



**Pennsylvania Compensation Rating Bureau**

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August 4, 2021

**PCR B CIRCULAR NO. A-80**

To All Members of the PCR B:

The following copy of the 2020 audited financial statements of the PCR B is provided for your information. Also following is information pertaining to the adjustment of assessment for the year 2020. This adjustment produces a net refund of \$86,467 to all members combined and is derived from the PCR B's financial results for the year 2020 only. Derivation of this refund is shown on the exhibits titled "Income and Expenses 2020." Member carrier detail of this adjustment of assessment is also attached.

Questions concerning this information should be addressed to Jack Panczner, Vice President - Finance, at (215) 320-4414. Feel free to reproduce these statements as necessary or contact the PCR B for additional copies.

William V. Taylor  
President

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**Financial Statements**  
**Pennsylvania Compensation**  
**Rating Bureau**  
**December 31, 2020 and 2019**



## INDEX

<u>Title</u>	<u>Page No.</u>
Independent Auditors' Report	1 - 2
Statements of Financial Position	3
Statements of Activities Without Donor Restrictions	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 19



## INDEPENDENT AUDITORS' REPORT

To the Audit Subcommittee and Governing Board  
Pennsylvania Compensation Rating Bureau  
Philadelphia, Pennsylvania

We have audited the accompanying financial statements of Pennsylvania Compensation Rating Bureau ("PCRB") (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities without donor restrictions, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to PCRB's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PCRB's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pennsylvania Compensation Rating Bureau as of December 31, 2020 and 2019, and the changes in its net assets without donor restrictions and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Rainer & Company*  
Rainer & Company

Newtown Square, PA  
July 26, 2021

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Statements of Financial Position

December 31, 2020 and 2019

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Current:		
Cash and Cash Equivalents	\$ 1,245,348	\$ 2,132,821
Accounts Receivable	606,065	405,168
Prepaid Expenses	404,383	523,285
TOTAL CURRENT ASSETS	<u>2,255,796</u>	<u>3,061,274</u>
Other:		
Investments at Fair Value	2,418,369	2,654,181
Investment in CDX, LLC	40,027	40,027
Due from DCRB	123,723	137,420
Equipment and Leasehold Improvements, Net	4,950,520	3,061,052
TOTAL OTHER ASSETS	<u>7,532,639</u>	<u>5,892,680</u>
 TOTAL ASSETS	 <u>\$ 9,788,435</u>	 <u>\$ 8,953,954</u>
<u>LIABILITIES AND NET DEFICIT</u>		
Current:		
Accounts Payable	\$ 357,951	\$ 161,735
Accrued Expenses	949,402	885,343
Assessments Refundable to Members	86,467	120,236
TOTAL CURRENT LIABILITIES	<u>1,393,820</u>	<u>1,167,314</u>
Long-Term Liabilities:		
Deferred Compensation Payable	81,419	122,374
Deferred Rent Liability	187,742	243,513
Accrued Pension Liability	14,250,180	13,045,182
TOTAL LONG-TERM LIABILITIES	<u>14,519,341</u>	<u>13,411,069</u>
 TOTAL LIABILITIES	 <u>15,913,161</u>	 <u>14,578,383</u>
Net Deficit Without Donor Restrictions:		
Board Designated Technology Fund	3,391,333	3,035,248
Investment in Property and Equipment	4,950,520	3,061,052
Undesignated	(14,466,579)	(11,720,729)
TOTAL NET DEFICIT WITHOUT DONOR RESTRICTIONS	<u>(6,124,726)</u>	<u>(5,624,429)</u>
 TOTAL LIABILITIES AND NET DEFICIT	 <u>\$ 9,788,435</u>	 <u>\$ 8,953,954</u>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Statements of Activities Without Donor Restrictions  
For the Years Ended December 31, 2020 and 2019

	2020			2019		
	Undesignated	Board Designated Technology Fund	Total	Undesignated	Board Designated Technology Fund	Total
Revenues Without Donor Restrictions:						
Assessments	\$ 11,635,533	\$ 0	\$ 11,635,533	\$ 11,213,764	\$ 0	\$ 11,213,764
Assessments - IT Surcharge	0	445,000	445,000	0	439,000	439,000
IT Surcharge - DCRB	0	87,250	87,250	0	84,750	84,750
Assessments - Fines	482,920	0	482,920	575,261	0	575,261
Membership Fees	1,124,000	0	1,124,000	1,085,000	0	1,085,000
Printing and Special Services	81,384	0	81,384	82,442	0	82,442
Interest and Other	47,358	0	47,358	77,140	0	77,140
<b>TOTAL REVENUES WITHOUT DONOR RESTRICTIONS</b>	<b>13,371,195</b>	<b>532,250</b>	<b>13,903,445</b>	<b>13,033,607</b>	<b>523,750</b>	<b>13,557,357</b>
Expenses Without Donor Restrictions:						
Operating Expenses:						
Program Services	5,760,956	0	5,760,956	5,292,561	0	5,292,561
Supporting Services:						
Management and General	10,333,859	209,652	10,543,511	9,802,395	355,222	10,157,617
	16,094,815	209,652	16,304,467	15,094,956	355,222	15,450,178
Allocation of Expenses to DCRB	(3,019,256)	(86,467)	(3,105,723)	(2,887,504)	(120,236)	(3,007,740)
<b>TOTAL EXPENSES WITHOUT DONOR RESTRICTIONS</b>	<b>13,075,559</b>	<b>123,185</b>	<b>13,198,744</b>	<b>12,207,452</b>	<b>234,986</b>	<b>12,442,438</b>
<b>CHANGE IN NET DEFICIT WITHOUT DONOR RESTRICTIONS BEFORE NON-OPERATING INCOME (EXPENSES)</b>	<b>295,636</b>	<b>409,065</b>	<b>704,701</b>	<b>826,155</b>	<b>288,764</b>	<b>1,114,919</b>
Non-Operating Income (Expenses) Without Donor Restrictions:						
Interfund Transfer	52,980	(52,980)	0	(515,598)	515,598	0
Minimum Pension Liability Adjustment	(1,204,998)	0	(1,204,998)	(2,543,500)	0	(2,543,500)
<b>TOTAL NON-OPERATING INCOME (EXPENSES) WITHOUT DONOR RESTRICTIONS</b>	<b>(1,152,018)</b>	<b>(52,980)</b>	<b>(1,204,998)</b>	<b>(3,059,098)</b>	<b>515,598</b>	<b>(2,543,500)</b>
<b>TOTAL CHANGE IN NET DEFICIT WITHOUT DONOR RESTRICTIONS</b>	<b>(856,382)</b>	<b>356,085</b>	<b>(500,297)</b>	<b>(2,232,943)</b>	<b>804,362</b>	<b>(1,428,581)</b>
Net Deficit Without Donor Restrictions - Beginning	(8,659,677)	3,035,248	(5,624,429)	(6,426,734)	2,230,886	(4,195,848)
<b>NET DEFICIT WITHOUT DONOR RESTRICTIONS - ENDING</b>	<b>\$ (9,516,059)</b>	<b>\$ 3,391,333</b>	<b>\$ (6,124,726)</b>	<b>\$ (8,659,677)</b>	<b>\$ 3,035,248</b>	<b>\$ (5,624,429)</b>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING BUREAU**  
**Statements of Functional Expenses**  
**For the Years Ended December 31, 2020 and 2019**

	2020			2019		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries	\$ 5,013,895	\$ 4,382,796	\$ 9,396,691	\$ 4,552,078	\$ 3,957,774	\$ 8,509,852
Pension and Savings Plan	148,435	2,020,933	2,169,368	134,467	1,666,316	1,800,783
Payroll Taxes	329,086	287,664	616,750	334,269	290,628	624,897
<b>TOTAL SALARIES AND RELATED EXPENSES</b>	<b>5,491,416</b>	<b>6,691,393</b>	<b>12,182,809</b>	<b>5,020,814</b>	<b>5,914,718</b>	<b>10,935,532</b>
Group Insurance	0	1,457,758	1,457,758	0	1,279,475	1,279,475
Data Processing	0	1,023,186	1,023,186	0	1,103,755	1,103,755
Rent and Electric	0	603,625	603,625	0	601,403	601,403
Travel	74,540	32,293	106,833	76,747	177,149	253,896
WCRI Benchmarking Study	195,000	0	195,000	195,000	0	195,000
Legal	0	117,803	117,803	0	220,678	220,678
Consulting	0	44,510	44,510	0	197,935	197,935
Depreciation	0	68,399	68,399	0	59,230	59,230
Document Processing, Postage and Telephone	0	49,097	49,097	0	63,043	63,043
Employee Overhead and Education	0	103,411	103,411	0	238,242	238,242
Insurance and Bonds	0	145,853	145,853	0	80,457	80,457
Accounting	0	61,400	61,400	0	61,400	61,400
Office Expenses	0	63,260	63,260	0	67,068	67,068
Equipment and Furnishings	0	54,845	54,845	0	62,066	62,066
Supplies	0	26,678	26,678	0	30,998	30,998
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 5,760,956</b>	<b>\$ 10,543,511</b>	<b>\$ 16,304,467</b>	<b>\$ 5,292,561</b>	<b>\$ 10,157,617</b>	<b>\$ 15,450,178</b>

The accompanying notes are an integral part of these statements.



