



Pennsylvania Compensation Rating Bureau

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September 12, 2018

PCR B CIRCULAR NO. A-74

To All Members of the PCR B:

The following copy of the 2017 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 2017. This adjustment produces a net refund of \$73,352 to all members combined and is derived from the PCR B's financial results for the year 2017 only. Derivation of this refund is shown on the exhibits titled "Income and Expenses 2017." 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, 2017 and 2016

*Rainer
& Company*

A Professional Corporation
Certified Public Accountants

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A Professional Corporation
Certified Public Accountants
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 statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, and cash flows for the year 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 audit. We conducted our audit 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 2017 financial statements referred to above present fairly, in all material respects, the financial position of Pennsylvania Compensation Rating Bureau as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Pennsylvania Compensation Rating Bureau as of December 31, 2016, were audited by other auditors whose report dated July 28, 2017, expressed an unmodified opinion on those statements.



Rainer & Company

Newtown Square, PA
August 22, 2018

PENNSYLVANIA COMPENSATION RATING BUREAU

Statements of Financial Position

December 31, 2017 and 2016

<u>ASSETS</u>	<u>2017</u>	<u>2016</u>
Current:		
Cash and Cash Equivalents	\$ 1,772,410	\$ 2,481,211
Accounts Receivable	248,903	343,659
Prepaid Expenses	341,681	380,369
TOTAL CURRENT ASSETS	<u>2,362,994</u>	<u>3,205,239</u>
Other:		
Investments at Fair Value	2,350,301	932,909
Investment in CDX, LLC	40,027	40,027
Due from DCRB	51,158	38,010
Property and Equipment, Net	1,660,767	1,062,418
TOTAL OTHER ASSETS	<u>4,102,253</u>	<u>2,073,364</u>
 TOTAL ASSETS	 <u>\$ 6,465,247</u>	 <u>\$ 5,278,603</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current:		
Accounts Payable	\$ 194,451	\$ 263,177
Assessments Refundable to Members	73,352	124,257
Accrued Expenses	790,631	776,603
TOTAL CURRENT LIABILITIES	<u>1,058,434</u>	<u>1,164,037</u>
Long-Term Liabilities		
Deferred Compensation Payable	159,324	162,247
Deferred Rent Liability	323,186	347,084
Accrued Pension Liability	10,584,369	9,900,964
TOTAL LONG-TERM LIABILITIES	<u>11,066,879</u>	<u>10,410,295</u>
 TOTAL LIABILITIES	 <u>12,125,313</u>	 <u>11,574,332</u>
Unrestricted Net Assets:		
Board Designated Technology Fund	3,859,625	2,959,181
Investment in Property and Equipment	1,660,767	1,062,418
Undesignated	(11,180,458)	(10,317,328)
TOTAL UNRESTRICTED NET ASSETS	<u>(5,660,066)</u>	<u>(6,295,729)</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 6,465,247</u>	 <u>\$ 5,278,603</u>

The accompanying notes are an integral part of these statements.

PENNSYLVANIA COMPENSATION RATING BUREAU
Statements of Activities and Changes in Net Assets
For the Years Ended December 31, 2017 and 2016

	2017			2016		
	Unrestricted	Board Designated Technology Fund	Total	Unrestricted	Board Designated Technology Fund	Total
Revenues:						
Assessments	\$ 10,622,989	\$ 0	\$ 10,622,989	\$ 9,997,430	\$ 0	\$ 9,997,430
Assessments - IT Surcharge	0	405,000	405,000	0	0	0
Technology Fund Contribution - DCRB	0	159,500	159,500	0	0	0
IT Surcharge - DCRB	0	80,000	80,000	0	0	0
Assessments - Fines	433,437	0	433,437	666,446	0	666,446
Membership Fees	1,034,500	0	1,034,500	1,030,000	0	1,030,000
Printing and Special Services	82,575	0	82,575	81,745	0	81,745
Interest and Other	22,222	0	22,222	9,830	0	9,830
TOTAL REVENUES	12,195,723	644,500	12,840,223	11,785,451	0	11,785,451
Operating Expenses:						
Salaries	8,338,850	0	8,338,850	7,960,761	0	7,960,761
Pension and Savings Plan	1,565,415	0	1,565,415	1,559,037	0	1,559,037
Group Insurance	1,347,030	0	1,347,030	1,113,325	0	1,113,325
Data Processing	795,241	51,695	846,936	826,987	363,522	1,190,509
Payroll Taxes	607,506	0	607,506	590,263	0	590,263
Rent and Electric	592,221	0	592,221	571,143	0	571,143
WCRl Benchmarking Study	195,000	0	195,000	195,000	0	195,000
Travel	193,803	0	193,803	164,741	0	164,741
Depreciation	20,181	81,495	101,676	14,983	109,729	124,712
Consultant	94,234	0	94,234	127,978	0	127,978
Legal	87,234	0	87,234	78,672	0	78,672
Accounting	72,000	0	72,000	65,625	0	65,625
Document Processing, Postage and Telephone	68,569	0	68,569	75,422	0	75,422
Insurance and Bonds	62,937	0	62,937	69,079	0	69,079
Equipment and Furnishings	59,193	0	59,193	94,696	0	94,696
Employee Overhead and Education	49,611	0	49,611	49,836	0	49,836
Office Expenses	40,406	0	40,406	41,450	0	41,450
Supplies	31,692	0	31,692	33,711	0	33,711
	14,221,123	133,190	14,354,313	13,632,709	473,251	14,105,960
Allocation of Expenses to DCRB	(2,759,806)	(73,352)	(2,833,158)	(2,584,753)	(124,257)	(2,709,010)
TOTAL OPERATING EXPENSES	11,461,317	59,838	11,521,155	11,047,956	348,994	11,396,950
CHANGE IN UNRESTRICTED NET ASSETS	734,406	584,662	1,319,068	737,495	(348,994)	388,501
Non-Operating Income (Expenses):						
Interfund Transfer	(315,782)	315,782	0	(540,572)	540,572	0
Minimum Pension Liability Adjustment	(683,405)	0	(683,405)	2,507,834	0	2,507,834
TOTAL NON-OPERATING INCOME (EXPENSES)	(999,187)	315,782	(683,405)	1,967,262	540,572	2,507,834
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	(264,781)	900,444	635,663	2,704,757	191,578	2,896,335
Net Assets - Beginning	(9,254,910)	2,959,181	(6,295,729)	(11,959,667)	2,767,603	(9,192,064)
NET ASSETS - ENDING	\$ (9,519,691)	\$ 3,859,625	\$ (5,660,066)	\$ (9,254,910)	\$ 2,959,181	\$ (6,295,729)

