

CPA MUTUAL INSURANCE COMPANY OF AMERICA, RRG.

An Independent Comparative Report

Prepared by Standard Analytical Service, Inc.

Analysts of the Insurance Industry since 1932

The financial condition of an insurance organization is an important element in public confidence. In this regard we believe the fundamental factors listed below are significant. The following is a

Comparative Analysis of these basic factors, comparing

CPA MUTUAL INSURANCE COMPANY OF AMERICA, RRG.

with the *Aggregate Average of 25 Leading Property and Casualty Companies. Using these aggregates as a yardstick a number of comparisons can be made. Some of the most significant ones are shown below. Based on the financial results achieved in the year ended 2010, the analysis made of the above organization is **favorable** in comparison with the aggregate averages of 25 of the Leading Property & Casualty companies.

BASIC SIGNIFICANT FACTORS - AS OF DECEMBER 31, 2010

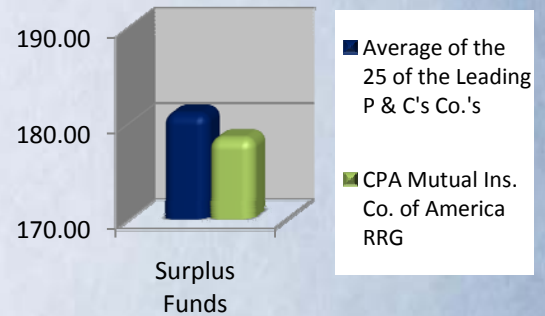
Derived from the Annual Statement

*(*The 15 Leading Property & Casualty Companies are selected by Premiums Earned as of December 31, 2010.)*

ASSETS to LIABILITIES

A wide margin of Assets over Liabilities can be a significant safety factor. This indicates financial soundness and a Company's ability to meet all obligations as they become due.

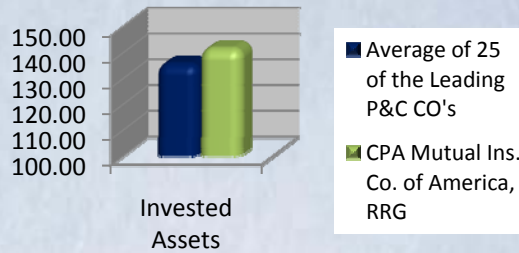
Allstate Insurance Company, IL	\$160.56
American Family Mutual Ins. Co., WI	165.24
Cincinnati Insurance Company, (The), OH	167.87
Continental Casualty Company, IL	132.99
Erie Insurance Exchange, PA	196.28
Farmers Insurance Exchange, CA	132.30
Federal Insurance Company, IN	185.50
Fireman's Fund Insurance Co., CA	141.01
Geico Indemnity Company, MD	164.16
Government Employees Insurance Co., MD	164.65
Hartford Accident & Indemnity Co., CT	142.09
Hartford Fire Insurance Company, CT	225.56
Liberty Mutual Insurance Co., MA	160.00
Metropolitan Property and Casualty Ins. Co., RI	160.39
National Indemnity Company, NE	258.39
Nationwide Mutual Ins. Co., OH	160.09
Progressive Casualty Insurance Co., OH	138.46
Progressive Direct Insurance Co., OH	143.89
State Farm Fire & Casualty Co., IL	146.46
State Farm Mutual Automobile Ins. Co., IL	233.78
St. Paul Fire & Marine Insurance Co., MN	146.43
Travelers Casualty & Surety Co., CT	156.69
Travelers Indemnity Co. (The), CT	150.35
United Services Automobile Association, TX	334.36
Zurich American Insurance Co., NY	133.45



AVERAGE OF 25 OF THE LEADING P&C CO'S.....	\$181.06
CPA MUTUAL INS. CO. OF AMERICA...	\$178.49

INVESTED ASSETS in CASH, BONDS and STOCKS to LIABILITIES

Assets in Bonds, Stocks, Cash and Short-Term Investments for each \$100 of Liabilities: A high ratio may indicate a more liquid investment position to cover unforeseen emergency cash requirements that may arise.

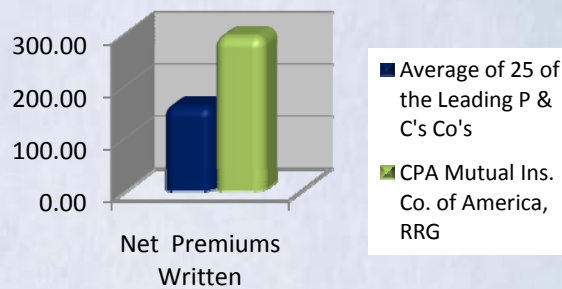


AVERAGE OF 25 OF THE LEADING P&C CO'S...	\$135.71
CPA MUTUAL INS. CO. OF AMERICA....	\$141.65

SURPLUS to NET PREMIUMS WRITTEN

Surplus Funds for each \$100 of Net Premiums Written:

A high ratio may indicate the company is not highly leveraged and that it maintains a safe balance between surplus and the volume of business written.

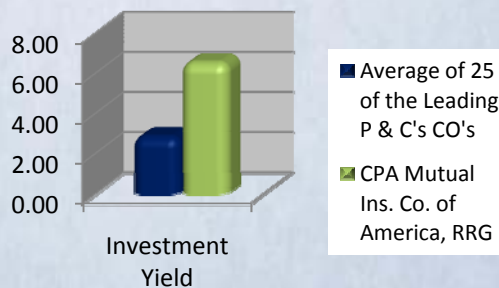


AVERAGE OF 25 OF THE LEADING P&C CO'S...	\$162.38
CPA MUTUAL INS. CO. OF AMERICA....	\$296.13

INVESTMENT YIELD

Ratio of Net Investment Income to Mean Invested Assets:

This ratio measures the average return on a company's invested assets. The greater the investment yield the greater the profitability of the invested assets; an important financial factor to a property & casualty organization.



AVERAGE OF 25 OF THE LEADING P&C CO'S...	2.85%
CPA MUTUAL INS. CO. OF AMERICA....	6.54%

FINANCIAL STATEMENT SUMMARY AS OF DECEMBER 31, 2010

Assets	Liabilities
\$23,350,841	\$13,082,266
Net Premiums Written	Gross Written Premium
\$3,467,616	\$7,889,899
Losses Incurred	Loss Reserves
\$2,238,545	\$9,847,163
Gross Surplus	Premiums Earned
\$10,268,575	\$3,762,922

CONCLUSION

*Based on the financial results achieved in the year ended 2010, the analysis made of the above organization is **favorable** in comparison with the aggregate averages of 25 of the **Leading Property and Casualty Companies**.*

2011 STANDARD'S INDEPENDENT COMPARATIVE REPORT ON CPA MUTUAL INSURANCE COMPANY OF AMERICA, RRG. Alachua, Florida

Standard Analytical Service, Inc.

Publishers of Independent Insurance Reports Since 1932

Factual Analyses of Significance

Standard Analytical Service, Inc. is independent of any insurance company or companies, and we do not sell any kind of insurance. Our financial reports and comparisons, reprints of which are paid for by the companies, are based on statutory financial statements filed with the state insurance departments.

This report should not be interpreted as an analysis of the stock value of a capital stock company, nor is it intended to imply that the company featured will be as successful or is better than the companies making up the aggregate averages, nor is it a recommendation or analysis of the specific policy provisions, rates or claims practices of the organization featured. Its use for all companies, stock, mutual or fraternal, is intended to serve as a guide to the current financial responsibility of the individual company featured herein, based upon the current statutory financial statements on file with the state insurance departments where they are available for public inspection.

This report prepared by:

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