**PENNSYLVANIA COMPENSATION RATING BUREAU**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2020 and 2019**

	2020	2019
Cash Flows From Operating Activities:		
Change in Net Deficit Without Donor Restrictions	\$ (500,297)	\$ (1,428,581)
Adjustments to Reconcile Change in Net Deficit Without Donor Restrictions to Net Cash Provided by Operating Activities:		
Depreciation	68,399	59,230
Interest on Certificates of Deposit Added to Principal	(37,001)	(32,006)
Decrease (Increase) in:		
Accounts Receivable	(200,897)	173,257
Prepaid Expenses and Other Assets	118,902	(111,135)
Due from DCRB	13,697	(137,420)
Increase (Decrease) in:		
Accounts Payable	196,216	(48,056)
Accrued Expenses	64,059	(23,870)
Assessments Refundable to Members	(33,769)	(22,228)
Due to DCRB	0	(43,877)
Deferred Compensation Payable	(40,955)	(27,728)
Deferred Rent Liability	(55,771)	(45,148)
Accrued Pension Liability	1,204,998	2,543,500
NET CASH PROVIDED BY OPERATING ACTIVITIES	797,581	855,938
Cash Flows From Investing Activities:		
Purchase of Property and Equipment	(1,957,867)	(866,659)
Purchases of Certificates of Deposit	0	(1,484,000)
Proceeds from Maturities of Certificates of Deposit	272,813	492,000
NET CASH USED BY INVESTING ACTIVITIES	(1,685,054)	(1,858,659)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(887,473)	(1,002,721)
Cash and Cash Equivalents - Beginning	2,132,821	3,135,542
CASH AND CASH EQUIVALENTS - ENDING	\$ 1,245,348	\$ 2,132,821

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

NOTE 1 - Nature of Business

Pennsylvania Compensation Rating Bureau ("PCRB") (a nonprofit corporation) provides services to insurers underwriting workers compensation coverage other than coal mines within Pennsylvania. PCRB also provides services and information to a broad variety of non-member constituencies including the Pennsylvania Insurance Department, the Pennsylvania Department of Labor & Industry, employers, insurance agents and brokers.

NOTE 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents - For the purposes of financial statements presentation, PCRB classifies all highly liquid investments maturing within three months or less of purchase date to be cash equivalents.

Accounts Receivable - PCRB carries its accounts receivable at the amount management expects to collect from outstanding balances. PCRB records an allowance for doubtful accounts to provide for credit losses inherent in the receivables by evaluating the individual customer receivables and considering the customer's credit history and current economic conditions. An allowance for doubtful accounts as of December 31, 2020 and 2019 was not necessary since customer balances were deemed fully collectible as of those dates.

Investments - PCRB invests in certificates of deposit and guaranteed income funds which are recorded at fair value (see Note 5).

Investment in CDX, LLC - PCRB has an investment in Compensation Data Exchange, LLC ("CDX, LLC"), a Minnesota limited liability company. CDX, LLC is an internet-based service company that facilitates the electronic transmission of workers compensation data between member insurers and data collection organizations in participating states. The investment is valued using the cost method of accounting since PCRB only has a 5.6% membership interest. Cost was not impaired at December 31, 2020 or 2019.

Due from (to) DCRB - PCRB provides services to and shares management with Delaware Compensation Rating Bureau, Inc. ("DCRB") to carry out DCRB's principal functions. PCRB recognizes receivables from or payables to DCRB based on the costs of those services less amounts remitted.

Equipment and Leasehold Improvements - Equipment and leasehold improvements are recorded at cost. PCRB's policy is to capitalize equipment and leasehold improvements with a cost greater than \$1,000.

Depreciation expense is computed on the straight-line method over the useful life of the assets and amortization expense of leasehold improvements is over the shorter of the lease term or useful life as follows:

Office Furniture and Equipment	5 - 7 Years
Computer Equipment	5 Years
Other Equipment	5 Years
Leasehold Improvements	16 Years

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 2 - Summary of Significant Accounting Policies (Continued)**

Internal-Use Capitalized Software Development Costs - Costs paid to third-parties and any time charges incurred by PCRB's information technology department for the development and modification of software for internal use are capitalized. PCRB amortizes these costs over five years. All training and maintenance costs are expensed as incurred. PCRB capitalized \$1,691,360 and \$854,148 of vendor costs during 2020 and 2019, respectively, which are included in software development costs (Note 4).

Assessments Due from/Refundable to Members - Under the terms of PCRB's by-laws, the balance of net revenues assessed or expenditures paid by PCRB (after deducting membership fees, increases in net assets without donor restrictions, and all other income) is refundable to, or due from, members according to their respective proportion of applicable total net written insurance premiums for the calendar year during which revenues have been earned and expenditures have been paid. The amount reflected as assessments refundable to and from members in the accompanying statements of financial position reflects the adjustment of assessments based upon actual net premiums written and expenditures paid.

Board Designated Net Assets - Technology Fund - The Governing Board established and maintains the Technology Fund as a means of providing monies for the purpose of providing needed technological resources and meeting selected special expense needs while also mitigating fluctuations in member assessments. This fund is also used for unexpected information technology (IT) expenditures, which are approved by the Governing Board. In 2020 and 2019, the Board designated \$362,714 and \$515,598 to be transferred from operations to the Technology Fund. Other funds are released for capitalized assets through the interfund transfer.

The Governing Board approved an IT surcharge to the members and DCRB in 2020 and 2019, which will continue annually. In addition, DCRB also makes contributions to the technology fund from time to time. No such contributions were made during the years ended December 31, 2020 or 2019. See Note 10 for more detail.

Functional Allocation of Expenses - The costs of providing program and supporting services have been summarized on a functional basis in the statements of activities and changes in net assets without donor restrictions. Direct expenses are charged directly to the program and supporting service benefited.

Income Tax Status - PCRB is a nonprofit corporation that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

PCRB recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. No such interest or penalties were recognized during 2020 and 2019.

PCRB's Forms 990, Return of Organization Exempt From Income Tax for the years ended 2017 through 2020 remain subject to examination by the Internal Revenue Service.

Revenue Recognition - The organization's primary sources of revenue are from quarterly assessments and membership fees. Revenue is recognized ratably over membership terms and as services are rendered to its members, for an amount that reflects the consideration the organization expects to be entitled to in exchange for the assessments and memberships.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 2 - Summary of Significant Accounting Policies (Continued)**

**Revenue Recognition (Continued)**

*Disaggregation of Revenue from Contracts with Customers*

Revenue from performance obligations satisfied over time consist of assessments, membership fees and services provided to the organization's members. As a result, the organization is dependent on the strength of its membership and its ability to collect amounts owed on contracts.

*Performance Obligations and Significant Judgements*

Assessments: Quarterly provisional assessments of member companies for budgeted expenses of PCRB are the primary source of revenue. The assessments are levied pro rata upon members according to their respective proportions of the total Pennsylvania workers compensation premiums written in the prior year. Assessments made each year are adjusted at the end of the year according to actual PCRB expenses and insurer premium writings during the assessment year. Assessments are not recognized as revenues until revenue is earned, which is when services are provided, and the organization does not believe it is required to provide additional activities or services.

Membership Fees Revenue: PCRB assesses membership fees to its members on an annual basis. Revenue from contracts with members for annual dues is reported at the amount that reflects the consideration to which the organization expects to be entitled in exchange for providing membership to its members. Revenue is recognized as performance obligations are satisfied, which is ratably over the membership term, which begins annually on January 1. Membership fees are nonrefundable. Generally, the organization bills members annually with the first quarter assessment.

The organization does not have any significant financing components as payment is received at or shortly after the beginning of membership periods (the year) or when services are provided.

Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than one year.

The organization recognizes a contract liability (deferred revenue) for quarterly assessments and membership fees received prior to completion of services or their terms, respectively. Upon completion of services or over the membership fee term, the contract liability is reversed and revenue is recognized.

The organization records allowances for expected uncollectible accounts, which is based on historical rates.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 2 - Summary of Significant Accounting Policies (Continued)**

Fair Value of Measurement - *The Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board Statement (FASB), Accounting Standards Codification (ASC), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three Levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities

Level 2: Significant other observable inputs

Level 3: Significant unobservable inputs

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

PCRB's certificates of deposit are considered Level 2 since they are based on fixed interest rates, length of time to maturity, and a market-to-market value based on mid-market levels at the reporting date. PCRB's Guaranteed Income Funds are considered Level 2 since it invests in a broad range of fixed-income investments within the insurance company's general account.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value. Furthermore, while PCRB believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Concentration of Credit Risk - PCRB maintains cash and cash equivalents at two financial institutions. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation. In the normal course of business, the balances of these accounts may exceed federally insured limits.

New Accounting Pronouncements - In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers" (Topic 606). Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, Revenue Recognition, and requires the recognition of revenue when promised goods and services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. The new guidance also added Subtopic 340-40, Other Assets and Deferred Costs - Contracts with Customers, to the ASC to require the deferral of incremental costs of obtaining a contract with a customer. Collectively, the new Topic 606 and Subtopic 340-40 are referred to as the "new guidance". The requirements of the new guidance were adopted as of January 1, 2020, utilizing the modified retrospective method of transition. Accordingly, no adjustment to beginning net assets was necessary. The new guidance was applied using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2020. Adoption of the new guidance resulted in changes to accounting policies for revenue recognition and deferred costs. Accordingly, no adjustment to 2020 revenues was necessary.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 2 - Summary of Significant Accounting Policies (Continued)**

New Accounting Pronouncements (Continued) - In June 2018, FASB issued Accounting Standards Update (ASU) 2018-08 Not-for-Profit Entities (Topic 958): "Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made", with the stated purpose of providing guidance in evaluating whether transactions should be accounted for as contributions or exchanges. In addition, the update introduces the concept of barriers in providing additional guidance on identifying conditions that would preclude the recognition of a contribution as revenue. This ASU is effective for annual reporting periods beginning after December 15, 2018. Management adopted this standard on January 1, 2019 and concluded that it had no impact to its financial statements.

Subsequent Events - Subsequent events have been evaluated through July 26, 2021, the date that the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact operating activity. Other financial impact could occur though such potential impact is unknown at this time.

Reclassifications - Certain amounts reported in prior year financial statements have been reclassified to conform to the current year's presentation.

