



Pennsylvania Compensation Rating Bureau

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September 3, 2020

PCR B CIRCULAR NO. A-78

To All Members of the PCR B:

The following copy of the 2019 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 2019. This adjustment produces a net refund of \$119,632 to all members combined and is derived from the PCR B's financial results for the year 2019 only. Derivation of this refund is shown on the exhibits titled "Income and Expenses 2019." 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, 2019 and 2018

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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, 2019 and 2018, 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, 2019 and 2018, 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 and Company

Rainer & Company

Newtown Square, PA
September 29, 2020

PENNSYLVANIA COMPENSATION RATING BUREAU

Statements of Financial Position

December 31, 2019 and 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Current:		
Cash and Cash Equivalents	\$ 2,132,821	\$ 3,135,542
Accounts Receivable	405,168	578,425
Prepaid Expenses	523,285	412,150
TOTAL CURRENT ASSETS	<u>3,061,274</u>	<u>4,126,117</u>
Other:		
Investments at Fair Value	2,654,181	1,630,175
Investment in CDX, LLC	40,027	40,027
Due from DCRB	137,420	0
Equipment and Leasehold Improvements, Net	3,061,052	2,253,623
TOTAL OTHER ASSETS	<u>5,892,680</u>	<u>3,923,825</u>
 TOTAL ASSETS	 <u>\$ 8,953,954</u>	 <u>\$ 8,049,942</u>
<u>LIABILITIES AND NET DEFICIT</u>		
Current:		
Accounts Payable	\$ 161,735	\$ 209,791
Accrued Expenses	885,343	909,213
Assessments Refundable to Members	120,236	142,464
Due to DCRB	0	43,877
TOTAL CURRENT LIABILITIES	<u>1,167,314</u>	<u>1,305,345</u>
Long-Term Liabilities:		
Deferred Compensation Payable	122,374	150,102
Deferred Rent Liability	243,513	288,661
Accrued Pension Liability	13,045,182	10,501,682
TOTAL LONG-TERM LIABILITIES	<u>13,411,069</u>	<u>10,940,445</u>
 TOTAL LIABILITIES	 <u>14,578,383</u>	 <u>12,245,790</u>
Net Deficit Without Donor Restrictions:		
Board Designated Technology Fund	5,991,848	5,187,486
Investment in Property and Equipment	3,061,052	2,253,623
Undesignated	(14,677,329)	(11,636,957)
TOTAL NET DEFICIT WITHOUT DONOR RESTRICTIONS	<u>(5,624,429)</u>	<u>(4,195,848)</u>
 TOTAL LIABILITIES AND NET DEFICIT	 <u>\$ 8,953,954</u>	 <u>\$ 8,049,942</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, 2019 and 2018

	2019			2018		
	Undesignated	Board Designated Technology Fund	Total	Undesignated	Board Designated Technology Fund	Total
Revenues Without Donor Restrictions:						
Assessments	\$ 11,213,764	\$ 0	\$ 11,213,764	\$ 11,015,217	\$ 0	\$ 11,015,217
Assessments - IT Surcharge	0	439,000	439,000	0	412,000	412,000
Technology Fund Contribution - DCRB	0	0	0	0	159,500	159,500
IT Surcharge - DCRB	0	84,750	84,750	0	81,500	81,500
Assessments - Fines	575,261	0	575,261	439,559	0	439,559
Membership Fees	1,085,000	0	1,085,000	1,059,500	0	1,059,500
Printing and Special Services	82,442	0	82,442	81,847	0	81,847
Interest and Other	77,140	0	77,140	49,056	0	49,056
TOTAL REVENUES WITHOUT DONOR RESTRICTIONS	13,033,607	523,750	13,557,357	12,645,179	653,000	13,298,179
Expenses Without Donor Restrictions:						
Operating Expenses:						
Program Services	5,292,561	0	5,292,561	5,275,425	0	5,275,425
Supporting Services:						
Management and General	9,802,395	355,222	10,157,617	9,407,210	84,136	9,491,346
	15,094,956	355,222	15,450,178	14,682,635	84,136	14,766,771
Allocation of Expenses to DCRB	(2,887,504)	(120,236)	(3,007,740)	(2,707,659)	(142,464)	(2,850,123)
TOTAL EXPENSES WITHOUT DONOR RESTRICTIONS	12,207,452	234,986	12,442,438	11,974,976	(58,328)	11,916,648
CHANGE IN NET DEFICIT WITHOUT DONOR RESTRICTIONS BEFORE NON-OPERATING INCOME (EXPENSES)	826,155	288,764	1,114,919	670,203	711,328	1,381,531
Non-Operating Income (Expenses) Without Donor Restrictions:						
Interfund Transfer	(515,598)	515,598	0	(616,533)	616,533	0
Minimum Pension Liability Adjustment	(2,543,500)	0	(2,543,500)	82,687	0	82,687
TOTAL NON-OPERATING INCOME (EXPENSES) WITHOUT DONOR RESTRICTIONS	(3,059,098)	515,598	(2,543,500)	(533,846)	616,533	82,687
TOTAL CHANGE IN NET DEFICIT WITHOUT DONOR RESTRICTIONS	(2,232,943)	804,362	(1,428,581)	136,357	1,327,861	1,464,218
Net Deficit Without Donor Restrictions - Beginning	(9,383,334)	5,187,486	(4,195,848)	(9,519,691)	3,859,625	(5,660,066)
NET DEFICIT WITHOUT DONOR RESTRICTIONS - ENDING	\$ (11,616,277)	\$ 5,991,848	\$ (5,624,429)	\$ (9,383,334)	\$ 5,187,486	\$ (4,195,848)

The accompanying notes are an integral part of these statements.

PENNSYLVANIA COMPENSATION RATING BUREAU
Statements of Functional Expenses
For the Years Ended December 31, 2019 and 2018

	2019			2018		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries	\$ 4,552,078	\$ 3,957,774	\$ 8,509,852	\$ 4,575,817	\$ 3,822,620	\$ 8,398,437
Pension and Savings Plan	134,467	1,666,316	1,800,783	122,009	1,438,345	1,560,354
Payroll Taxes	334,269	290,628	624,897	320,916	268,092	589,008
TOTAL SALARIES AND RELATED EXPENSES	5,020,814	5,914,718	10,935,532	5,018,742	5,529,057	10,547,799
Group Insurance	0	1,279,475	1,279,475	0	1,338,010	1,338,010
Data Processing	0	1,103,755	1,103,755	0	982,723	982,723
Rent and Electric	0	601,403	601,403	0	580,199	580,199
Travel	76,747	177,149	253,896	61,683	142,376	204,059
WCRI Benchmarking Study	195,000	0	195,000	195,000	0	195,000
Legal	0	220,678	220,678	0	135,542	135,542
Consulting	0	197,935	197,935	0	279,669	279,669
Depreciation	0	59,230	59,230	0	87,966	87,966
Document Processing, Postage and Telephone	0	63,043	63,043	0	76,253	76,253
Employee Overhead and Education	0	238,242	238,242	0	67,589	67,589
Insurance and Bonds	0	80,457	80,457	0	64,090	64,090
Accounting	0	61,400	61,400	0	61,400	61,400
Office Expenses	0	67,068	67,068	0	55,594	55,594
Equipment and Furnishings	0	62,066	62,066	0	53,910	53,910
Supplies	0	30,998	30,998	0	36,968	36,968
TOTAL FUNCTIONAL EXPENSES	\$ 5,292,561	\$ 10,157,617	\$ 15,450,178	\$ 5,275,425	\$ 9,491,346	\$ 14,766,771

The accompanying notes are an integral part of these statements.