The accompanying notes are an integral part of these statements.

PENNSYLVANIA COMPENSATION RATING BUREAU

Statements of Cash Flows

For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 635,663	\$ 2,896,335
Adjustments to Reconcile Change in Net Assets to Cash Provided by Operating Activities:		
Depreciation	101,676	124,712
Interest on Certificates of Deposit Added to Principal	(12,435)	(4,848)
Unrealized Gain on Investments	(2,167)	(274)
Decrease (Increase) in:		
Accounts Receivable	94,756	64,636
Prepaid Expenses and Other Assets	38,688	(8,165)
Due from DCRB	(13,148)	(13,762)
Increase (Decrease) in:		
Accounts Payable	(68,726)	100,255
Accrued Expenses	14,028	322,007
Assessments Refundable to Members	(50,905)	(4,274)
Deferred Compensation Payable	(2,923)	(316,749)
Deferred Rent Liability	(23,898)	(13,279)
Accrued Pension Liability	683,405	(2,507,834)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,394,014</u>	<u>638,760</u>
Cash Flows From Investing Activities:		
Purchase of Property and Equipment	(700,025)	(198,625)
Purchases of Certificates of Deposit	(6,663,000)	(1,494,000)
Proceeds from Maturities of Certificates of Deposit	5,260,210	1,274,816
NET CASH USED BY INVESTING ACTIVITIES	<u>(2,102,815)</u>	<u>(417,809)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(708,801)	220,951
Cash and Cash Equivalents - Beginning	<u>2,481,211</u>	<u>2,260,260</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 1,772,410</u>	<u>\$ 2,481,211</u>

The accompanying notes are an integral part of these statements.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

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, 2017 and 2016 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 4).

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, 2017.

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.

Property and Equipment - Property and equipment are recorded at cost. PCRB's policy is to capitalize property and equipment 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, 2017 and 2016

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 \$659,038 of vendor costs during 2017 which is included in software development costs (Note 3).

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 unrestricted net assets, 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 expenditures, which are approved by the Governing Board. In 2017 and 2016, the Board designated \$315,782 and \$540,572 to be transferred from operations to the Technology Fund.

The Governing Board approved an IT surcharge to the members and DCRB for the first time in 2017 that will continue annually. In addition, DCRB also made a contribution to the technology fund for the year ended December 31, 2017. See Note 10 for more detail.

Income Taxes - 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 2017 and 2016.

PCRB's Forms 990, Return of Organization Exempt From Income Tax for the years ended 2014 through 2017 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.

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, 2017 and 2016

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 certificate of deposits 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 August 22, 2018, the date that the financial statements were available to be issued.