**NOTE 3 - Liquidity and Availability**

Financial assets available for general expenditure, that is without external donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	<u>2020</u>	<u>2019</u>
Financial Assets at Year End		
Cash and Cash Equivalents	\$ 1,245,348	\$ 2,132,821
Accounts Receivable	606,065	405,168
Investments at Fair Value	2,418,369	2,654,181
Due from DCRB	<u>123,723</u>	<u>137,420</u>
TOTAL FINANCIAL ASSETS AS YEAR END	4,393,505	5,329,590
Less Amounts Not Available to be Used Within One Year:		
Board Designated Technology Funds, Net of Amounts Designated for Technology Capital Expenditures	<u>3,391,333</u>	<u>3,035,248</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 1,002,172</u>	<u>\$ 2,294,342</u>

As part of the PCR'B's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other obligations come due. Although PCR'B does not intend to spend from its board designated funds, amounts from these funds could be made available if necessary.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 4 - Equipment and Leasehold Improvements**

A summary of equipment and leasehold improvements is as follows:

	<u>2020</u>	<u>2019</u>
Office Furniture and Equipment	\$ 632,585	\$ 518,025
Computer Equipment	1,644,782	1,492,835
Other Equipment	8,544	8,544
Leasehold Improvements	232,852	232,852
Software Development Costs (In Progress)	<u>4,647,961</u>	<u>2,956,601</u>
TOTAL	7,166,724	5,208,857
Less: Accumulated Depreciation and Amortization	<u>2,216,204</u>	<u>2,147,805</u>
<b>EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET</b>	<b><u>\$ 4,950,520</u></b>	<b><u>\$ 3,061,052</u></b>

Depreciation expense for the years ended December 31, 2020 and 2019 was \$68,399 and \$59,230, respectively. Depreciation expense for the years ended December 31, 2020 and 2019 by category is as follows:

	<u>2020</u>	<u>2019</u>
Office Furniture and Equipment	\$ 31,678	\$ 16,487
Computer Equipment	22,168	28,190
Leasehold Improvements	<u>14,553</u>	<u>14,553</u>
TOTAL	<b><u>\$ 68,399</u></b>	<b><u>\$ 59,230</u></b>

Depreciation expense is allocated as follows:

	<u>2020</u>	<u>2019</u>
Operations	\$ 46,231	\$ 31,040
Technology Fund	22,168	28,190
TOTAL	<b><u>\$ 68,399</u></b>	<b><u>\$ 59,230</u></b>

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 5 - Fair Value Measurement**

The following table discloses PCRB's investments at fair value as of December 31, 2020:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets For Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2020</u>				
Certificates of Deposit	\$ 2,322,658	\$ 0	\$ 2,322,658	\$ 0
Guaranteed Income Funds	95,711	0	95,711	0
<b>TOTAL</b>	<b>\$ 2,418,369</b>	<b>\$ 0</b>	<b>\$ 2,418,369</b>	<b>\$ 0</b>

The following table discloses PCRB's investments at fair value as of December 31, 2019:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets For Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2019</u>				
Certificates of Deposit	\$ 2,541,418	\$ 0	\$ 2,541,418	\$ 0
Guaranteed Income Funds	112,763	0	112,763	0
<b>TOTAL</b>	<b>\$ 2,654,181</b>	<b>\$ 0</b>	<b>\$ 2,654,181</b>	<b>\$ 0</b>

**NOTE 6 - Deferred Compensation**

PCR B has established two supplemental pension plans whereby PCR B will compensate certain employees for specified benefits lost as a result of limitations imposed on the Pension Plan by the Internal Revenue Code. At December 31, 2020 and 2019, PCR B maintained guaranteed income funds in the amount of \$95,711 and \$112,763, respectively, with an insurance company, which were designated to fund compensation to be paid under these plans.

Deferred compensation payable on the statements of financial position includes \$81,419 and \$122,374 at December 31, 2020 and 2019, respectively, which represents the actuarial valuation of the benefits expected to be paid from these plans for employees currently eligible for payments.



**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

NOTE 7 - Employee Benefit Plans

PCRB participates with DCRB in a noncontributory defined benefit plan covering all employees who are at least 21 years of age and have at least one year of service. Pension benefits are primarily based upon the earnings of the participant over the previous five-year period and participants are fully vested after five years. As of December 31, 2014, employees hired or rehired after December 31, 2014 are not eligible to participate in the Plan. Benefits will continue to accumulate for all employees who were participants as of December 31, 2014.

PCRB's primary investment objective is to maximize investment returns, maintain liquidity, and limit the risk of investment loss through the use of a small number of investment vehicles that do not require frequent management on the part of PCRB or PCRB's investment advisors. The asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. The target asset allocation for the portfolio is 60% equity and 40% fixed income securities with the objective of enhancing the expected return of the retirement portfolio while maintaining acceptable levels of risk.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020 and 2019:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2020</u>				
Pooled Separate Accounts	\$ 36,282,335	N/A	Daily	90 days
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2019</u>				
Pooled Separate Accounts	\$ 29,932,046	N/A	Daily	90 days

*Pooled Separate Accounts:* Valued at the net asset value (NAV) of units of the separate account. The NAV, as provided by the insurance company, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Guaranteed Deposit Account:* The Stable Value Fund primarily invests in a broadly diversified, fixed income portfolio, which includes public bonds, commercial mortgages and private placement bonds. The objective of the fund is to preserve principle and accumulated interest and provide liquidity of investment.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 7 - Employee Benefit Plans (Continued)**

The Plan's investment in the Stable Value Fund is fully benefit-responsive and therefore, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to this investment. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Stable Value Fund at contract value. The Stable Value Fund is valued based on information reported by Prudential, the fund's issuer.

Certain events may limit the ability of the Stable Value Fund or the Plan with respect to the Stable Value Fund to transact at contract value. Withdrawals from the Stable Value Fund prompted by the Plan or the Company, such as withdrawals resulting from adjustments to the Plan's investment options, may be paid at less than full contract value. The Plan administrator does not believe that the occurrence of any such events is probable.

The preceding method may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following chart shows the components of change in the financial assets categorized as Level 3, for the years ended December 31, 2020 and 2019:

	<u>Guaranteed Deposit Stable Value Fund</u>
Beginning Balance, January 1, 2019	\$ 230,967
Receipts / Transfers	2,385,000
Disbursements	(1,383,969)
Investment Gains	747,633
Change in Unrealized Gain	<u>54,734</u>
Ending Balance, December 31, 2019	2,034,365
Receipts / Transfers	3,260,336
Disbursements	(1,474,184)
Investment Gains	8,809
Ending Balance, December 31, 2020	<u><u>\$ 3,829,326</u></u>

The Projected Benefit Obligation (the actuarial present value of benefits attributed by the pension benefit formula to employee services rendered before a specified date based on employee services rendered before that date and using assumptions as to future compensation levels), plan assets, and funded status of PCRB's pension plan at December 31:

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 7 - Employee Benefit Plans (Continued)**

	<u>2020</u>	<u>2019</u>
Change in Projected Benefit Obligation:		
Projected Benefit Obligation at End of Prior Year	\$ 45,011,593	\$ 36,968,166
Service Cost	869,774	770,818
Interest Cost	1,417,895	1,547,498
Actuarial Gain	4,857,593	7,109,080
Benefits Paid	<u>(1,474,184)</u>	<u>(1,383,969)</u>
Projected Benefit Obligation at End of Year	<u>\$ 50,682,671</u>	<u>\$ 45,011,593</u>
Change in Plan Assets:		
Fair Value of Plan Assets at Beginning of Year	\$ 31,966,411	\$ 26,466,484
Actual Return on Plan Assets	4,128,227	5,483,896
Employer Contributions	1,812,037	1,400,000
Benefits Paid	<u>(1,474,184)</u>	<u>(1,383,969)</u>
Fair Value of Plan Assets at End of Year	<u>\$ 36,432,491</u>	<u>\$ 31,966,411</u>
Funded Status at End of Year	\$(14,250,180)	\$(13,045,182)
Pension Liability Recognized at End of Year	\$(14,250,180)	\$(13,045,182)
Net Accrued Pension Liability Recognized at End of Year	\$(14,250,180)	\$(13,045,182)

The Accumulated Benefit Obligation (the actuarial present value of benefits attributed by the pension benefit formula to employee services rendered before a specified date based on employee service and compensation up to that date) was \$44,940,925 and \$39,491,634 at December 31, 2020 and 2019, respectively.

The benefits expected to be paid in each of the next five years and thereafter through year ten are approximately as follows:

2021	\$ 1,559,077
2022	1,581,243
2023	1,661,123
2024	1,759,258
2025	1,842,101
Thereafter	<u>10,582,790</u>
	<u>\$ 18,985,592</u>

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 7 - Employee Benefit Plans (Continued)**

	<u>2020</u>	<u>2019</u>
Weighted Average Assumptions used to Develop the Net Pension Cost are as Follows:		
Discount Rate	3.25%	4.25%
Rate of Compensation Increase	3.50%	4.00%
Expected Long-Term Rate of Return on Assets	6.50%	6.50%

The expected rate of return on pension plan assets is determined by those assets' historical long-term investment performance, current asset allocation, and estimates of future long-term returns by asset class.

	<u>2020</u>	<u>2019</u>
Weighted Average Assumptions used to Determine Benefit Obligations are as follows:		
Discount Rate	2.50%	3.25%
Rate of Increase	3.50%	3.50%

	<u>2020</u>	<u>2019</u>
Asset Allocations are as Follows:		
Equity Securities	55%	55%
Debt Securities	40%	40%
Real Estate	5%	5%
	<u>100%</u>	<u>100%</u>

Net Periodic Cost Included the Following Components:		
Service Cost of the Current Period	\$ 869,774	\$ 770,818
Interest Cost on Projected Benefit Obligation	1,417,895	1,547,498
Expected Return on Plan Assets	(2,091,064)	(1,720,345)
Net Amortization and Deferral	<u>597,784</u>	<u>484,737</u>
Net Periodic Pension Cost	<u>\$ 794,389</u>	<u>\$ 1,082,708</u>

Management expects to fund minimum annual contributions through operations and is working with the plan provider and consultants to evaluate future funding options. The expected contribution to the pension plan for 2021 is \$1,450,000.