PENNSYLVANIA COMPENSATION RATING BUREAU
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities:		
Change in Net Deficit Without Donor Restrictions	\$ (1,428,581)	\$ 1,464,218
Adjustments to Reconcile Change in Net Deficit Without Donor Restrictions to Net Cash Provided by Operating Activities:		
Depreciation	59,230	87,966
Interest on Certificates of Deposit Added to Principal	(32,006)	(8,818)
Unrealized Gain on Investments	0	(1,299)
Decrease (Increase) in:		
Accounts Receivable	173,257	(329,522)
Prepaid Expenses and Other Assets	(111,135)	(70,469)
Due from DCRB	(137,420)	51,158
Increase (Decrease) in:		
Accounts Payable	(48,056)	15,340
Accrued Expenses	(23,870)	118,582
Assessments Refundable to Members	(22,228)	69,112
Due to DCRB	(43,877)	43,877
Deferred Compensation Payable	(27,728)	(9,222)
Deferred Rent Liability	(45,148)	(34,525)
Accrued Pension Liability	2,543,500	(82,687)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>855,938</u>	<u>1,313,711</u>
Cash Flows From Investing Activities:		
Purchase of Property and Equipment	(866,659)	(680,822)
Purchases of Certificates of Deposit	(1,484,000)	(2,477,000)
Proceeds from Maturities of Certificates of Deposit	492,000	3,207,243
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(1,858,659)</u>	<u>49,421</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,002,721)	1,363,132
Cash and Cash Equivalents - Beginning	<u>3,135,542</u>	<u>1,772,410</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 2,132,821</u>	<u>\$ 3,135,542</u>

The accompanying notes are an integral part of these statements.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

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, 2019 and 2018 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, 2019 or 2018.

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, 2019 and 2018

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 \$854,148 and \$649,800 of vendor costs during 2019 and 2018, 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 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 2019 and 2018, the Board designated \$515,598 and \$616,533 to be transferred from operations to the Technology Fund.

The Governing Board approved an IT surcharge to the members and DCRB in 2019 and 2018, which will continue annually. In addition, DCRB also made contributions to the technology fund for the year ended December 31, 2018. 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 2019 and 2018.

PCRB's Forms 990, Return of Organization Exempt From Income Tax for the years ended 2016 through 2019 remain subject to examination by the Internal Revenue Service.

Revenue Recognition -

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.

Membership Revenue: PCRB assesses membership fees to its members on an annual basis.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

NOTE 2 - Summary of Significant Accounting Policies (Continued)

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.

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 checking and money market accounts at various financial institutions. Periodically, the balance of these accounts may exceed federally insured limits.

Subsequent Events - Subsequent events have been evaluated through September 29, 2020, 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 in the financial statements have been reclassified to conform to the current year's presentation.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

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>2019</u>	<u>2018</u>
Financial Assets at Year End		
Cash and Cash Equivalents	\$ 2,132,821	\$ 3,135,542
Accounts Receivable	405,168	578,425
Investments at Fair Value	2,654,181	1,630,175
Due from DCRB	<u>137,420</u>	<u>0</u>
TOTAL FINANCIAL ASSETS AS YEAR END	5,329,590	5,344,142
Less Amounts Not Available to be Used Within One Year:		
Board Designated Technology Funds, Net of Amounts Designated for Technology Capital Expenditures	<u>3,035,248</u>	<u>3,085,033</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 2,294,342</u>	<u>\$ 2,259,109</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.

NOTE 4 - Equipment and Leasehold Improvements

A summary of equipment and leasehold improvements is as follows:

	<u>2019</u>	<u>2018</u>
Office Furniture and Equipment	\$ 518,025	\$ 505,514
Computer Equipment	1,492,835	1,492,835
Other Equipment	8,544	8,544
Leasehold Improvements	232,852	232,852
Software Development Costs (In Progress)	<u>2,956,601</u>	<u>2,102,453</u>
TOTAL	5,208,857	4,342,198
Less: Accumulated Depreciation and Amortization	<u>2,147,805</u>	<u>2,088,575</u>
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	<u>\$ 3,061,052</u>	<u>\$ 2,253,623</u>

Depreciation expense for the years ended December 31, 2019 and 2018 was \$59,230 and \$87,966, respectively. Depreciation expense for the years ended December 31, 2019 and 2018 by category is as follows:

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

NOTE 4 - Equipment and Leasehold Improvements (Continued)

	<u>2019</u>	<u>2018</u>
Office Furniture and Equipment	\$ 16,487	\$ 9,749
Computer Equipment	28,190	63,664
Leasehold Improvements	14,553	14,553
TOTAL	<u>\$ 59,230</u>	<u>\$ 87,966</u>

Depreciation expense is allocated as follows:

	<u>2019</u>	<u>2018</u>
Operations	\$ 31,040	\$ 24,302
Technology Fund	28,190	63,664
TOTAL	<u>\$ 59,230</u>	<u>\$ 87,996</u>

NOTE 5 - Fair Value Measurement

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
TOTAL	<u>\$ 2,654,181</u>	<u>\$ 0</u>	<u>\$ 2,654,181</u>	<u>\$ 0</u>

The following table discloses PCRB's investments at fair value as of December 31, 2018:

	<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, 2018</u>				
Certificates of Deposit	\$ 1,496,818	\$ 0	\$ 1,496,818	\$ 0
Equity Securities	0	0	0	0
Guaranteed Income Funds	133,357	0	133,357	0
TOTAL	<u>\$ 1,630,175</u>	<u>\$ 0</u>	<u>\$ 1,630,175</u>	<u>\$ 0</u>

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

NOTE 6 - Deferred Compensation

PCRB has established two supplemental pension plans whereby PCRB 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, 2019 and 2018, PCRB maintained guaranteed income funds in the amount of \$112,763 and \$133,357, 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 \$122,374 and \$150,102 at December 31, 2019 and 2018, respectively, which represents the actuarial valuation of the benefits expected to be paid from these plans for employees currently eligible for payments.

