

MSA/Baron Outlook Report

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An analysis of 2004 results with a view towards 2005

Commercial Lines

Landing softly?

2004 Rankings

Top markets by line in each region.

Twelve-Month Company Results

Summarized financial results through December 31, 2004.

Q4 - 2004

Released April 2005



Baron
Insurance Services Inc.



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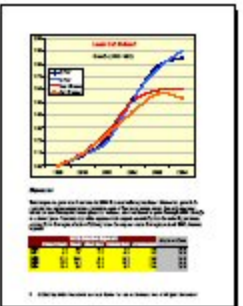
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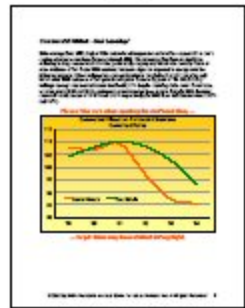
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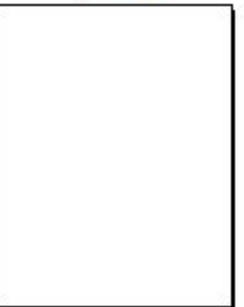
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