The following cumulative amounts included in net assets without donor restrictions had not yet been recognized as components of pension expense as of December 31:

	<u>2020</u>	<u>2019</u>
Net Loss	\$ 14,790,708	\$ 12,716,336
Prior Service Cost	<u>(603,484)</u>	<u>(751,758)</u>
	<u>\$ 14,187,224</u>	<u>\$ 11,964,578</u>

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 7 - Employee Benefit Plans (Continued)**

PCRB also participates with DCRB in a contributory defined contribution 401(k) benefit plan for eligible employees. To become eligible, an employee must be at least 21 years of age and have completed one month of service. Participating employee contributions are limited to a minimum of 1% and a maximum of 15% of annual compensation. PCRB provides matching contributions equal to 75% of the employee contributions, up to the first 5% of the employee's compensation. Thus, the maximum PCRB matching contribution is 3.75% of an employee's annual compensation. Matching contributions for 2020 and 2019 were \$290,817 and \$255,505, respectively.

**NOTE 8 - Commitments and Contingencies**

*Operating leases:* PCRB leases its office space under an operating lease. The lease requires monthly rent payments ranging from \$35,676 to \$48,954 and expires February 28, 2023. Minimum future rental payments under the facility operating lease through February 2023 and in the aggregate are as follows:

<u>Years Ended December 31,</u>	
2021	\$ 574,173
2022	584,796
2023	<u>146,863</u>
	<u>\$ 1,305,832</u>

Rent expense for the facility operating lease totaled \$539,533 and \$512,570 in 2020 and 2019, respectively.

In addition, PCRB leases several automobiles for employees under operating leases. The term and residual values are jointly determined by lessor and lessee for each vehicle on an individual basis. The leases require monthly payments ranging from \$408 to \$512 and expire through February 2025.

Minimum future lease payments under the automobile operating leases as of December 31, 2020 are as follows:

<u>Years Ended December 31,</u>	
2021	\$ 43,815
2022	28,697
2023	20,107
2024	15,710
2025	<u>933</u>
	<u>\$ 109,262</u>

Rent expense for the automobile leases totaled \$63,382 and \$61,246 in 2020 and 2019, respectively.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2020 and 2019

**NOTE 9 - Self-Insurance**

PCRB began participating in a self-funded medical and prescription plan during 2013. The funding of the plan was on a monthly basis. PCRB recorded a liability approximating \$100,000 related to claims in process at December 31, 2020 and 2019. Additional assessments or claims could be made in subsequent periods based on actual claims incurred. Any additional premiums charged or refunds received by PCRB in future periods will be recognized in the period assessed or known.

**NOTE 10 - Related Party Services**

DCRB is a separate nonprofit corporation performing activities for the State of Delaware similar to those performed by PCRB for the Commonwealth of Pennsylvania. DCRB reimburses PCRB for its share of the cost of services provided to members based on the proportion of staff effort directed to Pennsylvania and Delaware issues for the year. An allocation percentage is selected in advance of each calendar year based on management's estimate of staff efforts anticipated on an ongoing basis for the benefit of PCRB and DCRB respectively. That allocation was 18.94% and 18.91% of PCRB expenses for 2020 and 2019, respectively.

DCRB was assessed \$87,250 and \$84,750 surcharges for PCRB's technology fund for the years ended December 31, 2020 and 2019, respectively.

In addition, PCRB obtained internet-based services throughout 2020 and 2019 from CDX, LLC. During the years ended December 31, 2020 and 2019, PCRB paid CDX, LLC approximately \$70,000 and \$110,000, respectively, relating to those services.

**NOTE 11 - Concentrations**

Amounts due from two members represented approximately 25% of accounts receivable at December 31, 2020 and amounts due from three members represented approximately 37% of accounts receivable at December 31, 2019.

PENNSYLVANIA COMPENSATION RATING BUREAU

INCOME AND EXPENSES 2020

INCOME

Membership Fees	\$	1,112,500	
Pennsylvania Assessment - Tentative		11,717,176	
Delaware Expense Reimbursement- Tentative		2,982,000	
Delaware Expense Reimbursement - Adjustment		37,256	
Other		605,498	
		<u>605,498</u>	\$ 16,454,430

EXPENSES

PCRB Allocation of Expenses, Excluding Technology Funding	\$	(12,985,993)	
DCRB Allocation of Expenses, Excluding Technology Funding		<u>(3,019,256)</u>	(1), (2)
			<u>\$ (16,005,249)</u>
2020 Surplus			\$ 449,181
2020 Technology Funding			<u>\$ (449,181)</u>
			0
Reimbursement from DCRB (prorata share of Technology Fund Expense)			<u>\$ (86,467)</u>
Refundable Surplus			<u><u>\$ (86,467)</u></u>

(1) In addition to reimbursing the Pennsylvania Compensation Rating Bureau for the Delaware share of Allocable Expenses (\$3,019,256 and \$86,467 for Technology Funding or \$3,105,723), the DCRB, Inc. incurred \$198,634 of direct expenses not allocable to the PCRB. Altogether, Delaware's 2020 expenses were \$3,304,357.

(2) DCRB Share of Allocable PCRB Expense	\$	3,019,256
Delaware Expense Reimbursement- Tentative	\$	<u>(2,982,000)</u>
Delaware Expense Reimbursement - Adjustment	\$	<u><u>37,256</u></u>

(3) By action of the Governing Board, 2020 surplus is to be retained in the Technology Fund Account.

(4) Technology Funding - Prorata Share

PCRB	0.8075	\$	362,714
DCRB	0.1925	\$	86,467
	<u>1</u>	\$	<u><u>449,181</u></u>

(5) Surplus to be refunded to member companies - This amount is the difference between columns (5) and (6) of the attached member carrier detail.

APPORTIONMENT OF EXPENSES

Pennsylvania Assessment - Tentative	\$	11,717,176	
Less: DCRB Tech. Fund Reimb.	\$	<u>(86,467)</u>	
Adjusted Assessment	\$	<u><u>11,630,709</u></u>	
Adjusted Assessment	\$	11,630,709	=
PCRB Premiums	\$	2,349,916,885	0.004949412774 per dollar of premium

**PENNSYLVANIA 2020**

	Premium Writings	Assmts & Fees	Adj. Assmts Inc Mem Fees	Balance Due Members	Balance Due Bureau
<b>TOTALS</b>	\$2,349,916,885	\$12,829,676	\$12,743,209	-\$1,219,605	\$1,133,138
Acadia Insurance Co	\$3,121,118	\$11,836	\$17,948	\$0	\$6,112
Accident Fund General Insurance Co	\$3,103,717	\$10,528	\$17,862	\$0	\$7,334
Accident Fund Insurance Co Of America	\$2,594,573	\$13,876	\$15,342	\$0	\$1,466
Accident Fund National Insurance Co	\$261,004	\$4,664	\$3,792	-\$872	\$0
Accredited Surety And Casualty Company I	\$406,767	\$3,300	\$4,513	\$0	\$1,213
Acuity A Mutual Insurance Co	\$7,346,900	\$38,884	\$38,863	-\$21	\$0
Advantage Workers Compensation Ins Co	\$197,058	\$3,148	\$3,475	\$0	\$327
Alea North America Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
All America Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Alleghenypoint Insurance Co	\$12,659,318	\$60,864	\$65,156	\$0	\$4,292
Alliance National Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Allied Eastern Indemnity Co	\$33,860,626	\$191,234	\$170,090	-\$21,144	\$0
Allied Property & Casualty Insurance Co	\$425,290	\$3,824	\$4,605	\$0	\$781
Allmerica Financial Alliance Ins Co	\$650,738	\$4,510	\$5,721	\$0	\$1,211
Allmerica Financial Benefit Insurance Co	\$1,666,965	\$11,924	\$10,750	-\$1,174	\$0
Allstate Indemnity Co	\$0	\$2,500	\$2,500	\$0	\$0
Allstate Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Allstate Northbrook Indemnity Co	\$0	\$2,500	\$2,500	\$0	\$0
Amco Insurance Co	\$327,682	\$4,646	\$4,122	-\$524	\$0
American Alternative Insurance Corp	\$13,587	\$3,734	\$2,567	-\$1,167	\$0
American Automobile Insurance Co	\$796,002	\$4,006	\$6,440	\$0	\$2,434
American Builders Insurance Co	-\$162	\$2,534	\$2,500	-\$34	\$0
American Business & Mercantile Ins Mtl	\$18,699	\$2,594	\$2,593	-\$1	\$0
American Casualty Co Of Reading	\$12,103,024	\$66,476	\$62,403	-\$4,073	\$0
American Compensation Insurance Co	\$2,113,633	\$14,528	\$12,961	-\$1,567	\$0
American Country Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
American Economy Insurance Co	-\$7,328	\$2,580	\$2,500	-\$80	\$0
American European Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
American Family Home Insurance Co	\$255	\$2,500	\$2,501	\$0	\$1