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, 2019 and 2018:

	<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
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2018</u>				
Pooled Separate Accounts	\$ 26,235,517	N/A	Daily	90 days

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

NOTE 7 - Employee Benefit Plans (Continued)

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.

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, 2019 and 2018:

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

NOTE 7 - Employee Benefit Plans (Continued)

	<u>Guaranteed Deposit Stable Value Fund</u>
Beginning Balance, January 1, 2018	\$ 1,716,731
Disbursements	(1,476,369)
Investment Gains	44,326
Change in Unrealized Gain	<u>(53,721)</u>
Ending Balance, December 31, 2018	230,967
Transfers	2,385,000
Disbursements	(1,383,969)
Investment Gains	747,633
Change in Unrealized Gain	54,734
Ending Balance, December 31, 2019	<u>\$ 2,034,365</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:

	<u>2019</u>	<u>2018</u>
Change in Projected Benefit Obligation:		
Projected Benefit Obligation at End of Prior Year	\$ 36,968,166	\$ 38,772,863
Service Cost	770,818	833,716
Interest Cost	1,547,498	1,447,675
Actuarial (Gain) Loss	7,109,080	(2,609,719)
Benefits Paid	<u>(1,383,969)</u>	<u>(1,476,369)</u>
Projected Benefit Obligation at End of Year	<u>\$ 45,011,593</u>	<u>\$ 36,968,166</u>
Change in Plan Assets:		
Fair Value of Plan Assets at Beginning of Year	\$ 26,466,484	\$ 28,188,494
Actual Return on Plan Assets	5,483,896	(1,478,641)
Employer Contributions	1,400,000	1,233,000
Benefits Paid	<u>(1,383,969)</u>	<u>(1,476,369)</u>
Fair Value of Plan Assets at End of Year	<u>\$ 31,966,411</u>	<u>\$ 26,466,484</u>
Funded Status at End of Year	\$(13,045,182)	\$(10,501,682)
Pension Liability Recognized at End of Year	\$(13,045,182)	\$(10,501,682)
Net Accrued Pension Liability Recognized at End of Year	\$(13,045,182)	\$(10,501,682)

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 \$39,491,634 and \$32,072,728 at December 31, 2019 and 2018, respectively.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

NOTE 7 - Employee Benefit Plans (Continued)

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

2020	\$ 383,969
2021	1,402,464
2022	1,558,920
2023	1,636,322
2024	1,760,535
Thereafter	<u>9,981,246</u>
	<u>\$ 7,723,456</u>

	<u>2019</u>	<u>2018</u>
Weighted Average Assumptions used to Develop the Net Pension Cost are as Follows:		
Discount Rate	4.25%	3.75%
Rate of Increase	4.00%	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>2019</u>	<u>2018</u>
Weighted Average Assumptions used to Determine Benefit Obligations are as follows:		
Discount Rate	3.25%	4.25%
Rate of Increase	3.50%	4.00%

	<u>2019</u>	<u>2018</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	\$ 770,818	\$ 833,716
Interest Cost on Projected Benefit Obligation	1,547,498	1,447,675
Expected Return on Plan Assets	(1,720,345)	(1,827,991)
Net Amortization and Deferral	484,737	469,658
Net Periodic Pension Cost	<u>\$ 1,082,708</u>	<u>\$ 923,058</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 2020 is \$1,400,000.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

NOTE 7 - Employee Benefit Plans (Continued)

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>2019</u>	<u>2018</u>
Net Loss	\$ 12,716,336	\$ 10,003,818
Prior Service Cost	<u>(751,758)</u>	<u>(900,032)</u>
	<u>\$ 11,964,578</u>	<u>\$ 9,103,786</u>

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 2019 and 2018 were \$255,505 and \$240,967, 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>	
2020	\$ 563,550
2021	574,173
2022	584,796
2023	<u>146,863</u>
	<u>\$ 1,869,382</u>

Rent expense for the facility operating lease totaled \$512,570 and \$500,228 in 2019 and 2018, 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 \$359 to \$502 and expire through October 2024.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2019 and 2018

NOTE 8 - Commitments and Contingencies (Continued)

Minimum future lease payments under the automobile operating leases as of December 31, 2019 are as follows:

Years Ended December 31,

2020	\$	46,875
2021		32,516
2022		17,398
2023		8,808
2024		4,432
		<hr/>
	\$	110,029
		<hr/>

Rent expense for the automobile leases totaled \$61,246 and \$67,194 in 2019 and 2018, respectively.

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, 2019 and 2018. 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 18.91% and 18.77% of PCRB expenses for 2019 and 2018, respectively.

DCRB was assessed \$84,750 and \$81,500 surcharges for PCRB's technology fund for the years ended December 31, 2019 and 2018, respectively, and the organization also contributed \$159,500 to the fund in 2018. There was no additional contribution in 2019.

In addition, PCRB obtained internet-based services throughout 2019 and 2018 from CDX, LLC. During the years ended December 31, 2019 and 2018, PCRB paid CDX, LLC approximately \$110,000 relating to those services.

NOTE 11 - Concentrations

Amounts due from three members represented approximately 37% of accounts receivable at December 31, 2019 and amounts due from two members represented approximately 48% of accounts receivable at December 31, 2018.

PENNSYLVANIA COMPENSATION RATING BUREAU

INCOME AND EXPENSES 2019

INCOME

Membership Fees	\$	1,102,500	
Pennsylvania Assessment - Tentative		11,332,858	
Delaware Expense Reimbursement- Tentative		2,873,000	
Delaware Expense Reimbursement - Adjustment		14,504	
Other		582,692	
		<u>582,692</u>	\$ 15,905,554

EXPENSES

PCRB Allocation of Expenses, Excluding Technology Funding	\$	(12,382,216)	
DCRB Allocation of Expenses, Excluding Technology Funding		<u>(2,887,504)</u>	(1), (2)
			<u>\$ (15,269,720)</u>
2019 Surplus			\$ 635,834
2019 Technology Funding			<u>\$ (635,834)</u>
			0
Reimbursement from DCRB (prorata share of Technology Fund Expense)			\$ 120,236
Miscellaneous Adjustment			<u>\$ (604)</u>
Refundable Surplus			<u><u>\$ 119,632</u></u>

(1) In addition to reimbursing the Pennsylvania Compensation Rating Bureau for the Delaware share of Allocable Expenses (\$2,887,504 and \$120,236 for Technology Funding or \$3,007,740), the DCRB, Inc. incurred \$209,848 of direct expenses not allocable to the PCRB.