NOTE 3 - Property and Equipment

A summary of property and equipment is as follows:

	<u>2017</u>	<u>2016</u>
Office Furniture and Equipment	\$ 474,492	\$ 433,505
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>1,452,653</u>	<u>793,615</u>
TOTAL	3,661,376	2,961,351
Less: Accumulated Depreciation and Amortization	<u>2,000,609</u>	<u>1,898,933</u>
NET PROPERTY AND EQUIPMENT	<u>\$ 1,660,767</u>	<u>\$ 1,062,418</u>

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 3 - Property and Equipment (Continued)

Depreciation expense for the years ended December 31, 2017 and 2016 were \$101,676 and \$124,712, respectively. Depreciation expense for the years ended December 31, 2017 and 2016 by category is as follows:

	<u>2017</u>	<u>2016</u>
Office Furniture and Equipment	\$ 5,628	\$ 430
Computer Equipment	81,495	109,729
Leasehold Improvements	14,553	14,553
TOTAL	<u>\$ 101,676</u>	<u>\$ 124,712</u>

Depreciation expense is allocated as follows:

	<u>2017</u>	<u>2016</u>
Operations	\$ 20,181	\$ 14,983
Technology Fund	81,495	109,729
TOTAL	<u>\$ 101,676</u>	<u>\$ 124,712</u>

NOTE 4 - Fair Value Measurement

The following table discloses PCR's investments at fair value as of December 31, 2017:

	<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, 2017</u>				
CD Compass Bank	\$ 249,311	\$ 0	\$ 249,311	\$ 0
CD State Bank of India	248,979	0	248,979	0
CD Discover Bank	248,405	0	248,405	0
CD Sallie Mae Bank	248,467	0	248,467	0
CD Bank of China	248,413	0	248,413	0
CD Bank Hapoalim	248,191	0	248,191	0
CD Comenity Bank	200,147	0	200,147	0
CD Beal Bk USA	247,716	0	247,716	0
CD Bank Baroda	247,794	0	247,794	0
Equity Securities	3,339	3,339	0	0
Guaranteed Income Funds	159,539	0	159,539	0
TOTAL	<u>\$ 2,350,301</u>	<u>\$ 3,339</u>	<u>\$ 2,346,962</u>	<u>\$ 0</u>

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 4 - Fair Value Measurement (Continued)

The following table discloses PCRB's investments at fair value as of December 31, 2016:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Unobservable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2016</u>				
CD Bank of Baroda	\$ 249,105	\$ 0	\$ 249,105	\$ 0
CD Bank of India	249,102	0	249,102	0
CD City National Bank	249,108	0	249,108	0
Guaranteed Income Funds	185,594	0	185,594	0
TOTAL	\$ 932,909	\$ 0	\$ 932,909	\$ 0

NOTE 5 - Deferred Compensation

PCRB has established certain 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, 2017 and 2016, PCRB maintained guaranteed income funds in the amount of \$159,539 and \$185,594, respectively, with an insurance company, which was restricted in use to fund compensation to be paid under these plans.

Deferred compensation payable on the statements of financial position includes \$159,324 and \$162,247 at December 31, 2017 and 2016, respectively, which represents the actuarial valuation of the benefits expected to be paid from these plans for employees currently eligible for payments.

NOTE 6 - 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.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 6 - Employee Benefit Plans (Continued)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2017 and 2016:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2017</u>				
Pooled Separate Accounts	\$ 26,471,763	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, 2016</u>				
Pooled Separate Accounts	\$ 22,187,775	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.

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.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 6 - Employee Benefit Plans (Continued)

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, 2017 and 2016:

	<u>Guaranteed Deposit Stable Value Fund</u>
Beginning Balance, January 1, 2016	\$ 3,217,622
Receipts	0
Transfers	0
Disbursements	(1,028,403)
Investment Gains	109,829
Change in Unrealized Gain	75,623
Ending Balance, December 31, 2016	<u>2,374,671</u>
Receipts	0
Transfers	400,000
Disbursements	(1,138,059)
Investment Gains	102,480
Change in Unrealized Gain	(22,361)
Ending Balance, December 31, 2017	<u>\$ 1,716,731</u>

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 6 - Employee Benefit Plans (Continued)

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>2017</u>	<u>2016</u>
Change in Projected Benefit Obligation:		
Projected Benefit Obligation at End of Prior Year	\$ 34,463,410	\$ 34,860,645
Service Cost	758,465	770,913
Interest Cost	1,432,443	1,443,832
Amendments	0	0
Actuarial (Gain) Loss	3,256,604	(1,583,577)
Benefits Paid	<u>(1,138,059)</u>	<u>(1,028,403)</u>
Projected Benefit Obligation at End of Year	<u>\$ 38,772,863</u>	<u>\$ 34,463,410</u>
	<u>2017</u>	<u>2016</u>
Change in Plan Assets:		
Fair Value of Plan Assets at Beginning of Year	\$ 24,562,446	\$ 22,451,847
Actual Return on Plan Assets	3,564,107	1,954,002
Employer Contributions	1,200,000	1,185,000
Benefits Paid	<u>(1,138,059)</u>	<u>(1,028,403)</u>
Fair Value of Plan Assets at End of Year	<u>\$ 28,188,494</u>	<u>\$ 24,562,446</u>
Funded Status at End of Year	\$(10,584,369)	\$ (9,900,964)
Pension Liability Recognized at End of Year	\$(10,584,369)	\$ (9,900,964)
Net Accrued Pension Liability Recognized at End of Year	\$(10,584,369)	\$ (9,900,964)

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 \$33,569,035 and \$30,123,557 at December 31, 2017 and 2016, respectively.