American Fire And Casualty Co	\$1,612,598	\$30,836	\$10,481	-\$20,355	\$0
American Guarantee & Liability Ins Co	\$1,101,473	\$10,656	\$7,952	-\$2,704	\$0
American Home Assurance Co	-\$734,017	\$4,886	\$2,500	-\$2,386	\$0
American Insurance Co	-\$9,146	\$2,564	\$2,500	-\$64	\$0
American Interstate Insurance Co	\$24,271,842	\$128,618	\$122,631	-\$5,987	\$0
American Liberty Insurance Company	\$463,568	\$2,500	\$4,794	\$0	\$2,294
American Modern Home Insurance Co	-\$1,957	\$2,740	\$2,500	-\$240	\$0
American Select Insurance Co	\$1,832,351	\$14,554	\$11,569	-\$2,985	\$0
American Sentinel Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
American States Insurance Co	-\$136	\$2,524	\$2,500	-\$24	\$0
American States Insurance Co Of Texas	\$0	\$2,500	\$2,500	\$0	\$0
American Zurich Insurance Co	\$50,350,598	\$219,418	\$251,706	\$0	\$32,288
Amerisure Insurance Co	\$1,023,051	\$8,420	\$7,564	-\$856	\$0
Amerisure Mutual Insurance Co	\$2,135,049	\$11,860	\$13,067	\$0	\$1,207
Amerisure Partners Insurance Co	\$5,704	\$2,710	\$2,528	-\$182	\$0
Amguard Insurance Co	\$4,753,694	\$76,256	\$26,028	-\$50,228	\$0
Amtrust Insurance Company	\$30,164,653	\$90,576	\$151,797	\$0	\$61,221
Arch Indemnity Insurance Co	\$6,183,117	\$25,362	\$33,103	\$0	\$7,741
Arch Insurance Co	\$25,541,680	\$123,958	\$128,916	\$0	\$4,958
Arch Property Casualty Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Argonaut Great Central Insurance Co	\$0	\$2,552	\$2,500	-\$52	\$0
Argonaut Insurance Co	\$1,001,346	\$8,350	\$7,456	-\$894	\$0
Argonaut-Midwest Insurance Co	\$186,019	\$4,322	\$3,421	-\$901	\$0
Ashmere Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Associated Indemnity Corporation	\$0	\$2,808	\$2,500	-\$308	\$0
Atlantic Specialty Insurance Co	\$920,731	\$7,378	\$7,057	-\$321	\$0
Atlantic States Insurance Co	\$11,171,939	\$48,334	\$57,795	\$0	\$9,461
Auto-Owners Insurance Co	\$1,107,211	\$6,926	\$7,980	\$0	\$1,054
Automobile Insurance Co Of Hartford CT	\$0	\$2,500	\$2,500	\$0	\$0
ACE American Insurance Co	\$25,656,524	\$93,678	\$129,485	\$0	\$35,807
ACE Fire Underwriters Insurance Co	\$0	\$2,942	\$2,500	-\$442	\$0
ACE Property & Casualty Insurance Co	\$262,651	\$2,606	\$3,800	\$0	\$1,194

ACIG Insurance Co	\$170,201	\$4,010	\$3,342	-\$668	\$0
AIG Assurance Co	\$977,782	\$5,412	\$7,339	\$0	\$1,927
AIG Property Casualty Co	-\$632	\$12,654	\$2,500	-\$10,154	\$0
AIU Insurance Co	\$7,090,011	\$2,506	\$37,591	\$0	\$35,085
ARI Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Bankers Standard Insurance Co	\$1,463,537	\$3,722	\$9,744	\$0	\$6,022
Bedivere Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Benchmark Insurance Co	\$5,552,173	\$24,926	\$29,980	\$0	\$5,054
Berkley Casualty Insurance Co	\$6,807,354	\$35,636	\$36,192	\$0	\$556
Berkley National Insurance Co	\$1,519,726	\$8,980	\$10,022	\$0	\$1,042
Berkley Regional Insurance Co	\$1,109,646	\$6,694	\$7,992	\$0	\$1,298
Berkshire Hathaway Direct Insurance Co	\$1,701,498	\$5,602	\$10,921	\$0	\$5,319
Berkshire Hathaway Homestate Ins Co	\$9,388,619	\$59,368	\$48,968	-\$10,400	\$0
Bitco General Insurance Corporation	\$3,266,402	\$16,168	\$18,667	\$0	\$2,499
Bitco National Insurance Co	\$283,492	\$6,852	\$3,903	-\$2,949	\$0
Bloomington Compensation Insurance Co	\$479,668	\$5,568	\$4,874	-\$694	\$0
Brethren Mutual Insurance Co	\$1,986,395	\$16,694	\$12,331	-\$4,363	\$0
Brickstreet Mutual Ins Co-Highmark Novat	\$0	\$2,500	\$2,500	\$0	\$0
Brickstreet Mutual Insurance Co	\$21,034,279	\$110,038	\$106,607	-\$3,431	\$0
Brotherhood Mutual Insurance Co	\$3,535,415	\$19,478	\$19,998	\$0	\$520
California Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Carolina Casualty Insurance Co	\$15,673,155	\$68,666	\$80,073	\$0	\$11,407
Carolina Mutual Insurance Inc	\$1,091,936	\$6,320	\$7,904	\$0	\$1,584
Central Mutual Insurance Company	-\$171	\$2,502	\$2,500	-\$2	\$0
Century Indemnity Co	\$0	\$2,500	\$2,500	\$0	\$0
Charter Oak Fire Insurance Co	\$16,210,928	\$57,418	\$82,735	\$0	\$25,317
Cherokee Insurance Co	\$1,955,772	\$12,534	\$12,180	-\$354	\$0
Chiron Insurance Company	\$694,635	\$2,532	\$5,938	\$0	\$3,406
Chubb Indemnity Insurance Co	\$9,512,126	\$51,104	\$49,579	-\$1,525	\$0
Chubb National Insurance Co	\$3,685,524	\$17,504	\$20,741	\$0	\$3,237
Church Mutual Insurance Co	\$5,156,675	\$26,016	\$28,023	\$0	\$2,007
Cincinnati Casualty Co	\$10,965,510	\$69,064	\$56,773	-\$12,291	\$0

Cincinnati Indemnity Co	\$14,637,791	\$70,008	\$74,948	\$0	\$4,940
Cincinnati Insurance Co	\$6,741,551	\$47,854	\$35,867	-\$11,987	\$0
Citizens Insurance Co Of America	\$1,173,186	\$7,952	\$8,307	\$0	\$355
Clarendon National Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Colony Specialty Insurance Co	\$6,326,210	\$41,004	\$33,811	-\$7,193	\$0
Commerce & Industry Insurance Co	\$4,093,649	\$29,520	\$22,761	-\$6,759	\$0
Continental Casualty Co	\$4,238,422	\$18,958	\$23,478	\$0	\$4,520
Continental Indemnity Co	\$5,506,884	\$46,148	\$29,756	-\$16,392	\$0
Continental Insurance Co	\$4,599,704	\$25,164	\$25,266	\$0	\$102
Continental Western Insurance Co	\$1,272,113	\$8,348	\$8,796	\$0	\$448
Crestbrook Insurance Company	\$223,806	\$2,978	\$3,608	\$0	\$630
Crum & Forster Indemnity Co	\$364,496	\$4,510	\$4,304	-\$206	\$0
Cumberland Insurance Co Inc	\$451,412	\$4,902	\$4,734	-\$168	\$0
CM Regent Insurance Company	\$13,579,934	\$74,374	\$69,713	-\$4,661	\$0
Dakota Truck Underwriters	\$1,400	\$2,500	\$2,507	\$0	\$7
Depositors Insurance Co	\$201,639	\$3,556	\$3,498	-\$58	\$0
Discover Property & Casualty Insurance C	\$0	\$2,500	\$2,500	\$0	\$0
Donegal Mutual Insurance Co	\$9,363,961	\$49,248	\$48,846	-\$402	\$0
Eastern Advantage Assurance Co	\$21,802,776	\$121,050	\$110,411	-\$10,639	\$0
Eastern Alliance Insurance Co	\$57,980,631	\$299,090	\$289,470	-\$9,620	\$0
Eastguard Insurance Co	\$470,165	\$8,020	\$4,827	-\$3,193	\$0
Electric Insurance Co	\$2,169,066	\$24,436	\$13,236	-\$11,200	\$0
Emcasco Insurance Co	\$2,684,674	\$20,460	\$15,788	-\$4,672	\$0
Employers Assurance Co	\$5,200,884	\$29,822	\$28,241	-\$1,581	\$0
Employers Compensation Insurance Co	\$1,508,115	\$11,678	\$9,964	-\$1,714	\$0
Employers Fire Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Employers Insurance Co Of Wausau	\$7,532,793	\$25,680	\$39,783	\$0	\$14,103
Employers Insurance Company of Nevada	\$11,460	\$2,500	\$2,557	\$0	\$57
Employers Mutual Casualty Co	\$6,996,321	\$39,684	\$37,128	-\$2,556	\$0
Employers Preferred Insurance Co	\$7,482,395	\$36,480	\$39,533	\$0	\$3,053
Endurance Assurance Corporation	\$0	\$2,500	\$2,500	\$0	\$0
Erie Insurance Co	\$5,197,145	\$32,254	\$28,223	-\$4,031	\$0