(2) DCRB Allocation of Expenses - 18.91% of PCRB Expense	\$	2,887,504
Delaware Expense Reimbursement- Tentative	\$	<u>(2,873,000)</u>
Delaware Expense Reimbursement - Adjustment	\$	<u>14,504</u>

(3) By action of the Governing Board, 2019 surplus is to be retained in the Technology Fund Account.

(4) Technology Funding - Prorata Share

PCRB	0.8109	\$	515,598
DCRB	0.1891	\$	120,236
	<u>1</u>	\$	<u>635,834</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	\$	11,332,858
Less: DCRB Tech. Fund Reimb.	\$	<u>(120,236)</u>
Adjusted Assessment	\$	<u>11,212,622</u>

Adjusted Assessment	\$	11,212,622	=	0.004309724998 per dollar of premium
PCRB Premiums	\$	2,601,702,430		

PENNSYLVANIA 2019

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
TOTALS	2,601,702,430	12,432,254	12,312,622	1,184,635	1,065,003
Acadia Insurance Co	2,131,087	10,036	11,684		1,648
Acceptance Indemnity Insurance Co		2,500	2,500		
Accident Fund General Insurance Co	3,089,613	4,456	15,815		11,359
Accident Fund Insurance Co Of America	2,641,907	12,002	13,886		1,884
Accidental Fund National Insurance Co	464,143	5,004	4,500	504	
Accredited Surety And Casualty Company I	354,813	2,500	4,029		1,529
Acuity A Mutual Insurance Co	8,454,268	37,184	38,936		1,752
Advantage Workers Compensation Ins Co	164,128	2,966	3,207		241
Alea North America Insurance Co		2,500	2,500		
All America Insurance Company		2,500	2,500		
Alleghenypoint Insurance Co	9,583,457	108,518	43,802	64,716	
Alliance National Insurance Co		2,500	2,500		
Allied Eastern Indemnity Co	44,195,472	177,600	192,970		15,370
Allied Property & Casualty Insurance Co	362,905	3,344	4,064		720
Allmerica Financial Alliance Ins Co	452,568	4,268	4,450		182
Allmerica Financial Benefit Insurance Co	2,031,072	10,984	11,253		269
Allstate Indemnity Co		2,500	2,500		
Allstate Insurance Co		2,500	2,500		
Allstate Northbrook Indemnity Co		2,500	2,500		
Amco Insurance Co	420,226	5,280	4,311	969	
American Alternative Insurance Corp	248,236	3,716	3,570	146	
American Automobile Insurance Co	227,089	3,534	3,479	55	
American Builders Insurance Co	8,756	2,652	2,538	114	
American Business & Mercantile Ins Mtl	-2,369	2,590	2,500	90	
American Casualty Co Of Reading	13,531,795	60,324	60,818		494
American Compensation Insurance Co	1,669,811	14,054	9,696	4,358	
American Country Insurance Co		2,500	2,500		
American Economy Insurance Co	17,358	2,828	2,575	253	
American European Insurance Co		2,500	2,500		
American Family Home Insurance Co		2,500	2,500		
American Fire And Casualty Co	4,770,811	36,210	23,061	13,149	
American Guarantee & Liability Ins Co	1,712,979	10,418	9,882	536	
American Home Assurance Co	1,059,027	4,050	7,064		3,014
American Insurance Co	-1,554	3,962	2,500	1,462	
American Interstate Insurance Co	26,622,343	136,570	117,235	19,335	
American Modern Home Insurance Co	-13,145	2,924	2,500	424	
American Select Insurance Co	2,856,739	14,060	14,812		752
American Sentinel Insurance Co		2,500	2,500		
American States Insurance Co	1,733	2,626	2,507	119	
American States Insurance Co Of Texas	52	2,502	2,500	2	
American Zurich Insurance Co	48,722,945	224,120	212,482	11,638	
Amerisure Insurance Co	1,256,112	8,004	7,913	91	
Amerisure Mutual Insurance Co	1,735,331	9,740	9,979		239
Amerisure Partners Insurance Co	21,924	2,706	2,594	112	
Amguard Insurance Co	14,186,048	90,898	63,638	27,260	
Amtrust Insurance Co Of Kansas Inc	21,218,853	64,218	93,947		29,729
Arch Indemnity Insurance Co	5,139,029	18,982	24,648		5,666
Arch Insurance Co	26,960,755	110,226	118,693		8,467

PENNSYLVANIA 2019

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Argonaut Great Central Insurance Co	357	2,578	2,502	76	
Argonaut Insurance Co	1,082,486	11,252	7,165	4,087	
Argonaut-Midwest Insurance Co	247,260	4,550	3,566	984	
Ashmere Insurance Co		2,500	2,500		
Associated Indemnity Corporation	-203,235	3,496	2,500	996	
Atlantic Specialty Insurance Co	1,025,093	7,078	6,918	160	
Atlantic States Insurance Co	12,642,753	41,364	56,987		15,623
Auto-Owners Insurance Co	951,891	6,918	6,602	316	
Automobile Insurance Co Of Hartford CT		2,500	2,500		
ACE American Insurance Co	20,965,312	83,458	92,855		9,397
ACE Fire Underwriters Insurance Co	234	3,704	2,501	1,203	
ACE Property & Casualty Insurance Co	45,461	2,616	2,696		80
ACIG Insurance Co	253,138	4,088	3,591	497	
AIG Assurance Co	836,095	4,654	6,103		1,449
AIG Property Casualty Co	1,650,152	8,802	9,612		810
AIU Insurance Co	-3,402	2,506	2,500	6	
Bankers Standard Fire & Marine Co		2,500	2,500		
Bankers Standard Insurance Co	363,815	3,254	4,068		814
Bedivere Insurance Co		2,500	2,500		
Benchmark Insurance Co	4,702,038	26,484	22,764	3,720	
Berkley Casualty Insurance Co	5,961,021	37,530	28,191	9,339	
Berkley National Insurance Co	1,593,690	7,746	9,368		1,622
Berkley Regional Insurance Co	1,310,644	5,170	8,149		2,979
Berkshire Hathaway Direct Insurance Co	852,296	4,246	6,173		1,927
Berkshire Hathaway Homestate Ins Co	12,730,211	54,486	57,364		2,878
Bitco General Insurance Corporation	3,249,001	16,392	16,502		110
Bitco National Insurance Co	562,290	8,466	4,923	3,543	
Bloomington Compensation Insurance Co	687,074	5,446	5,461		15
Brethren Mutual Insurance Co	2,898,003	18,710	14,990	3,720	
Brickstreet Mutual Ins Co-Highmark Novat		2,500	2,500		
Brickstreet Mutual Insurance Co	25,452,488	89,846	112,193		22,347
Brotherhood Mutual Insurance Co	3,612,521	19,530	18,069	1,461	
California Insurance Co		2,500	2,500		
Carolina Casualty Insurance Co	16,256,354	64,274	72,560		8,286
Carolina Mutual Insurance Inc	1,114,127	3,768	7,302		3,534
Central Mutual Insurance Company	1,021	2,500	2,504		4
Century Indemnity Co		2,500	2,500		
Charter Oak Fire Insurance Co	18,237,556	27,450	81,099		53,649
Cherokee Insurance Co	2,353,341	10,650	12,642		1,992
Chiron Insurance Company	14,485	2,500	2,562		62
Chubb Indemnity Insurance Co	11,021,042	45,418	49,998		4,580
Chubb National Insurance Co	3,452,193	12,270	17,378		5,108
Church Mutual Insurance Co	5,140,177	26,166	24,653	1,513	
Cincinnati Casualty Co	14,227,278	71,144	63,817	7,327	
Cincinnati Indemnity Co	16,672,153	60,222	74,352		14,130
Cincinnati Insurance Co	8,519,614	54,216	39,217	14,999	
Citizens Insurance Co Of America	1,265,339	6,466	7,953		1,487
Clarendon National Insurance Co		2,790	2,500	290	