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

2018	\$ 1,255,722
2019	1,269,909
2020	1,364,888
2021	1,380,772
2022	1,533,386
Thereafter	<u>9,210,977</u>
	<u>\$ 16,015,654</u>

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 6 - Employee Benefit Plans (Continued)

	<u>2017</u>	<u>2016</u>
Weighted Average Assumptions used to Develop the Net Pension Cost are as Follows:		
Discount Rate	4.25%	4.25%
Rate of Increase	4.00%	4.00%
Expected Long-Term Rate of Return on Assets	6.25%	6.25%

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>2017</u>	<u>2016</u>
Weighted Average Assumptions used to Determine Benefit Obligations are as follows:		
Discount Rate	3.75%	4.25%
Rate of Increase	4.00%	4.00%

Asset Allocations are as Follows:

Equity Securities	59%	56%
Debt Securities	36%	39%
Real Estate	5%	5%
	<u>100%</u>	<u>100%</u>

Net Periodic Cost Included the Following Components:

Service Cost of the Current Period	\$ 758,465	\$ 770,913
Interest Cost on Projected Benefit Obligation	1,432,443	1,443,832
Expected Return on Plan Assets	(1,530,523)	(1,401,206)
Net Amortization and Deferral	391,969	641,473
Net Periodic Pension Cost	<u>\$ 1,052,354</u>	<u>\$ 1,455,012</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 2018 is \$1,200,000.

The following cumulative amounts included in unrestricted net assets had not yet been recognized as components of pension expense as of December 31:

	<u>2017</u>	<u>2016</u>
Net Loss	\$ 9,924,837	\$ 9,242,060
Prior Service Cost	(1,048,306)	(1,196,580)
	<u>\$ 8,876,531</u>	<u>\$ 8,045,480</u>

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 6 - 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 2017 and 2016 were \$245,645 and \$231,831, respectively.

NOTE 7 - Functional Expenses

PCRB provides a variety of services, as described in Note 1, related to its members. Expenses related to providing these services include general and administrative functions which approximate 35% of the total operating expenses. Expenses consisted of the following for the year ended December 31:

	<u>2017</u>	<u>2016</u>
Member Services	\$ 7,488,751	\$ 7,180,079
General and Administrative	4,032,404	4,216,871
	<u>\$ 11,521,155</u>	<u>\$ 11,396,950</u>

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 for the next five years and in the aggregate are as follows:

Years Ended December 31,

2018	\$ 543,189
2019	553,812
2020	564,435
2021	575,058
2022	585,681
Thereafter	<u>97,909</u>
	<u>\$ 2,920,084</u>

Rent expense for the facility operating lease totaled \$513,843 and \$502,407 in 2017 and 2016, respectively.

PENNSYLVANIA COMPENSATION RATING BUREAU

Notes to Financial Statements

December 31, 2017 and 2016

NOTE 8 - Commitments and Contingencies (Continued)

In addition, PCRB leases several automobiles for employees under operating leases. The term and residual value is 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 September 2021. Minimum future lease payments under the operating leases as of December 31, 2017 are as follows:

Years Ended December 31,

2018	\$	64,902
2019		54,579
2020		35,775
2021		21,416
2022		6,298
	\$	<u>182,970</u>

Rent expense for the automobile leases totaled \$60,286 and \$55,270 in 2017 and 2016, respectively.

NOTE 9 - Self-Insurance

PCRБ began participating in a self-funded medical and prescription plan during 2013. The funding of the plan was on a monthly basis. PCRБ recorded a liability approximating \$100,000 related to claims in process at December 31, 2017 and 2016. Additional assessments or claims could be made in subsequent periods based on actual claims incurred. Any additional premiums charged or refunds received by PCRБ 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 PCRБ for the Commonwealth of Pennsylvania. DCRB reimburses PCRБ 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 PCRБ and DCRB respectively. That allocation was 18.85% and 18.69% of PCRБ expenses for both 2017 and 2016.

During 2017, DCRB was assessed an \$80,000 surcharge for PCRБ's technology fund and the organization also contributed \$159,500 to the fund.

In addition, PCRБ obtained internet-based services throughout 2017 and 2016 from CDX, LLC. During the years ended December 31, 2017 and 2016, PCRБ paid approximately \$110,000 relating to those services.

NOTE 11 - Concentrations

Amounts due from five members represented approximately 53% of accounts receivable at December 31, 2017.