Erie Insurance Co Of New York	\$36,483,320	\$180,600	\$183,071	\$0	\$2,471
Erie Insurance Exchange	\$46,943,686	\$244,376	\$234,845	-\$9,531	\$0
Erie Insurance Property/Casualty Co	\$6,875,373	\$30,328	\$36,529	\$0	\$6,201
Everest Denali Insurance Co	\$2,496,136	\$10,194	\$14,854	\$0	\$4,660
Everest National Insurance Co	\$4,883,284	\$36,618	\$26,669	-\$9,949	\$0
Everest Premier Insurance Co	\$2,595,225	\$9,280	\$15,345	\$0	\$6,065
Everett Cash Mutual Insurance Co	\$1,593,106	\$11,386	\$10,385	-\$1,001	\$0
Excelsior Insurance Co	\$43,818	\$4,260	\$2,717	-\$1,543	\$0
Explorer Insurance Co	\$8,128,681	\$36,278	\$42,732	\$0	\$6,454
EMC Property & Casualty Co	\$449,712	\$3,064	\$4,726	\$0	\$1,662
Falls Lake National Insurance Co	\$2,525,462	\$7,032	\$15,000	\$0	\$7,968
Farm Family Casualty Insurance Co	\$1,469,219	\$11,378	\$9,772	-\$1,606	\$0
Farmers Insurance Exchange	\$58,462	\$3,184	\$2,789	-\$395	\$0
Farmington Casualty Co	\$10,069,856	\$69,508	\$52,340	-\$17,168	\$0
Farmland Mutual Insurance Co	\$0	\$3,752	\$2,500	-\$1,252	\$0
Federal Insurance Co	\$12,575,267	\$76,962	\$64,740	-\$12,222	\$0
Federated Mutual Insurance Co	\$12,430,257	\$58,574	\$64,022	\$0	\$5,448
Federated Reserve Insurance Co	\$614,178	\$4,674	\$5,540	\$0	\$866
Federated Rural Electric Ins Exchange	\$516,431	\$5,302	\$5,056	-\$246	\$0
Federated Service Insurance Co	\$1,828,633	\$10,846	\$11,551	\$0	\$705
Fidelity & Guaranty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Fidelity & Guaranty Insurance Underwrite	\$0	\$2,500	\$2,500	\$0	\$0
Fidelity And Deposit Co Of Maryland	\$0	\$2,500	\$2,500	\$0	\$0
Firemans Fund Insurance Co	\$174,417	\$3,784	\$3,363	-\$421	\$0
Firemens Insurance Co Of Washington DC	\$2,596,925	\$18,320	\$15,353	-\$2,967	\$0
First Dakota Indemnity Co	\$267	\$2,500	\$2,501	\$0	\$1
First Liberty Insurance Corp	\$6,980,673	\$37,176	\$37,050	-\$126	\$0
First National Insurance Co Of America	-\$223	\$2,500	\$2,500	\$0	\$0
First Nonprofit Insurance Co	\$12,910	\$2,652	\$2,564	-\$88	\$0
Firstcomp Insurance Co	\$9,995,090	\$63,918	\$51,970	-\$11,948	\$0
Firstline National Insurance Co	\$1,234,540	\$8,412	\$8,610	\$0	\$198
Flagship City Insurance Co	\$43,467,696	\$206,214	\$217,640	\$0	\$11,426

Florists Insurance Co	\$62,121	\$2,760	\$2,807	\$0	\$47
Florists Mutual Insurance Co	\$872,955	\$6,086	\$6,821	\$0	\$735
Foremost Insurance Co Grand Rapids MI	-\$7,095	\$3,240	\$2,500	-\$740	\$0
Foremost Property & Casualty Ins Co	-\$2,018	\$2,602	\$2,500	-\$102	\$0
Foremost Signature Insurance Co	-\$1,002	\$2,730	\$2,500	-\$230	\$0
Frank Winston Crum Insurance Company	\$960,886	\$9,214	\$7,256	-\$1,958	\$0
Freedom Advantage Insurance Co	\$1,403,185	\$13,398	\$9,445	-\$3,953	\$0
FCCI Insurance Company	\$104,093	\$2,500	\$3,015	\$0	\$515
General Casualty Co Of Wisconsin	\$388,331	\$6,020	\$4,422	-\$1,598	\$0
General Casualty Insurance Co	\$0	\$2,570	\$2,500	-\$70	\$0
General Insurance Co Of America	\$0	\$2,500	\$2,500	\$0	\$0
Genesis Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Goodville Mutual Casualty Co	\$1,024,195	\$5,686	\$7,569	\$0	\$1,883
Grange Mutual Casualty Co	\$936,818	\$6,912	\$7,137	\$0	\$225
Granite State Insurance Co	\$2,767,342	\$29,002	\$16,197	-\$12,805	\$0
Graphic Arts Mutual Insurance Co	\$3,044,081	\$17,464	\$17,566	\$0	\$102
Gray Insurance Co (The)	\$792,787	\$3,436	\$6,424	\$0	\$2,988
Great American Alliance Insurance Co	\$10,059,594	\$43,846	\$52,289	\$0	\$8,443
Great American Assurance Co	\$3,821,662	\$16,314	\$21,415	\$0	\$5,101
Great American Insurance Co	\$1,213,414	\$9,214	\$8,506	-\$708	\$0
Great American Insurance Co Of New York	\$248,941	\$13,382	\$3,732	-\$9,650	\$0
Great American Spirit Insurance Co	\$1,657,694	\$2,500	\$10,705	\$0	\$8,205
Great Divide Insurance Co	\$5,767,611	\$47,378	\$31,046	-\$16,332	\$0
Great Midwest Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Great Northern Insurance Co	\$1,101,349	\$10,972	\$7,951	-\$3,021	\$0
Great West Casualty Co	\$3,371,719	\$17,720	\$19,188	\$0	\$1,468
Greater New York Mutual Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Greenwich Insurance Co	\$125,488	\$3,512	\$3,121	-\$391	\$0
Grinnell Mutual Reinsurance Co	\$704,215	\$4,814	\$5,985	\$0	\$1,171
Guideone Elite Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Guideone Mutual Insurance Co	\$2,108,112	\$14,010	\$12,934	-\$1,076	\$0
Guideone Specialty Mutual Insurance Comp	\$0	\$2,500	\$2,500	\$0	\$0

Hanover American Insurance Co The	\$981,770	\$6,994	\$7,359	\$0	\$365
Hanover Insurance Co	\$2,112,516	\$9,126	\$12,956	\$0	\$3,830
Harco National Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Harford Mutual Insurance Co	\$5,455,581	\$25,640	\$29,502	\$0	\$3,862
Harleysville Insurance Co	\$3,696,129	\$20,474	\$20,794	\$0	\$320
Harleysville Insurance Co Of New Jersey	\$114,827	\$3,338	\$3,068	-\$270	\$0
Harleysville Preferred Insurance Co	\$964,368	\$8,782	\$7,273	-\$1,509	\$0
Harleysville Worcester Insurance Co	\$2,204,230	\$18,378	\$13,410	-\$4,968	\$0
Hartford Accident & Indemnity Co	\$6,384,646	\$30,834	\$34,100	\$0	\$3,266
Hartford Casualty Insurance Co	\$9,779,338	\$48,720	\$50,902	\$0	\$2,182
Hartford Fire Insurance Co	\$9,546,093	\$75,026	\$49,748	-\$25,278	\$0
Hartford Insurance Co Of The Midwest	\$5,387,576	\$43,636	\$29,165	-\$14,471	\$0
Hartford Insurance Co Of The Southeast	\$9,251,965	\$41,336	\$48,292	\$0	\$6,956
Hartford Insurance Company Of Illinois	\$12,170,003	\$11,924	\$62,734	\$0	\$50,810
Hartford Underwriters Insurance Co	\$3,628,630	\$29,220	\$20,460	-\$8,760	\$0
Housing & Redevelopment Ins Exchange	\$14,913,527	\$70,292	\$76,313	\$0	\$6,021
HDI-Gerling America Insurance Co	\$46,145	\$6,388	\$2,728	-\$3,660	\$0
Illinois Casualty Company	\$6,505	\$2,500	\$2,532	\$0	\$32
Illinois Insurance Co	\$40,144	\$2,664	\$2,699	\$0	\$35
Illinois National Insurance Co	-\$117,993	\$2,628	\$2,500	-\$128	\$0
Imperium Insurance Co	\$2,114,763	\$11,078	\$12,967	\$0	\$1,889
Indemnity Insurance Co Of North America	\$29,522,859	\$131,034	\$148,621	\$0	\$17,587
Insurance Co Of Greater New York	\$0	\$2,500	\$2,500	\$0	\$0
Insurance Co Of North America / Ina	-\$9,283	\$2,500	\$2,500	\$0	\$0
Insurance Co Of The State of PA	\$2,174,738	\$23,174	\$13,264	-\$9,910	\$0
Insurance Co Of The West	\$12,329,988	\$50,290	\$63,526	\$0	\$13,236
Intrepid Insurance Co	\$480,157	\$2,888	\$4,876	\$0	\$1,988
Key Risk Insurance Co	\$3,695,776	\$25,826	\$20,792	-\$5,034	\$0
Lackawanna American Insurance Co	\$46,186,559	\$260,028	\$231,096	-\$28,932	\$0
Lackawanna Casualty Co	\$23,016,925	\$125,040	\$116,421	-\$8,619	\$0
Lackawanna National Insurance Co	\$18,597,298	\$105,064	\$94,546	-\$10,518	\$0
Lamorak Insurance Co	\$2,331,854	\$2,500	\$14,041	\$0	\$11,541

Lancer Indemnity Company	\$0	\$2,500	\$2,500	\$0	\$0
Lancer Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Laundry Owners Mutual Liability Ins Assn	\$3,784,970	\$23,502	\$21,233	-\$2,269	\$0
Le Mars Insurance Co	\$0	\$12,378	\$2,500	-\$9,878	\$0
Lebanon Valley Insurance Co	\$405,597	\$4,874	\$4,507	-\$367	\$0
Liberty Insurance Corporation	\$24,084,673	\$139,064	\$121,705	-\$17,359	\$0
Liberty Mutual Fire Insurance Co	\$10,213,745	\$74,950	\$53,052	-\$21,898	\$0
Liberty Mutual Insurance Co	-\$207,461	\$2,504	\$2,500	-\$4	\$0
Lion Insurance Co	\$187,753	\$3,686	\$3,429	-\$257	\$0
LM Insurance Corp	\$9,142,475	\$45,178	\$47,750	\$0	\$2,572
Mag Mutual Insurance Company	\$335,278	\$2,556	\$4,159	\$0	\$1,603
Main Street America Assurance Co	\$374,301	\$5,996	\$4,353	-\$1,643	\$0
Maine Employers Mutual Insurance Co	\$110,989	\$3,422	\$3,049	-\$373	\$0
Manufacturers Alliance Insurance Co	\$20,745,160	\$83,602	\$105,176	\$0	\$21,574
Markel Insurance Co	\$1,111,434	\$3,314	\$8,001	\$0	\$4,687
Massachusetts Bay Insurance Co	\$1,997,745	\$11,228	\$12,388	\$0	\$1,160
Medmarc Casualty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Memic Casualty Company	\$4,462,467	\$16,936	\$24,587	\$0	\$7,651
Memic Indemnity Co	\$10,453,868	\$67,442	\$54,241	-\$13,201	\$0
Mercer Insurance Co	\$439,769	\$13,870	\$4,677	-\$9,193	\$0
Merchants Mutual Insurance Co	\$1,048,590	\$8,208	\$7,690	-\$518	\$0
Merchants Preferred Insurance Co	\$627,596	\$5,888	\$5,606	-\$282	\$0
Meridian Security Insurance Co	\$928,543	\$8,080	\$7,096	-\$984	\$0
Mid-Century Insurance Co	\$444,096	\$4,878	\$4,698	-\$180	\$0
Middlesex Insurance Co	\$924,620	\$6,054	\$7,076	\$0	\$1,022
Midwest Employers Casualty Co	\$1,931,547	\$10,202	\$12,060	\$0	\$1,858
Milford Casualty Insurance Co	\$2,200,999	\$20,612	\$13,394	-\$7,218	\$0
Mitsui Sumitomo Insurance Co Of America	\$1,448,093	\$10,034	\$9,667	-\$367	\$0
Mitsui Sumitomo Insurance USA Inc	\$1,640,072	\$11,406	\$10,617	-\$789	\$0
Monroe Guaranty Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Montgomery Mutual Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Motorists Commercial Mutual Insurance Co	-\$1,718	\$2,578	\$2,500	-\$78	\$0

