



AM Best Ratings (including BCAR Scores) of Many of Terra's Competitors

Company:	Best Company #	% Change	BCAR 2013	BCAR 2012	AM Best Financial Strength Ratings	
					Qualitative	Quantitative
Terra*	011399	3.86%	619	596	A	V
Hiscox Insurance Company	003030	-53.32%	345	739	A	XI
Houston Casualty / HCC Specialty / U.S. Specialty Insurance Co.	003286	9.40%	291	266	A+	XIV
Protective Insurance Company	000784	16.39%	277	238	A+	IX
James River Casualty Company	013985	-17.07%	272	328	A-	IX
Ironshore	013866	0.00%	271	271	A-	XIV
Catlin	013046	11.62%	269	241	A	XV
RLI	004210	-13.83%	268	311	A+	X
Utica Specialty Risk	002826	10.79%	267	241	A-	XI
Millers Capital Insurance Co.	000632	-6.76%	262	281	A-	VII
Travelers	011767	0.00%	260	260	A+	XV
Beazley Insurance Co.	011442	4.60%	250	239	A	VIII
Hudson	012631	0.00%	249	249	A	XV
CNA	002128	-1.98%	248	253	A	XV
Zurich	002563	38.60%	237	171	A+	XV
Markel N.A.	000602	-16.25%	232	277	A	XIII
Chartis (AIG)	002833	-2.60%	225	231	A	XV
New Hampshire Insurance (AIG)	002363	-2.60%	225	231	A	XV
Lexington (AIG)	002350	0.00%	224	224	A	XV
Starr International	013853	-1.35%	219	222	A	XIV
Admiral Insurance	003026	-25.77%	216	291	A+	XV
Axis Insurance Company	013034	7.50%	215	200	A	XV
Navigators Insurance Co.	010761	-7.79%	213	231	A	X
Argo Group	002056	-2.78%	210	216	A	XII
Everest National Insurance Co.	002799	0.00%	207	207	A+	XV
ACE	002257	-10.60%	194	217	A+	XV
XL	002423	-25.51%	184	247	A	XV
Liberty Mutual	002283	-3.35%	173	179	A	XV
American Insurance Co.	002177	-28.64%	157	220	A	XV
Endurance Worldwide Insurance	013131	0.00%	146	146	A	XV

Data Compiled from A.M. Best's 2013 Annual "Best's Insurance Reports - Property & Casualty" Report. Numbers provided based on data provided for the 2012 financial year (at 12/31/12).

**According to AM Best, Terra has an Implied Rating of "A++, Superior," due to its BCAR score.*

BCAR is a result of over 100 analytical tests and measures regarding an insurance company's ability to meet its obligations, and analyzes balance sheet strength, operating performance, market profile and investment, credit and underwriting risk.