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## News Release

# GUARANTEE INSURANCE COMPANY REPORTS 2010 COMBINED RATIO OF 92.8%

FORT LAUDERDALE, FL – March 1, 2011

### 2010 Highlights

- **Net written premium increased \$22.0M to \$63.1M**
- **Net premium earned increased \$16.8M to \$52.5M**
- **Loss & loss adjustment expense declined 3.5% to 76.0%**
- **Net underwriting and other operating expenses declined 21.5% to 16.8%**
- **Combined ratio improved 7.4% to 92.8%**

Patriot National Insurance Group, a leading provider of workers' compensation insurance and services, announced today that its insurance company subsidiary, Guarantee Insurance Company, reported total net written premium of \$63.1 million in 2010, an increase of 53.6% from \$41.1 million reported in 2009.

Guarantee's 2010 combined ratio was 92.8%, compared to 100.2% in 2009, a decrease of 7.4%. Loss and loss adjustment expense was 76.0%, down 3.5% from 78.8% in 2009. Net underwriting and other operating expenses declined 21.5% from 21.4% in 2009 to 16.8% in 2010.

"We are extremely pleased with Guarantee's 2010 results," said Steven M. Mariano, Chairman & CEO of Patriot National Insurance Group and Guarantee Insurance Company. "By every metric, Guarantee has achieved year over year improvement. We have seen profitable growth in alternative market and traditional workers' compensation insurance, while at the same time we have made significant progress in reducing operating expenses."

Guarantee Insurance Company's statutory risk-based capital ratio increased 68% to 380% in 2010. Guarantee completed 2010 with \$92.9M direct premium written. By segment, \$19.1M was in agency-owned captives, \$38.4M in investor-owned captives, \$20.1M in alternative market large premium policies and \$15.3M in traditional, small premium workers' compensation policies.

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### **About Patriot National Insurance Group**

Patriot National Insurance Group is a leading provider of workers' compensation insurance and services. Patriot National has two operating subsidiaries - Guarantee Insurance Company and Patriot Underwriters, Inc. Guarantee Insurance Company's workers' compensation product line includes large deductible, segregated cell captives, agency-owned captives, and investor-owned captives. Patriot Underwriters is a Program Administrator that produces, underwrites and services alternative market and traditional

workers' compensation insurance plans for leading insurance companies. For further information, please visit [www.pnigroup.com](http://www.pnigroup.com).

**About Guarantee Insurance Company**

Guarantee Insurance Company focuses on workers' compensation insurance with an expertise in alternative market insurance products. Guarantee offers agents and brokers creative risk transfer solutions customized for their clients. Guarantee's product line includes large deductible, segregated cell portfolio captives, agency-owned captives, investor-owned captives and traditional workers' compensation insurance. For further information, please visit [www.guaranteeins.com](http://www.guaranteeins.com).

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