Motorists Mutual Insurance Co	-\$146,112	\$13,198	\$2,500	-\$10,698	\$0
Mutual Benefit Insurance Co	\$10,127,301	\$55,566	\$52,624	-\$2,942	\$0
National American Insurance Co	\$342,456	\$3,478	\$4,195	\$0	\$717
National Builders Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
National Casualty Co	\$1,692,225	\$9,576	\$10,876	\$0	\$1,300
National Fire Insurance Co Of Hartford	\$5,776,104	\$25,160	\$31,088	\$0	\$5,928
National Interstate Insurance Co	\$1,372,599	\$13,218	\$9,294	-\$3,924	\$0
National Liability & Fire Insurance Co	\$6,206,549	\$26,888	\$33,219	\$0	\$6,331
National Specialty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
National Surety Corp	\$409,586	\$3,928	\$4,527	\$0	\$599
National Trust Insurance Company	\$2,505	\$2,500	\$2,512	\$0	\$12
National Union Fire Ins Of Pittsburgh	\$9,759,818	\$52,978	\$50,805	-\$2,173	\$0
Nationwide Agribusiness Insurance Co	\$4,323,829	\$24,204	\$23,900	-\$304	\$0
Nationwide Assurance Insurance Company	\$47,250	\$2,516	\$2,734	\$0	\$218
Nationwide General Insurance Company	\$96,371	\$2,532	\$2,977	\$0	\$445
Nationwide Insurance Company of America	\$38,476	\$2,500	\$2,690	\$0	\$190
Nationwide Mutual Fire Insurance Co	\$1,136,573	\$9,042	\$8,125	-\$917	\$0
Nationwide Mutual Insurance Co	\$2,770,074	\$18,874	\$16,210	-\$2,664	\$0
Nationwide Property/Casualty Insurance	\$1,787,389	\$15,776	\$11,347	-\$4,429	\$0
Netherlands Insurance Co	\$242,064	\$7,018	\$3,698	-\$3,320	\$0
New Hampshire Insurance Co	\$34,562,582	\$205,364	\$173,565	-\$31,799	\$0
New Jersey Manufacturers Ins Co	\$15,770,965	\$84,794	\$80,557	-\$4,237	\$0
New York Marine And General Insurance Co	\$2,331,854	\$19,756	\$14,041	-\$5,715	\$0
Norguard Insurance Co	\$20,594,857	\$104,278	\$104,432	\$0	\$154
Normandy Insurance Co	\$1,412,666	\$8,286	\$9,492	\$0	\$1,206
North American Elite Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
North American Specialty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
North Pointe Insurance Co	-\$26,356	\$4,402	\$2,500	-\$1,902	\$0
North River Insurance Co	\$1,679,333	\$12,112	\$10,812	-\$1,300	\$0
Northstone Insurance Company	\$39,316,772	\$158,370	\$197,095	\$0	\$38,725
Nova Casualty Co	\$1,470,696	\$8,632	\$9,779	\$0	\$1,147
Nutmeg Insurance Company	\$1,331,928	\$2,648	\$9,092	\$0	\$6,444



NGM Insurance Co	\$656,426	\$5,826	\$5,749	-\$77	\$0
Oak River Insurance Co	\$519,494	\$4,320	\$5,071	\$0	\$751
Ohio Casualty Insurance Co	\$6,343,018	\$26,966	\$33,894	\$0	\$6,928
Ohio Security Insurance Co	\$7,173,034	\$44,698	\$38,002	-\$6,696	\$0
Old Dominion Insurance Co	\$448,521	\$4,218	\$4,720	\$0	\$502
Old Guard Insurance Co	\$25,740	\$2,500	\$2,627	\$0	\$127
Old Republic General Insurance Corp	\$511,500	\$18,988	\$5,032	-\$13,956	\$0
Old Republic Insurance Co	\$13,398,669	\$99,814	\$68,816	-\$30,998	\$0
Oriska Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Owners Insurance Co	\$521,343	\$4,750	\$5,080	\$0	\$330
OBI America Insurance Co	\$46,368	\$2,608	\$2,729	\$0	\$121
OBI National Insurance Co	\$629,875	\$4,326	\$5,618	\$0	\$1,292
Pacific Employers Insurance Co	\$345,991	\$3,552	\$4,212	\$0	\$660
Pacific Indemnity Co	\$4,054,055	\$30,366	\$22,565	-\$7,801	\$0
Patriot General Insurance Co	\$236,606	\$3,982	\$3,671	-\$311	\$0
Peerless Indemnity Insurance Co	\$0	\$3,002	\$2,500	-\$502	\$0
Peerless Insurance Co	\$693,926	\$3,394	\$5,935	\$0	\$2,541
Peninsula Indemnity Co	\$2,547,409	\$29,922	\$15,108	-\$14,814	\$0
Peninsula Insurance Co (The)	\$1,771,179	\$4,232	\$11,266	\$0	\$7,034
Penn Millers Insurance Co	\$394,912	\$5,130	\$4,455	-\$675	\$0
Penn National Security Insurance Co	\$19,773,447	\$97,976	\$100,367	\$0	\$2,391
Pennsylvania Insurance Company	\$1,705,166	\$3,924	\$10,940	\$0	\$7,016
Pennsylvania Lumbermens Mutual Ins Co	\$0	\$2,500	\$2,500	\$0	\$0
Pennsylvania Manufacturers Assn Ins Co	\$18,966,430	\$138,270	\$96,374	-\$41,896	\$0
Pennsylvania Manufacturers Indemnity Co	\$7,502,409	\$34,242	\$39,633	\$0	\$5,391
Pennsylvania National Mutual Casualty	\$25,905,862	\$127,632	\$130,719	\$0	\$3,087
Pharmacists Mutual Insurance Co	\$1,556,901	\$8,974	\$10,206	\$0	\$1,232
Phoenix Insurance Co	\$31,314,545	\$196,456	\$157,489	-\$38,967	\$0
Pinnaclepoint Insurance Co	\$36,189,878	\$140,668	\$181,619	\$0	\$40,951
Plaza Insurance Co	\$66,539	\$3,706	\$2,829	-\$877	\$0
Praetorian Insurance Co	\$7,069,479	\$39,508	\$37,490	-\$2,018	\$0
Preferred Employers Insurance Company	\$524,159	\$2,500	\$5,094	\$0	\$2,594

Preferred Professional Insurance Co	\$1,571,188	\$2,854	\$10,276	\$0	\$7,422
Princeton Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Property And Casualty Ins Co Of Hartford	\$6,338,205	\$36,316	\$33,870	-\$2,446	\$0
Protective Insurance Co	\$3,569,958	\$20,326	\$20,169	-\$157	\$0
Public Service Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
QBE Insurance Corporation	\$5,208,868	\$38,566	\$28,281	-\$10,285	\$0
Redwood Fire And Casualty Insurance Co	\$15,290,808	\$67,492	\$78,181	\$0	\$10,689
Regent Insurance Co	\$322,577	\$4,838	\$4,097	-\$741	\$0
Republic Franklin Insurance Co	\$2,647,193	\$15,788	\$15,602	-\$186	\$0
Riverport Insurance Co	\$1,443	\$2,580	\$2,507	-\$73	\$0
Rockwood Casualty Insurance Co	\$16,317,541	\$88,084	\$83,262	-\$4,822	\$0
Rural Trust Insurance Co	\$12,401	\$2,610	\$2,561	-\$49	\$0
RLI Insurance Co	\$345,643	\$4,132	\$4,211	\$0	\$79
Safeco Insurance Co Of America	\$0	\$2,500	\$2,500	\$0	\$0
Safety First Insurance Co	-\$84,253	\$13,076	\$2,500	-\$10,576	\$0
Safety National Casualty Corp	\$10,042,054	\$39,626	\$52,202	\$0	\$12,576
Sagamore Insurance Co	\$410,419	\$5,246	\$4,531	-\$715	\$0
Samsung Fire & Marine Ins Co Ltd USB	\$52,083	\$2,520	\$2,758	\$0	\$238
Seabright Insurance Co (Clearspring)	\$2,185,707	\$4,266	\$13,318	\$0	\$9,052
Secura Insurance A Mutual Co	\$10,387	\$2,530	\$2,551	\$0	\$21
Security National Insurance Co	\$3,919,576	\$24,786	\$21,900	-\$2,886	\$0
Select Risk Insurance Co	\$4,085,337	\$24,062	\$22,720	-\$1,342	\$0
Selective Insurance Co Of America	\$9,213,610	\$51,518	\$48,102	-\$3,416	\$0
Selective Insurance Co Of New York	\$313,202	\$2,946	\$4,050	\$0	\$1,104
Selective Insurance Co Of South Carolina	\$15,304,767	\$86,748	\$78,250	-\$8,498	\$0
Selective Insurance Co Of The Southeast	\$11,921,204	\$66,080	\$61,503	-\$4,577	\$0
Selective Way Insurance Co	\$7,795,809	\$39,240	\$41,085	\$0	\$1,845
Seneca Insurance Co Inc	\$0	\$2,542	\$2,500	-\$42	\$0
Sentinel Insurance Co Ltd	\$9,838,371	\$47,688	\$51,194	\$0	\$3,506
Sentry Casualty Co	\$6,736,124	\$43,984	\$35,840	-\$8,144	\$0
Sentry Insurance Company	\$2,643,252	\$20,566	\$15,583	-\$4,983	\$0
Sentry Select Insurance Co	\$593,192	\$7,374	\$5,436	-\$1,938	\$0

