												25.5	19.9	14.9	12.5			1.9%		164.4%	
S & P 500 (a)	SPAL	963.59					43.30	47.09	52.07	57.28		22.3	20.5	18.5	16.8	\$16.47	1.7%				
DOW JONES 30 (a)	INDU	8,850.26					437.10	496.73	504.13	576.12		20.2	17.8	17.6	15.4	203.89	2.3%				

D= Fully Diluted

(a) Source: First Call Consensus Estimates @ =

O = Outperform

# %

\*=Second Quarter

R=Restated

^ Year-end, First Quarter in italics

M = Market perform

18 43%

#Fully Diluted, Excluding Realized Capital Gains &amp; Losses, Non-Recurring Gains &amp; Losses.

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