



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

Company:	Best Company #	% Change	BCAR 2014	BCAR 2013	AM Best Financial Strength Ratings	
					Qualitative	Quantitative
Terra*	011399	12.44%	696	619	A	V
Hiscox Insurance Company	003030	-38.26%	213	345	A	XI
Houston Casualty / HCC Specialty / U.S. Specialty Insurance Co.	003286	-5.15%	276	291	A+	XV
Protective Insurance Company	000784	12.64%	312	277	A+	IX
James River Casualty Company	013985	0.00%	272	272	A-	IX
Ironshore	013866	13.28%	307	271	A	XIV
Catlin	013046	-3.72%	259	269	A	XV
RLI	004210	14.55%	307	268	A+	XI
Utica Specialty Risk	002826	-4.49%	255	267	A-	XI
Millers Capital Insurance Co.	000632	29.01%	338	262	A-	VII
Travelers	011767	7.31%	279	260	A++	XV
Beazley Insurance Co.	011442	12.40%	281	250	A	VIII
Hudson	012631	-5.22%	236	249	A	XV
CNA	002128	8.06%	268	248	A	XV
Zurich	002563	1.27%	240	237	A+	XV
Markel N.A.	000602	-3.88%	223	232	A	XIV
Chartis (AIG)	002833	-10.22%	202	225	A	XV
New Hampshire Insurance (AIG)	002363	-10.22%	202	225	A	XV
Lexington (AIG)	002350	-9.82%	202	224	A	XV
Starr International	013853	-5.02%	208	219	A	XIV
Admiral Insurance	003026	7.87%	233	216	A+	XV
Axis Insurance Company	013034	5.12%	226	215	A+	XV
Navigators Insurance Co.	010761	15.02%	245	213	A	XI
Argo Group	002056	4.76%	220	210	A	XII
ACE	002257	12.89%	219	194	A++	XV
XL	002423	1.63%	187	184	A	XV
Liberty Mutual	002283	-4.62%	165	173	A	XV
American Insurance Co.	002177	10.83%	174	157	A	XV

Note: At 12-31-13, Industry wide BCAR score average is 255. Terra's BCAR score (696) exceeds that of the insurance industry by 273%.

Data Compiled from A.M. Best's 2014 Annual "Best's Insurance Reports - Property & Casualty" Report. Numbers provided based on data provided for the 2013 financial year (at 12/31/13).

***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.