PENNSYLVANIA COMPENSATION RATING BUREAU

INCOME AND EXPENSES 2017

INCOME

Membership Fees	\$	1,045,000	
Pennsylvania Assessment - Tentative		10,696,383	
Delaware Expense Reimbursement- Tentative		2,782,000	
Delaware Expense Reimbursement - Adjustment		(22,194)	
Other		528,827	
		<u>528,827</u>	\$ 15,030,016

EXPENSES

PCRB Allocation of Expenses, Excluding Technology Funding	\$	(11,881,076)	
DCRB Allocation of Expenses, Excluding Technology Funding		<u>(2,759,806)</u>	(1), (2)
			<u>\$ (14,640,882)</u>
2017 Surplus			\$ 389,134
2017 Technology Funding			<u>\$ (389,134)</u>
			0
Reimbursement from DCRB (prorata share of Technology Fund Expense)			<u>\$ 73,352</u>
Refundable Surplus			<u><u>\$ 73,352</u></u>

(1) In addition to reimbursing the Pennsylvania Compensation Rating Bureau for the Delaware share of Allocable Expenses (\$2,759,806 and \$73,352 for Technology Funding or \$2,833,158), the DCRB, Inc. incurred \$xxx,xxx of direct expenses not allocable to the PCRB.

(2) DCRB Allocation of Expenses - 18.85% of PCRB Expense	\$	2,759,806
Delaware Expense Reimbursement- Tentative	\$	(2,782,000)
Delaware Expense Reimbursement - Adjustment	\$	<u>(22,194)</u>

(3) By action of the Governing Board, 2017 surplus is to be retained in the Technology Fund Account.

(4) Technology Funding - Prorata Share

PCRB	\$389,134	0.8115	\$	315,782
DCRB	\$389,134	0.1885	\$	73,352
		<u>1</u>	\$	<u>389,134</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	\$	10,696,383
Less: DCRB Tech. Fund Reimb.	\$	(73,352)
Adjusted Assessment	\$	<u>10,623,031</u>

Adjusted Assessment	\$	10,623,031	=	0.004089209525 per dollar of premium
PCRB Premiums	\$	2,597,820,174		

PENNSYLVANIA 2017

	COMPENSATION PREMIUM WRITINGS (1) (2)	ASSESSMENTS MEMBERSHIP FEES PAID (3) (3)	ADJUSTED 2017 ASSESSMENTS INC.MEM.FEE (4) (4)	BALANCE DUE MEMBERS (5) (5)	BALANCE DUE BUREAU (6) (6)
BUREAU MEMBERS					
(1)					
TOTALS	2,597,820,174	11,741,383	11,668,031	1,373,471	1,300,119
ACADIA INSURANCE CO	1,443,626	6,818	8,403		1,585
ACCEPTANCE INDEMNITY INSURANCE CO		2,500	2,500		
ACCIDENT FUND GENERAL INSURANCE CO	422,077	4,086	4,226		140
ACCIDENT FUND INSURANCE CO OF AMERICA	1,949,816	6,452	10,473		4,021
ACCIDENT FUND NATIONAL INSURANCE CO	652,062	48,304	5,166	43,138	
ACE AMERICAN INSURANCE CO	17,623,170	70,754	74,565		3,811
ACE FIRE UNDERWRITERS INSURANCE CO	356,622	5,074	3,958	1,116	
ACE INDEMNITY INS CO		2,500	2,500		
ACE PROPERTY & CASUALTY INSURANCE CO	51,216	3,716	2,709	1,007	
ACIG INSURANCE CO	311,297	3,882	3,773	109	
ACUITY A MUTUAL INSURANCE COMPANY	8,210,916	38,800	36,077	2,723	
ADVANTAGE WORKERS COMPENSATION INS CO	90,724	2,870	2,871		1
AHC INSURANCE COMPANY		10,606	2,500	8,106	
AIG ASSURANCE CO	531,570	11,226	4,674	6,552	
AIG PROPERTY CASUALTY CO	36,289	4,406	2,648	1,758	
AIU INSURANCE CO	-162,558	2,500	2,500		
ALEA NORTH AMERICA INSURANCE CO		2,500	2,500		
ALLEGHENYPOINT INSURANCE CO	32,283,314	362,971	134,513	228,458	
ALLIANCE NATIONAL INSURANCE CO	-55,810	8,454	2,500	5,954	
ALLIED EASTERN INDEMNITY CO	40,722,039	163,910	169,022		5,112
ALLIED PROPERTY & CASUALTY INSURANCE CO	163,453	3,922	3,168	754	
ALLMERICA FINANCIAL ALLIANCE INS CO	370,818	3,490	4,016		526
ALLMERICA FINANCIAL BENEFIT INSURANCE CO	1,739,472	7,510	9,613		2,103
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	742,512	8,198	5,536	2,662	
AMERICAN ALTERNATIVE INSURANCE CORP	258,272	4,656	3,556	1,100	
AMERICAN AUTOMOBILE INSURANCE CO	34,022	3,016	2,639	377	
AMERICAN BUSINESS & MERCANTILE INS MTL		2,500	2,500		
AMERICAN CASUALTY CO OF READING	11,656,047	46,706	50,165		3,459
AMERICAN COMPENSATION INSURANCE CO	1,631,743	14,506	9,173	5,333	
AMERICAN COUNTRY INSURANCE CO		2,500	2,500		
AMERICAN ECONOMY INSURANCE CO	132,965	3,216	3,044	172	
AMERICAN EUROPEAN INSURANCE CO		2,500	2,500		
AMERICAN FAMILY HOME INSURANCE COMPANY		2,502	2,500	2	
AMERICAN FIRE AND CASUALTY CO	7,653,148	28,102	33,796		5,694
AMERICAN GUARANTEE & LIABILITY INS CO	1,723,293	9,400	9,547		147
AMERICAN HOME ASSURANCE CO	710,111	5,474	5,404	70	
AMERICAN INSURANCE CO	641,424	4,746	5,123		377
AMERICAN INTERSTATE INSURANCE CO	32,125,362	156,623	133,868	22,755	
AMERICAN MINING INSURANCE CO	7,319,261	28,298	32,430		4,132
AMERICAN MODERN HOME INSURANCE COMPANY	88,105	3,164	2,860	304	
AMERICAN SELECT INSURANCE CO	2,807,546	15,838	13,982	1,856	
AMERICAN SENTINEL INSURANCE CO		2,500	2,500		
AMERICAN STATES INSURANCE CO	48,496	3,214	2,698	516	
AMERICAN STATES INSURANCE CO OF TEXAS	948	2,576	2,504	72	
AMERICAN ZURICH INSURANCE CO	54,069,756	209,846	223,603		13,757