PENNSYLVANIA 2019

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Colony Specialty Insurance Co	7,914,630	43,230	36,610	6,620	
Commerce & Industry Insurance Co	5,109,379	38,082	24,520	13,562	
Continental Casualty Co	4,439,743	13,508	21,634		8,126
Continental Indemnity Co	7,772,236	66,606	35,996	30,610	
Continental Insurance Co	4,158,099	27,056	20,420	6,636	
Continental Western Insurance Co	1,339,660	9,184	8,274	910	
Crestbrook Insurance Company	212,222	2,500	3,415		915
Crum & Forster Indemnity Co	430,853	4,748	4,357	391	
Cumberland Insurance Co Inc	453,255	5,340	4,453	887	
CM Regent Insurance Company	17,536,962	65,548	78,079		12,531
Dakota Truck Underwriters		2,500	2,500		
Deerfield Insurance Co		2,500	2,500		
Depositors Insurance Co	214,037	4,038	3,422	616	
Discover Property & Casualty Insurance C		2,500	2,500		
Donegal Mutual Insurance Co	9,995,346	54,868	45,577	9,291	
Eastern Advantage Assurance Co	23,570,929	125,596	104,084	21,512	
Eastern Alliance Insurance Co	66,135,700	290,618	287,527	3,091	
Eastguard Insurance Co	1,462,559	6,688	8,803		2,115
Electric Insurance Co	4,085,881	23,756	20,109	3,647	
Emcasco Insurance Co	3,857,883	18,474	19,126		652
Employers Assurance Co	6,261,414	24,996	29,485		4,489
Employers Compensation Insurance Co	2,094,591	9,778	11,527		1,749
Employers Fire Insurance Co		2,500	2,500		
Employers Insurance Co Of Wausau	5,417,113	22,502	25,846		3,344
Employers Insurance Company of Nevada	196	2,500	2,501		1
Employers Mutual Casualty Co	7,767,376	40,134	35,975	4,159	
Employers Preferred Insurance Co	7,604,073	33,018	35,271		2,253
Endurance Assurance Corporation		2,500	2,500		
Erie Insurance Co	6,392,756	32,324	30,051	2,273	
Erie Insurance Co Of New York	39,690,467	171,044	173,555		2,511
Erie Insurance Exchange	51,470,516	243,190	224,325	18,865	
Erie Insurance Property/Casualty Co	6,369,154	29,336	29,949		613
Everest Denali Insurance Co	2,609,345	4,256	13,746		9,490
Everest National Insurance Co	7,283,129	32,892	33,888		996
Everest Premier Insurance Co	1,935,507	5,522	10,842		5,320
Everett Cash Mutual Insurance Co	1,730,005	12,176	9,956	2,220	
Excelsior Insurance Co	393,788	6,918	4,197	2,721	
Explorer Insurance Co	7,765,501	29,844	35,967		6,123
EMC Property & Casualty Co	76,026	3,186	2,828	358	
Falls Lake National Insurance Co	1,426,596	3,910	8,648		4,738
Farm Family Casualty Insurance Co	2,172,297	9,518	11,862		2,344
Farmers Insurance Exchange	110,565	3,536	2,977	559	
Farmington Casualty Co	11,709,502	70,264	52,965	17,299	
Farmland Mutual Insurance Co		5,042	2,500	2,542	
Federal Insurance Co	17,561,693	76,596	78,186		1,590
Federated Mutual Insurance Co	12,938,914	56,748	58,263		1,515
Federated Reserve Insurance Co	615,397	3,364	5,152		1,788
Federated Rural Electric Ins Exchange	592,994	5,326	5,056	270	

PENNSYLVANIA 2019

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Federated Service Insurance Co	1,936,615	9,162	10,846		1,684
Fidelity & Guaranty Insurance Co		2,500	2,500		
Fidelity & Guaranty Insurance Underwrite		2,500	2,500		
Fidelity And Deposit Co Of Maryland		2,500	2,500		
Firemans Fund Insurance Co	260,530	3,922	3,623	299	
Firemens Insurance Co Of Washington DC	3,463,209	17,836	17,425	411	
First Dakota Indemnity Co		2,500	2,500		
First Liberty Insurance Corp	8,715,633	32,464	40,062		7,598
First National Insurance Co Of America	-3,867	2,500	2,500		
First Nonprofit Insurance Co	-34,573	3,204	2,500	704	
Firstcomp Insurance Co	13,426,443	58,618	60,364		1,746
Firstline National Insurance Co	1,260,788	7,976	7,934	42	
Flagship City Insurance Co	44,623,260	192,908	194,814		1,906
Florists Insurance Co	102,716	2,546	2,943		397
Florists Mutual Insurance Co	783,275	6,452	5,876	576	
Foremost Insurance Co Grand Rapids MI	-143,797	4,634	2,500	2,134	
Foremost Property & Casualty Ins Co	-30,033	2,890	2,500	390	
Foremost Signature Insurance Co	-44,123	3,228	2,500	728	
Frank Winston Crum Insurance Company	1,344,073	11,396	8,293	3,103	
Freedom Advantage Insurance Co	2,299,015	14,604	12,408	2,196	
General Casualty Co Of Wisconsin	1,098,792	5,404	7,235		1,831
General Casualty Insurance Co		2,568	2,500	68	
General Insurance Co Of America		2,500	2,500		
Genesis Insurance Co		2,500	2,500		
Goodville Mutual Casualty Co	843,986	3,742	6,137		2,395
Grange Mutual Casualty Co	1,189,036	5,646	7,624		1,978
Granite State Insurance Co	3,890,927	37,662	19,269	18,393	
Graphic Arts Mutual Insurance Co	3,386,998	15,602	17,097		1,495
Gray Insurance Co (The)	320,647	2,708	3,882		1,174
Great American Alliance Insurance Co	9,565,751	40,288	43,726		3,438
Great American Assurance Co	4,432,213	11,820	21,602		9,782
Great American Insurance Co	1,279,542	9,036	8,014	1,022	
Great American Insurance Co Of New York	1,303,729	15,896	8,119	7,777	
Great American Spirit Insurance Co		2,500	2,500		
Great Divide Insurance Co	9,335,017	42,552	42,731		179
Great Midwest Insurance Co		2,500	2,500		
Great Northern Insurance Co	2,082,135	9,840	11,473		1,633
Great West Casualty Co	3,105,366	18,502	15,883	2,619	
Greater New York Mutual Insurance Co		2,500	2,500		
Greenwich Insurance Co	292,266	3,664	3,760		96
Grinnell Mutual Reinsurance Co	584,338	3,792	5,018		1,226
Guarantee Insurance Co		2,500	2,500		
Guideone Mutual Insurance Co	2,582,871	11,930	13,631		1,701
Hamilton Mutual Insurance Co		2,518	2,500	18	
Hanover American Insurance Co The	1,064,888	5,592	7,089		1,497
Hanover Insurance Co	1,823,811	7,790	10,360		2,570
Harco National Insurance Co		2,500	2,500		
Harford Mutual Insurance Co	5,115,890	24,854	24,548	306	