Sequoia Insurance Company	\$1,514,614	\$2,654	\$9,996	\$0	\$7,342
Service American Indemnity Company	\$2,455,885	\$2,606	\$14,655	\$0	\$12,049
Service Lloyds Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Sirius America Insurance Company	\$3,717,712	\$4,972	\$20,900	\$0	\$15,928
Somerset Casualty Insurance Co	\$651,727	\$6,490	\$5,726	-\$764	\$0
Sompo Japan Fire And Marine Insurance Co	\$934,634	\$7,530	\$7,126	-\$404	\$0
Sompo Japan Insurance Co Of America	\$2,278,643	\$12,202	\$13,778	\$0	\$1,576
Southern Insurance Co	\$0	\$2,542	\$2,500	-\$42	\$0
Southern Insurance Co Of Virginia	\$9,246,998	\$33,550	\$48,267	\$0	\$14,717
Southern States Insurance Exchange	\$359,839	\$3,520	\$4,281	\$0	\$761
Sparta Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
St Paul Fire & Marine Insurance Co	\$6,390	\$2,694	\$2,532	-\$162	\$0
St Paul Guardian Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
St Paul Mercury Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
St Paul Protective Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Standard Fire Insurance Co	\$9,638,520	\$40,110	\$50,205	\$0	\$10,095
Star Insurance Co	\$2,513,579	\$15,478	\$14,941	-\$537	\$0
Starnet Insurance Co	\$6,788,754	\$62,004	\$36,100	-\$25,904	\$0
Starr Indemnity & Liability Company	\$8,383,807	\$57,492	\$43,995	-\$13,497	\$0
Starr Specialty Insurance Company	\$899,929	\$4,632	\$6,954	\$0	\$2,322
Starstone National Insurance Co	-\$314,902	\$6,624	\$2,500	-\$4,124	\$0
State Auto Property & Casualty Insurance	\$1,721,351	\$9,518	\$11,020	\$0	\$1,502
State Automobile Mutual Insurance Co	\$1,423,545	\$12,860	\$9,546	-\$3,314	\$0
State Farm Fire & Casualty Co	\$6,401,756	\$35,378	\$34,185	-\$1,193	\$0
State National Insurance Co Inc	\$4,197,066	\$17,810	\$23,273	\$0	\$5,463
State Workers Insurance Fund	\$102,398,571	\$560,824	\$509,314	-\$51,510	\$0
Stonington Insurance Co	\$138,965	\$3,694	\$3,188	-\$506	\$0
Strathmore Insurance Co	\$419	\$2,528	\$2,502	-\$26	\$0
Summitpoint Insurance Co	\$4,122,499	\$36,798	\$22,904	-\$13,894	\$0
Sussex Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Synergy Comp Insurance Co	\$17,745,185	\$73,012	\$90,328	\$0	\$17,316
SFM Mutual Insurance Company	\$1,095	\$2,500	\$2,505	\$0	\$5

T H E Insurance Co	\$65,977	\$4,112	\$2,827	-\$1,285	\$0
Technology Insurance Co	\$14,521,779	\$60,412	\$74,374	\$0	\$13,962
Tokio Marine America Insurance Company	\$1,299,294	\$7,590	\$8,931	\$0	\$1,341
Trans Pacific Insurance Co	\$607,624	\$5,782	\$5,507	-\$275	\$0
Transguard Insurance Co Of America Inc	\$88,727	\$3,094	\$2,939	-\$155	\$0
Transportation Insurance Co	\$4,257,539	\$11,618	\$23,572	\$0	\$11,954
Travelers Casualty & Surety Co	\$8,811,881	\$48,064	\$46,114	-\$1,950	\$0
Travelers Casualty & Surety Co Of Amer	\$0	\$2,500	\$2,500	\$0	\$0
Travelers Casualty Co Of Connecticut	\$8,909,627	\$77,210	\$46,597	-\$30,613	\$0
Travelers Casualty Insurance Co Of Ameri	\$11,172,795	\$85,502	\$57,799	-\$27,703	\$0
Travelers Commercial Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Travelers Indemnity Co	\$10,820,967	\$59,980	\$56,057	-\$3,923	\$0
Travelers Indemnity Co Of America	\$11,971,355	\$69,964	\$61,751	-\$8,213	\$0
Travelers Indemnity Co Of Connecticut	\$8,055,145	\$38,666	\$42,368	\$0	\$3,702
Travelers Property Casualty Co Of Amer	\$19,994,586	\$71,656	\$101,461	\$0	\$29,805
Tri-State Insurance Co of MN	\$4,340,113	\$13,778	\$23,981	\$0	\$10,203
Triumphe Casualty Co	\$4,391,103	\$9,640	\$24,233	\$0	\$14,593
Truck Insurance Exchange	\$187,849	\$4,882	\$3,430	-\$1,452	\$0
Trumbull Insurance Co	\$10,617,190	\$43,926	\$55,049	\$0	\$11,123
Trustgard Insurance Co	\$633,387	\$4,478	\$5,635	\$0	\$1,157
Twin City Fire Insurance Co	\$14,924,589	\$85,592	\$76,368	-\$9,224	\$0
TNUS Insurance Co	-\$84,310	\$4,052	\$2,500	-\$1,552	\$0
Union Insurance Co	\$4,584,790	\$24,154	\$25,192	\$0	\$1,038
Union Insurance Company Of Providence	\$47,854	\$3,342	\$2,737	-\$605	\$0
United Farm Family Insurance Co	\$1,192,124	\$6,642	\$8,400	\$0	\$1,758
United Fire & Casualty Company	\$1,585,155	\$2,500	\$10,346	\$0	\$7,846
United States Fidelity & Guaranty Co	-\$8,314	\$2,722	\$2,500	-\$222	\$0
United States Fire Insurance Co	\$2,862,700	\$23,944	\$16,669	-\$7,275	\$0
United Wisconsin Insurance Co	\$3,533,613	\$19,712	\$19,989	\$0	\$277
Universal Underwriters Insurance Co	-\$4,469	\$2,500	\$2,500	\$0	\$0
Utica Mutual Insurance Co	\$1,114,869	\$9,710	\$8,018	-\$1,692	\$0
Utica National Insurance Company Of Ohio	\$2,153,707	\$12,232	\$13,160	\$0	\$928

Utica National Insurance Company Of Texa	\$597,330	\$2,558	\$5,456	\$0	\$2,898
UPMC Health Benefits Inc	\$73,090,433	\$376,400	\$364,255	-\$12,145	\$0
UPMC Work Alliance Inc	\$28,324,688	\$89,156	\$142,691	\$0	\$53,535
US Specialty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Valley Forge Insurance Co	\$6,222,011	\$31,096	\$33,295	\$0	\$2,199
Vanliner Insurance Co	\$3,420,768	\$34,824	\$19,431	-\$15,393	\$0
Vigilant Insurance Co	\$3,200,743	\$14,422	\$18,342	\$0	\$3,920
Wausau Business Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Wausau Underwriters Insurance Co	\$21,910	\$2,888	\$2,608	-\$280	\$0
Wellfleet Insurance Company	\$147,123	\$2,758	\$3,228	\$0	\$470
Wellfleet New York Insurance Co	\$340,391	\$2,956	\$4,185	\$0	\$1,229
Wesco Insurance Co	\$39,352,243	\$256,010	\$197,270	-\$58,740	\$0
West American Insurance Co	\$5,660,131	\$34,840	\$30,514	-\$4,326	\$0
West Bend Mutual Insurance Co	\$88,883	\$2,586	\$2,940	\$0	\$354
Westchester Fire Insurance Co	\$42,781	\$2,500	\$2,712	\$0	\$212
Westfield Champion Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Westfield Insurance Co	\$5,058,955	\$33,450	\$27,539	-\$5,911	\$0
Westfield National Insurance Co	\$2,244,163	\$15,820	\$13,607	-\$2,213	\$0
Westfield Premier Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Westfield Superior Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Westfield Touchstone Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Westguard Insurance Co	\$16,049,629	\$30,950	\$81,936	\$0	\$50,986
Westport Insurance Corporation	\$0	\$2,500	\$2,500	\$0	\$0
Williamsburg National Insurance Co	\$4,046	\$2,566	\$2,520	-\$46	\$0
Work First Casualty Co	\$577,233	\$7,196	\$5,357	-\$1,839	\$0
Worth Casualty Company	\$1,211,633	\$3,064	\$8,497	\$0	\$5,433
XL Insurance America Inc	\$3,356,773	\$18,398	\$19,114	\$0	\$716
XL Specialty Insurance Co	\$4,944,475	\$34,542	\$26,972	-\$7,570	\$0
Zenith Insurance Co	\$16,709,689	\$82,086	\$85,203	\$0	\$3,117
Zurich American Insurance Co	\$114,357,135	\$520,038	\$568,502	\$0	\$48,464
Zurich American Insurance Co Of Illinois	\$4,113,493	\$23,714	\$22,859	-\$855	\$0
ZNAT Insurance Co	\$8,009,478	\$43,164	\$42,142	-\$1,022	\$0