PENNSYLVANIA 2017

	COMPENSATION PREMIUM WRITINGS (2)	ASSESSMENTS MEMBERSHIP FEES PAID (3)	ADJUSTED 2017 ASSESSMENTS INC.MEM.FEE (4)	BALANCE DUE MEMBERS (5)	BALANCE DUE BUREAU (6)
BUREAU MEMBERS (1)					
AMERISURE INSURANCE CO	1,152,619	6,518	7,213		695
AMERISURE MUTUAL INSURANCE CO	902,899	10,243	6,192	4,051	
AMERISURE PARTNERS INS CO	23,229	2,666	2,595	71	
AMGUARD INSURANCE CO	21,985,416	85,858	92,403		6,545
AMTRUST INSURANCE CO OF KANSAS INC	10,434,622	52,828	45,169	7,659	
ARCH INDEMNITY INSURANCE CO	2,552,926	2,500	12,939		10,439
ARCH INSURANCE CO	22,457,071	91,880	94,332		2,452
ARGONAUT GREAT CENTRAL INSURANCE CO	12,633	2,528	2,552		24
ARGONAUT INSURANCE CO	2,498,545	12,046	12,717		671
ARGONAUT-MIDWEST INSURANCE CO	378,355	5,620	4,047	1,573	
ASHMERE INSURANCE		2,500	2,500		
ASSOCIATED INDEMNITY CORPORATION	319,900	4,162	3,808	354	
ASSOCIATION INSURANCE CO	63,087	9,614	2,758	6,856	
ATLANTIC SPECIALTY INSURANCE CO	959,288	8,290	6,423	1,867	
ATLANTIC STATES INSURANCE CO	10,119,283	43,498	43,880		382
AUTO-OWNERS INSURANCE CO	1,012,728	7,104	6,641	463	
AUTOMOBILE INSURANCE CO OF HARTFORD CT		2,500	2,500		
BANKERS STANDARD FIRE & MARINE CO		2,500	2,500		
BANKERS STANDARD INSURANCE CO	167,914	2,688	3,187		499
BEDIVERE INSURANCE COMPANY		2,502	2,500	2	
BENCHMARK INSURANCE CO	5,746,127	16,432	25,997		9,565
BERKLEY NATIONAL INSURANCE CO	1,123,178	6,996	7,093		97
BERKLEY REGIONAL INSURANCE CO	673,874	5,348	5,256	92	
BERKSHIRE HATHAWAY DIRECT INS (INVALID)	276,466	2,790	3,631		841
BERKSHIRE HATHAWAY HOMESTATE INS CO	11,331,050	76,814	48,835	27,979	
BITCO GENERAL INSURANCE CORPORATION	3,552,302	17,452	17,026	426	
BITCO NATIONAL INSURANCE COMPANY	1,366,257	8,936	8,087	849	
BLOOMINGTON COMPENSATION INSURANCE CO	676,413	4,892	5,266		374
BRETHREN MUTUAL INSURANCE CO	4,031,302	14,776	18,985		4,209
BRICKSTREET MUTUAL INSURANCE CO	17,780,515	64,384	75,208		10,824
BROTHERHOOD MUTUAL INSURANCE CO	3,886,456	17,644	18,393		749
CALIFORNIA INSURANCE CO		2,500	2,500		
CAROLINA CASUALTY INSURANCE CO	15,215,300	74,093	64,719	9,374	
CAROLINA MUTUAL INSURANCE INC		2,500	2,500		
CASTLEPOINT NATIONAL INSURANCE CO		2,677	2,500	177	
CENTURY INDEMNITY CO		2,500	2,500		
CHARTER OAK FIRE INSURANCE CO	5,302,659	19,158	24,184		5,026
CHEROKEE INSURANCE CO	1,637,696	6,760	9,197		2,437
CHUBB INDEMNITY INSURANCE CO	9,131,240	45,560	39,840	5,720	
CHUBB NATIONAL INSURANCE CO	1,275,866	3,314	7,717		4,403
CHURCH MUTUAL INSURANCE CO	5,555,516	16,258	25,218		8,960
CINCINNATI CASUALTY CO	16,161,117	76,533	68,586	7,947	
CINCINNATI INDEMNITY CO	13,179,062	61,890	56,392	5,498	
CINCINNATI INSURANCE CO	12,104,759	53,339	51,999	1,340	
CITIZENS INSURANCE CO OF AMERICA	663,961	4,742	5,215		473
CLARENDON NATIONAL INSURANCE CO	133,063	2,500	3,044		544
CM REGENT INSURANCE CO	14,547,899	2,500	61,989		59,489
COLONY SPECIALTY INSURANCE CO	9,502,549	39,876	41,358		1,482