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BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Harleysville Insurance Co	3,355,954	27,224	16,963	10,261	
Harleysville Insurance Co Of New Jersey	187,716	3,598	3,309	289	
Harleysville Preferred Insurance Co	976,412	10,240	6,708	3,532	
Harleysville Worcester Insurance Co	2,947,302	24,228	15,202	9,026	
Hartford Accident & Indemnity Co	6,299,014	31,154	29,648	1,506	
Hartford Casualty Insurance Co	9,649,712	52,338	44,088	8,250	
Hartford Fire Insurance Co	16,856,617	53,260	75,147		21,887
Hartford Insurance Co Of The Midwest	8,890,622	40,514	40,816		302
Hartford Insurance Co Of The Southeast	8,140,310	50,942	37,582	13,360	
Hartford Insurance Company Of Illinois	3,891,869	3,134	19,273		16,139
Hartford Underwriters Insurance Co	5,324,427	33,988	25,447	8,541	
Hiscox Insurance Company Inc		2,500	2,500		
Housing & Redevelopment Ins Exchange	15,123,099	70,694	67,676	3,018	
HDI-Gerling America Insurance Co	903,272	13,474	6,393	7,081	
Illinois Insurance Co	63,032	2,522	2,772		250
Illinois National Insurance Co	57,221	2,500	2,747		247
Imperium Insurance Co	2,121,859	8,844	11,645		2,801
Indemnity Insurance Co Of North America	30,098,782	111,782	132,217		20,435
Insurance Co Of Greater New York		2,500	2,500		
Insurance Co Of North America / Ina	-2,060	2,520	2,500	20	
Insurance Co Of The State of PA	2,813,408	27,518	14,625	12,893	
Insurance Co Of The West	13,100,112	39,486	58,958		19,472
Intrepid Insurance Co	133,294	2,590	3,074		484
Key Risk Insurance Co	4,999,661	22,398	24,047		1,649
Kookmin Best Insurance Co Ltd		2,500	2,500		
Lackawanna American Insurance Co	55,603,781	273,386	242,137	31,249	
Lackawanna Casualty Co	24,376,273	131,208	107,555	23,653	
Lackawanna National Insurance Co	22,571,313	103,736	99,776	3,960	
Lamorak Insurance Co		2,500	2,500		
Lancer Indemnity Company		2,500	2,500		
Lancer Insurance Co		2,500	2,500		
Laundry Owners Mutual Liability Ins Assn	4,584,694	23,278	22,259	1,019	
Laurier Indemnity Co		2,500	2,500		
Le Mars Insurance Co		16,104	2,500	13,604	
Lebanon Valley Insurance Co	473,124	4,906	4,539	367	
Liberty Insurance Corporation	32,342,701	125,768	141,888		16,120
Liberty Mutual Fire Insurance Co	16,689,125	70,926	74,426		3,500
Liberty Mutual Insurance Co	1,934	2,594	2,508	86	
Lion Insurance Co	245,990	3,782	3,560	222	
LM Insurance Corp	8,806,609	45,148	40,454	4,694	
Mag Mutual Insurance Company	5,288	2,542	2,523	19	
Main Street America Assurance Co	512,570	6,848	4,709	2,139	
Maine Employers Mutual Insurance Co	241,335	3,250	3,540		290
Manufacturers Alliance Insurance Co	20,290,381	71,454	89,946		18,492
Market Insurance Co	244,503	2,860	3,554		694
Massachusetts Bay Insurance Co	1,850,235	10,582	10,474	108	
Medmarc Casualty Insurance Co		2,500	2,500		
Memic Casualty Company	3,840,094	12,216	19,050		6,834

