

**INSURANCE STOCK RECOMMENDATIONS**

STOCK	SYMBOL	4/30/2003 RECOMMENDED			GAIN OR LOSS	REL. PERF.	S & P 500			Since 12/31/99			
		PRICE	DATE	PRICE			CURR. PRICE	PRICE @ REC. DATE	S & P 500 PERF.	12/31/1999 Price	PERF.	REL. PERF.	S & P PERF.
AFLAC, Inc.	AFL	\$32.72	7/1/1992	\$4.08	701.3%	<b>578.6%</b>	908.82	408.14	122.7%	\$47.19	-30.7%	<b>7.5%</b>	-38.1%
Mercury General (b)	MCY	36.31	7/1/1992	10.25	254.2%	<b>28.7%</b>	1,328.72	408.14	225.6%	22.25	63.2%	<b>72.8%</b>	-9.6%
Progressive Corp. ©	PGR	40.67	7/1/1992	18.83	115.9%	<b>-108.5%</b>	1,324.02	408.14	224.4%	73.13	-44.4%	<b>-34.5%</b>	-9.9%
Allmerica Prop & Cas. @	APY	38.89	10/30/1992	15.83	145.6%	<b>26.8%</b>	916.07	418.68	118.8%	46.82	-16.9%	<b>20.7%</b>	-37.7%
SAFECO Corp.	SAFC	38.50	10/30/1992	28.06	37.2%	<b>-79.9%</b>	908.82	418.68	117.1%	24.88	54.8%	<b>92.9%</b>	-38.1%
Citizens Corp.( #)	CZC	33.63	3/18/1993	24.00	40.1%	<b>-92.1%</b>	1,049.34	451.89	132.2%				
Allstate (b)	ALL	35.63	6/9/1993	14.75	141.5%	<b>-56.5%</b>	1,328.72	445.78	198.1%	24.06	48.1%	<b>57.6%</b>	-9.6%
American International Group (a)	AIG	61.25	3/14/1994	16.52	270.8%	<b>138.5%</b>	1,083.67	466.44	132.3%	72.08	-15.0%	<b>11.2%</b>	-26.2%
Chubb Corp.	CB	58.21	3/14/1994	36.31	60.3%	<b>-34.5%</b>	908.82	466.44	94.8%	56.31	3.4%	<b>41.5%</b>	-38.1%
General Re &	GRN	244.76	3/14/1994	104.00	135.3%	<b>40.5%</b>	908.82	466.44	94.8%	197.64	23.8%	<b>62.0%</b>	-38.1%
Security-Connecticut Corp. (!)	SRC	62.73	3/31/1994	19.25	225.9%	<b>15.2%</b>	1,430.83	460.58	210.7%				
20th Century Industries (b)	TW	21.88	9/30/1994	12.75	71.6%	<b>-115.6%</b>	1,328.72	462.69	187.2%	19.31	13.3%	<b>22.8%</b>	-9.6%
NAC Re Corp (%)	NRC	75.39	11/30/1995	33.00	128.4%	<b>78.3%</b>	908.82	605.37	50.1%	47.47	58.8%	<b>97.0%</b>	-38.1%
National Re (*)	NRE	91.20	4/1/1996	33.75	170.2%	<b>129.4%</b>	908.82	645.50	40.8%	73.64	23.8%	<b>62.0%</b>	-38.1%
Marsh & McLennan	MMC	47.71	2/18/1998	27.33	74.5%	<b>86.5%</b>	908.82	1,032.06	-11.9%	95.69	-50.1%	<b>-12.0%</b>	-38.1%
Axa Financial (Equitable Cos.) (c)	AXF	57.06	12/3/1998	26.66	114.0%	<b>99.2%</b>	1,336.01	1,163.72	14.8%	34.00	67.8%	<b>76.9%</b>	-9.1%
Zenith National	ZNT	25.60	2/26/1999	22.94	11.6%	<b>38.2%</b>	908.82	1,238.33	-26.6%	20.63	24.1%	<b>62.3%</b>	-38.1%
Gallagher (Arthur J.)	AJG	24.96	5/21/1999	24.00	4.0%	<b>35.7%</b>	908.82	1,330.29	-31.7%	32.38	-22.9%	<b>15.2%</b>	-38.1%
St. Paul Cos.	SPC	34.31	5/21/1999	34.88	-1.6%	<b>30.1%</b>	908.82	1,330.29	-31.7%	33.69	1.8%	<b>40.0%</b>	-38.1%
Hartford Life (d)	HLI	50.50	8/31/1999	43.38	16.4%	<b>8.7%</b>	1,420.60	1,319.21	7.7%	33.69	49.9%	<b>53.2%</b>	-3.3%
Nationwide Financial Services (f)	NFS	30.02	8/31/1999	36.94	-18.7%	<b>13.3%</b>	896.57	1,319.21	-32.0%	27.94	7.5%	<b>46.4%</b>	-39.0%
Ace. Ltd.	ACE	33.09	1/8/2001	38.19	-13.3%	<b>16.5%</b>	908.82	1,295.81	-29.9%				
Hartford Financial Services (g)	HIG	45.35	1/8/2001	61.38	-26.1%	<b>7.9%</b>	855.70	1,295.91	-34.0%				
XL Capital	XL	82.39	1/8/2001	75.75	8.8%	<b>38.6%</b>	908.82	1,295.91	-29.9%				
Progressive Corp.	PGR	67.76	5/18/2001	40.67	66.6%	<b>95.8%</b>	908.82	1,283.74	-29.2%				
American International Group	AIG	57.84	9/19/2001	69.50	-16.8%	<b>-6.2%</b>	908.82	1,016.10	-10.6%				
RLI Corp.	RLI	29.49	1/22/2002	22.75	29.6%	<b>48.4%</b>	908.82	1,119.31	-18.8%				
Travelers Property & Casualty	TAP.A	16.15	3/28/2002	18.50	-12.7%	<b>5.2%</b>	908.82	1,106.73	-17.9%				
Everest Re	RE	69.59	8/20/2002	54.97	26.6%	<b>29.9%</b>	908.82	940.02	-3.3%				
<b>AVERAGE</b>					<b>95.2%</b>	<b>37.8%</b>			<b>57.4%</b>		<b>13.7%</b>	<b>41.9%</b>	

\* Exchanged for 0.3726 shares of GRN # Removed from Buy List 2/27/98 @ \$33.34

(g) Removed from Buy List 1/30/03 @ \$ 41.74

! Exchanged for 0.7745 Shares of RLR (a) Removed from Buy List 8/17/98@ \$73.50

@ Exchanged for 0.8417 shares of AFC (b) Removed from Buy List 7/30/99@\$31.32

& Exchanged for 0.105 shares of BRKB © Removed from Buy List 8/30/99@\$40.67

% Exchanged for 0.915 shares of XL (d) Acquired by Hartford Financial at \$50.50.

(e) Acquired by AXA Group for \$35.75 & 0.295 shares of AXA. (f) Removed from Buy List 7/31/02 @30.02

**Out-perform Recommendations are those stocks that we expect to outperform both the insurance group and the general market over a twelve to eighteen month period.**