PENNSYLVANIA 2017					
	COMPENSATION	ASSESSMENTS	ADJUSTED 2017	BALANCE	BALANCE
	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE
BUREAU MEMBERS	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
COMMERCE & INDUSTRY INSURANCE CO	9,431,576	41,534	41,068	466	
CONTINENTAL CASUALTY CO	2,182,703	27,352	11,426	15,926	
CONTINENTAL INDEMNITY CO	17,793,005	73,951	75,259		1,308
CONTINENTAL INSURANCE CO	5,360,225	15,498	24,419		8,921
CONTINENTAL WESTERN INSURANCE CO	1,809,104	19,080	9,898	9,182	
CRUM & FORSTER INDEMNITY CO	569,149	6,612	4,827	1,785	
CUMBERLAND INSURANCE CO INC	690,125	5,686	5,322	364	
DAKOTA TRUCK UNDERWRITERS		2,500	2,500		
DEERFIELD INSURANCE CO		2,500	2,500		
DEPOSITORS INSURANCE CO	450,779	6,516	4,343	2,173	
DISCOVER PROPERTY & CASUALTY INSUR CO		2,500	2,500		
DONEGAL MUTUAL INSURANCE CO	13,259,413	61,040	56,721	4,319	
EASTERN ADVANTAGE ASSURANCE CO	27,404,194	98,256	114,561		16,305
EASTERN ALLIANCE INSURANCE CO	66,619,352	261,105	274,920		13,815
EASTGUARD INSURANCE CO	932,979	6,112	6,315		203
ELECTRIC INSURANCE CO	4,099,234	26,207	19,263	6,944	
EMC PROPERTY & CASUALTY COMPANY	140,759	2,510	3,076		566
EMCASCO INSURANCE CO	3,212,641	13,440	15,637		2,197
EMPLOYERS ASSURANCE CO	4,451,303	13,950	20,702		6,752
EMPLOYERS COMPENSATION INSURANCE CO	1,359,274	5,030	8,058		3,028
EMPLOYERS FIRE INSURANCE CO		2,500	2,500		
EMPLOYERS INSURANCE CO OF WAUSAU	4,301,676	17,234	20,090		2,856
EMPLOYERS MUTUAL CASUALTY CO	8,522,137	41,052	37,349	3,703	
EMPLOYERS PREFERRED INSURANCE CO	6,517,751	22,186	29,152		6,966
ENDURANCE ASSURANCE CORPORATION		2,500	2,500		
ERIE INSURANCE CO	6,863,803	35,973	30,568	5,405	
ERIE INSURANCE CO OF NEW YORK	37,933,721	155,633	157,619		1,986
ERIE INSURANCE EXCHANGE	54,491,802	239,905	225,328	14,577	
ERIE INSURANCE PROPERTY/CASUALTY CO	6,323,476	25,656	28,358		2,702
EVEREST DENALI INSURANCE COMPANY		2,500	2,500		
EVEREST NATIONAL INSURANCE CO	6,079,479	18,914	27,360		8,446
EVEREST PREMIER INSURANCE COMPANY	312,364	2,500	3,777		1,277
EVERETT CASH MUTUAL INSURANCE CO	2,223,316	11,034	11,592		558
EXCELSIOR INSURANCE CO	1,637,054	18,114	9,194	8,920	
EXPLORER INSURANCE CO	5,315,055	2,604	24,234		21,630
FALLS LAKE NATIONAL INSURANCE COMPANY	61,995	2,962	2,754	208	
FARM FAMILY CASUALTY INSURANCE CO	1,450,568	5,132	8,432		3,300
FARMERS INSURANCE EXCHANGE	282,574	3,342	3,656		314
FARMINGTON CASUALTY CO	13,049,073	49,060	55,860		6,800
FARMLAND MUTUAL INSURANCE CO	610,378	4,610	4,996		386
FEDERAL INSURANCE CO	18,487,036	97,329	78,097	19,232	
FEDERATED MUTUAL INSURANCE CO	12,926,650	54,845	55,360		515
FEDERATED RESERVE INSURANCE CO	46,449	2,500	2,690		190
FEDERATED RURAL ELECTRIC INS EXCHANGE	646,342	4,906	5,143		237
FEDERATED SERVICE INSURANCE CO	1,287,302	5,958	7,764		1,806
FIDELITY & GUARANTY INS UNDERWRITERS INC		2,500	2,500		
FIDELITY & GUARANTY INSURANCE CO	-2,472	2,500	2,500		
FIDELITY AND DEPOSIT CO OF MARYLAND		2,500	2,500		