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BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Memic Indemnity Co	13,969,808	60,900	62,706		1,806
Mercer Insurance Co	2,560,214	12,908	13,534		626
Merchants Mutual Insurance Co	1,210,011	8,970	7,715	1,255	
Merchants Preferred Insurance Co	793,999	5,176	5,922		746
Meridian Security Insurance Co	1,234,612	7,672	7,821		149
Mid-Century Insurance Co	564,635	3,954	4,933		979
Middlesex Insurance Co	736,410	6,116	5,674	442	
Midwest Employers Casualty Co	1,631,575	10,120	9,532	588	
Milford Casualty Insurance Co	3,364,739	27,786	17,001	10,785	
Millers Mutual Insurance Co		2,500	2,500		
Mitsui Sumitomo Insurance Co Of America	1,760,651	11,190	10,088	1,102	
Mitsui Sumitomo Insurance USA Inc	2,068,462	8,750	11,415		2,665
Montgomery Mutual Insurance Co		2,500	2,500		
Motorists Commercial Mutual Insurance Co	-4,270	2,638	2,500	138	
Motorists Mutual Insurance Co	180,580	29,946	3,278	26,668	
Mutual Benefit Insurance Co	11,781,938	53,002	53,277		275
National American Insurance Co	305,160	3,196	3,815		619
National Builders Insurance Company		2,686	2,500	186	
National Casualty Co	1,558,452	8,896	9,216		320
National Fire Insurance Co Of Hartford	5,990,794	19,594	28,319		8,725
National Interstate Insurance Co	1,303,498	17,186	8,118	9,068	
National Liability & Fire Insurance Co	5,256,974	23,838	25,156		1,318
National Specialty Insurance Co		2,500	2,500		
National Surety Corp	252,045	3,650	3,586	64	
National Union Fire Ins Of Pittsburgh	12,173,057	54,146	54,963		817
Nationwide Agribusiness Insurance Co	4,352,414	26,870	21,258	5,612	
Nationwide Assurance Insurance Company	6,938	2,500	2,530		30
Nationwide General Insurance Company	13,966	2,500	2,560		60
Nationwide Mutual Fire Insurance Co	1,393,474	9,944	8,505	1,439	
Nationwide Mutual Insurance Co	3,319,081	23,008	16,804	6,204	
Nationwide Property/Casualty Insurance	1,738,356	23,470	9,992	13,478	
Netherlands Insurance Co	804,754	12,426	5,968	6,458	
New Hampshire Insurance Co	49,188,377	164,020	214,489		50,469
New Jersey Manufacturers Ins Co	18,404,673	84,570	81,819	2,751	
New York Marine And General Insurance Co	3,994,537	16,078	19,715		3,637
Norguard Insurance Co	23,675,977	95,064	104,537		9,473
Normandy Insurance Co	1,532,279	5,074	9,104		4,030
North American Elite Insurance Co		2,500	2,500		
North American Specialty Insurance Co		2,500	2,500		
North Pointe Insurance Co	703,642	3,084	5,533		2,449
North River Insurance Co	2,025,063	11,726	11,227	499	
Northstone Insurance Company	40,013,178	123,248	174,946		51,698
Nova Casualty Co	1,233,924	9,428	7,818	1,610	
Nutmeg Insurance Company	65,589	2,500	2,783		283
NGM Insurance Co	652,459	6,904	5,312	1,592	
Oak River Insurance Co	493,636	3,602	4,627		1,025
Ohio Casualty Insurance Co	6,760,986	19,470	31,638		12,168
Ohio Security Insurance Co	9,464,334	39,986	43,289		3,303

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BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Old Dominion Insurance Co	375,551	4,536	4,119	417	
Old Republic General Insurance Corp	4,122,136	12,792	20,265		7,473
Old Republic Insurance Co	22,734,138	85,804	100,479		14,675
Oriska Insurance Co		2,500	2,500		
Owners Insurance Co	492,361	5,280	4,622	658	
OBI America Insurance Co	32,325	2,536	2,639		103
OBI National Insurance Co	503,798	4,308	4,671		363
Pacific Employers Insurance Co	-138,393	4,362	2,500	1,862	
Pacific Indemnity Co	5,905,377	32,810	27,951	4,859	
Paramount Insurance Co		2,500	2,500		
Patriot General Insurance Co	295,827	4,084	3,775	309	
Peerless Indemnity Insurance Co	24,226	3,682	2,604	1,078	
Peerless Insurance Co	45,227	7,196	2,695	4,501	
Peninsula Indemnity Co	6,308,115	29,550	29,686		136
Peninsula Insurance Co (The)	411,510	3,944	4,273		329
Penn Millers Insurance Co	490,803	5,436	4,615	821	
Penn National Security Insurance Co	22,003,805	86,802	97,331		10,529
Pennsylvania General Insurance Co		4,746	2,500	2,246	
Pennsylvania Insurance Company	1,741,839	2,500	10,007		7,507
Pennsylvania Lumbermens Mutual Ins Co		2,500	2,500		
Pennsylvania Manufacturers Assn Ins Co	28,522,987	155,508	125,426	30,082	
Pennsylvania Manufacturers Indemnity Co	7,676,258	28,372	35,583		7,211
Pennsylvania National Mutual Casualty	27,213,199	134,220	119,781	14,439	
Pharmacists Mutual Insurance Co	1,311,293	9,436	8,151	1,285	
Phoenix Insurance Co	42,603,562	181,594	186,110		4,516
Pinnaclepoint Insurance Co	40,327,785	91,360	176,302		84,942
Plaza Insurance Co	301,035	3,012	3,797		785
Praetorian Insurance Co	8,955,604	32,670	41,096		8,426
Preferred Professional Insurance Co	157,254	2,500	3,178		678
Princeton Insurance Co		2,500	2,500		
Property And Casualty Ins Co Of Hartford	7,920,705	28,876	36,636		7,760
Protective Insurance Co	3,285,020	21,752	16,658	5,094	
Public Service Insurance Co		2,500	2,500		
QBE Insurance Corporation	6,912,499	43,292	32,291	11,001	
Redwood Fire And Casualty Insurance Co	14,592,802	54,240	65,391		11,151
Regent Insurance Co	399,322	4,508	4,221	287	
Republic Franklin Insurance Co	2,719,845	16,552	14,222	2,330	
Riverport Insurance Co	21,877	2,544	2,594		50
Rockwood Casualty Insurance Co	18,885,519	87,034	83,891	3,143	
Rural Trust Insurance Co	10,257	2,594	2,544	50	
RLI Insurance Co	372,785	4,056	4,107		51
Safeco Insurance Co Of America		2,500	2,500		
Safety First Insurance Co	576,554	11,530	4,985	6,545	
Safety National Casualty Corp	10,685,627	34,474	48,552		14,078
Sagamore Insurance Co	732,647	3,806	5,658		1,852
Samsung Fire & Marine Ins Co Ltd USB	3,012	2,686	2,513	173	
Seabright Insurance Co (Clearspring)	654,726	2,782	5,322		2,540
Secura Insurance A Mutual Co	7,011	2,522	2,530		8

