

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

<b>Company:</b>	<b>BCAR</b>	<b>AM Best Financial Strength Ratings</b>	
		<b>Qualitative</b>	<b>Quantitative</b>
<b>Terra</b>	<b>596</b>	<b>A*</b>	<b>V</b>
James River Casualty Company	328	A-	IX
RLI	311	A+	XI
Admiral Insurance	291	A+	XIV
Millers Capital Insurance Co.	281	A-	VII
Markel N.A.	277	A	XIII
Ironshore	271	A-	XIII
Houston Casualty / HCC Specialty / U.S. Specialty Insurance Co.	266	A+	XIV
Travelers	260	A+	XV
CNA	253	A	XV
Hudson	249	A	XV
XL	247	A	XV
Catlin	241	A	XV
Utica National	241	A-	XI
Beazley Insurance Co.	239	A	VIII
Protective Insurance Company	238	A+	IX
Navigators Insurance Co.	231	A	X
Chartis (AIG)	231	A	XV
New Hampshire Insurance (AIG)	231	A	XV
Lexington (AIG)	224	A	XV
Starr International	222	A	X
American Insurance Co.	220	A	XV
ACE	217	A+	XV
Argo Group	216	A	XI
Everest National Insurance Co.	207	A+	XV
Axis Insurance Company	200	A	XV
Liberty Mutual	179	A	XV
Zurich	171	A+	XV
Endurance Worldwide Insurance	146	A	XV

*Data Compiled from A.M. Best's 2012 Annual "Best's Insurance Reports - Property & Casualty" Report. Numbers provided based on data provided for the 2011 financial year (at 12/31/11).*

*\*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.*