

**Great American  
Equipment Insurance Program  
Bicycle Physical Damage Coverage**

**Company Analysis**

With this filing, Great American Spirit Insurance Company (“the Company”) is submitting this filing introducing a new Equipment Insurance Program under the inland marine line of business. This product includes physical damage and theft coverage for bicycles and is designed for cycle enthusiasts with higher-end bicycles.

Because this is a new program, the Company does not have loss experience on which to base its proposed rates. The proposed rates and rules for the program were based on a competitive review of the marketplace. This includes a review of the rates, expenses and loss experience of the competitors. The competitors reviewed offer similar coverage to the proposed program and include the following companies:

<b>Competitor</b>	<b>Approval Date</b>	<b>DO Filing Number</b>
Markel American Insurance Company	02/04/2013 05/09/2015	R2012002961 R2015000971
Starr Indemnity & Liability Company	07/08/2014	R2014001873
U.S. Specialty Insurance Company (“USSIC”)	09/14/2021	R2021002425

There are no major coverage differences between the competitors and the proposed Great American Program. The competitors and proposed program provide physical damage and theft coverage. According to each competitor’s filing, Markel uses direct and agency channels, Starr’s commission rate of 25% suggest that their program uses an agency channel and USSIC uses an agency channel. The target market for the competitors and the proposed program is cycle enthusiasts with higher-end bicycles. It is difficult to estimate the market share of the competitors as data on premium volume and total market share is limited. Great American expects to have less than 5% of the market in the first year.