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BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Security National Insurance Co	4,327,849	32,786	21,152	11,634	
Select Risk Insurance Co	4,763,748	23,516	23,030	486	
Selective Insurance Co Of America	10,807,046	54,264	49,075	5,189	
Selective Insurance Co Of New York	167,365	3,338	3,221	117	
Selective Insurance Co Of South Carolina	18,525,507	75,474	82,340		6,866
Selective Insurance Co Of The Southeast	14,272,427	66,756	64,010	2,746	
Selective Way Insurance Co	8,302,821	41,614	38,283	3,331	
Seneca Insurance Co Inc	-17,783	2,570	2,500	70	
Sentinel Insurance Co Ltd	10,203,813	41,494	46,476		4,982
Sentry Casualty Co	8,991,937	42,316	41,253	1,063	
Sentry Insurance A Mutual Company	3,911,812	20,386	19,359	1,027	
Sentry Select Insurance Co	1,152,602	7,128	7,467		339
Sequoia Insurance Company	67,970	2,500	2,793		293
Service American Indemnity Company	46,999	2,500	2,703		203
Sirius America Insurance Company	1,097,314	2,500	7,229		4,729
Somerset Casualty Insurance Co	880,300	6,250	6,294		44
Sompo Japan Fire And Marine Insurance Co	1,327,317	4,602	8,220		3,618
Sompo Japan Insurance Co Of America	2,128,460	12,046	11,673	373	
Southern Insurance Co		2,868	2,500	368	
Southern Insurance Co Of Virginia	7,228,111	32,570	33,651		1,081
Southern States Insurance Exchange	228,215	3,494	3,484	10	
Sparta Insurance Co		2,500	2,500		
St Paul Fire & Marine Insurance Co	61,875	2,564	2,767		203
St Paul Guardian Insurance Co		2,500	2,500		
St Paul Mercury Insurance Co		2,500	2,500		
St Paul Protective Insurance Co		2,500	2,500		
Standard Fire Insurance Co	10,110,563	34,736	46,074		11,338
Star Insurance Co	2,759,769	17,658	14,394	3,264	
Starnet Insurance Co	12,012,371	64,948	54,270	10,678	
Starr Indemnity & Liability Company	12,151,823	57,190	54,871	2,319	
Starr Specialty Insurance Company	946,048	2,500	6,577		4,077
Starstone National Insurance Co	773,307	5,692	5,833		141
State Auto Property & Casualty Insurance	1,654,528	8,460	9,631		1,171
State Automobile Mutual Insurance Co	1,976,270	14,650	11,017	3,633	
State Farm Fire & Casualty Co	6,750,370	35,612	31,592	4,020	
State National Insurance Co Inc	3,866,710	14,384	19,164		4,780
State Workers Insurance Fund	106,234,696	677,384	460,343	217,041	
Stonington Insurance Co	249,369	4,128	3,575	553	
Strathmore Insurance Co	2,236	2,522	2,510	12	
Summitpoint Insurance Co	6,523,581	44,422	30,615	13,807	
Sussex Insurance Co		2,500	2,500		
Synergy Comp Insurance Co	17,273,273	60,642	76,943		16,301
SFM Mutual Insurance Company	387	2,500	2,502		2
T H E Insurance Co	280,428	4,532	3,709	823	
Technology Insurance Co	12,623,848	55,072	56,905		1,833
Tokio Marine America Insurance Company	1,127,826	7,126	7,361		235
Trans Pacific Insurance Co	798,445	5,372	5,941		569
Transguard Insurance Co Of America Inc	120,870	3,082	3,021	61	

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BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Transportation Insurance Co	2,326,346	7,242	12,526		5,284
Travelers Casualty & Surety Co	11,643,720	43,784	52,681		8,897
Travelers Casualty & Surety Co Of Amer		2,500	2,500		
Travelers Casualty Co Of Connecticut	14,589,475	87,068	65,377	21,691	
Travelers Casualty Insurance Co Of Ameri	16,423,840	91,054	73,282	17,772	
Travelers Commercial Insurance Co		2,500	2,500		
Travelers Indemnity Co	13,427,196	56,466	60,368		3,902
Travelers Indemnity Co Of America	14,336,962	68,246	64,288	3,958	
Travelers Indemnity Co Of Connecticut	10,555,256	34,944	47,990		13,046
Travelers Property Casualty Co Of Amer	14,427,481	82,974	64,678	18,296	
Tri-State Insurance Co of MN	3,818,401	6,234	18,956		12,722
Triumphe Casualty Co	2,450,059	6,620	13,059		6,439
Truck Insurance Exchange	579,735	4,748	4,998		250
Trumbull Insurance Co	9,361,755	39,104	42,847		3,743
Trustgard Insurance Co	487,683	4,014	4,602		588
Twin City Fire Insurance Co	18,885,296	79,822	83,890		4,068
TIG Indemnity Insurance		2,500	2,500		
TNUS Insurance Co	379,739	3,566	4,137		571
Union Insurance Co	5,198,148	19,988	24,903		4,915
Union Insurance Company Of Providence	174,644	3,000	3,253		253
United Farm Family Insurance Co	835,300	6,874	6,100	774	
United Fire & Casualty Company		2,500	2,500		
United States Fidelity & Guaranty Co	-852	2,908	2,500	408	
United States Fire Insurance Co	5,029,666	22,962	24,176		1,214
United Wisconsin Insurance Co	3,908,438	16,362	19,344		2,982
Universal Underwriters Insurance Co		2,500	2,500		
Utica Mutual Insurance Co	1,653,589	8,058	9,627		1,569
Utica National Insurance Company Of Ohio	2,245,207	9,812	12,176		2,364
Utica National Insurance Company Of Texa	26,073	2,500	2,612		112
UPMC Health Benefits Inc	79,932,571	369,336	346,987	22,349	
UPMC Work Alliance Inc	22,659,988	49,660	100,158		50,498
US Specialty Insurance Co		2,500	2,500		
Valley Forge Insurance Co	5,661,010	26,850	26,897		47
Vanliner Insurance Co	8,248,634	26,258	38,049		11,791
Vigilant Insurance Co	2,662,936	14,428	13,977	451	
Wausau Business Insurance Co	24	2,500	2,500		
Wausau Underwriters Insurance Co	163,961	2,530	3,207		677
Wellfleet Insurance Company	75,672	2,584	2,826		242
Wellfleet New York Insurance Co	187,520	2,532	3,308		776
Wesco Insurance Co	50,651,855	289,734	220,796	68,938	
West American Insurance Co	7,909,614	29,504	36,588		7,084
West Bend Mutual Insurance Co	38,295	2,500	2,665		165
Westchester Fire Insurance Co		2,500	2,500		
Westfield Insurance Co	6,043,026	37,326	28,544	8,782	
Westfield National Insurance Co	2,600,354	17,328	13,707	3,621	
Westguard Insurance Co	7,325,279	21,532	34,070		12,538
Westport Insurance Corporation		2,500	2,500		
Williamsburg National Insurance Co	10,136	2,636	2,544	92	

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BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2019 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
Work First Casualty Co	1,078,715	6,930	7,149		219
Worth Casualty Company	250,038	2,500	3,578		1,078
XL Insurance America Inc	3,895,426	14,848	19,288		4,440
XL Specialty Insurance Co	7,420,977	32,758	34,482		1,724
Zenith Insurance Co	18,541,861	78,196	82,410		4,214
Zurich American Insurance Co	114,479,356	499,778	495,876	3,902	
Zurich American Insurance Co Of Illinois	4,656,324	24,132	22,567	1,565	
ZNAT Insurance Co	9,774,086	38,740	44,624		5,884