PENNSYLVANIA 2017					
	COMPENSATION	ASSESSMENTS	ADJUSTED 2017	BALANCE	BALANCE
	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE
BUREAU MEMBERS	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
FIREMANS FUND INSURANCE CO	341,585	2,724	3,897		1,173
FIREMENS INSURANCE CO OF WASHINGTON DC	3,475,037	25,226	16,710	8,516	
FIRST DAKOTA INDEMNITY COMPANY		2,500	2,500		
FIRST LIBERTY INSURANCE CORP	7,065,503	33,630	31,392	2,238	
FIRST NATIONAL INSURANCE CO OF AMERICA	-5,479	2,558	2,500	58	
FIRST NONPROFIT INSURANCE CO	256,048	5,504	3,547	1,957	
FIRSTCOMP INSURANCE CO	11,902,611	40,990	51,172		10,182
FIRSTLINE NATIONAL INSURANCE CO	1,148,627	4,822	7,197		2,375
FLAGSHIP CITY INSURANCE CO	41,526,942	163,139	172,312		9,173
FLORISTS INSURANCE CO	8,757	2,518	2,536		18
FLORISTS MUTUAL INSURANCE CO	1,003,110	10,054	6,602	3,452	
FOREMOST INSURANCE CO GRAND RAPIDS MI	649,577	6,830	5,156	1,674	
FOREMOST PROPERTY & CASUALTY INS CO	133,192	4,220	3,045	1,175	
FOREMOST SIGNATURE INS CO	231,967	4,232	3,449	783	
FRANK WINSTON CRUM INSURANCE COMPANY	2,442,825	11,592	12,489		897
FREEDOM ADVANTAGE INSURANCE CO	3,013,030	19,450	14,821	4,629	
GENERAL CASUALTY CO OF WISCONSIN	868,224	5,708	6,050		342
GENERAL CASUALTY INSURANCE CO	-58,326	3,798	2,500	1,298	
GENERAL INSURANCE CO OF AMERICA		2,500	2,500		
GENESIS INSURANCE CO		2,500	2,500		
GOODVILLE MUTUAL CASUALTY CO		2,500	2,500		
GRANGE MUTUAL CASUALTY CO	673,799	4,716	5,255		539
GRANITE STATE INSURANCE CO	8,252,870	59,836	36,248	23,588	
GRAPHIC ARTS MUTUAL INSURANCE CO	2,753,962	14,078	13,762	316	
GRAY INSURANCE CO (THE)		2,618	2,500	118	
GREAT AMERICAN ALLIANCE INSURANCE CO	8,544,130	31,064	37,439		6,375
GREAT AMERICAN ASSURANCE CO	2,573,160	8,310	13,022		4,712
GREAT AMERICAN INSURANCE CO	1,296,365	3,560	7,801		4,241
GREAT AMERICAN INSURANCE CO OF NEW YORK	2,618,450	20,916	13,207	7,709	
GREAT AMERICAN SPIRIT INSURANCE CO		2,500	2,500		
GREAT DIVIDE INSURANCE CO	7,786,136	30,108	34,339		4,231
GREAT MIDWEST INSURANCE COMPANY		2,500	2,500		
GREAT NORTHERN INSURANCE CO	1,687,355	14,288	9,400	4,888	
GREAT WEST CASUALTY CO	3,688,322	15,492	17,582		2,090
GREATER NEW YORK MUTUAL INSURANCE CO		2,500	2,500		
GREENWICH INSURANCE CO	376,733	5,504	4,041	1,463	
GRINNELL MUTUAL REINSURANCE COMPANY	150,278	2,500	3,115		615
GUARANTEE INSURANCE CO		63,520	2,500	61,020	
GUIDEONE MUTUAL INSURANCE CO	1,798,325	6,940	9,854		2,914
HAMILTON MUTUAL INSURANCE COMPANY	7,820	3,484	2,532	952	
HANOVER AMERICAN INS CO THE	488,110	3,236	4,496		1,260
HANOVER INSURANCE CO	1,308,120	7,622	7,849		227
HARCO NATIONAL INSURANCE CO		2,500	2,500		
HARFORD MUTUAL INSURANCE CO	5,096,280	21,010	23,340		2,330
HARLEYSVILLE INSURANCE CO	6,714,378	36,910	29,956	6,954	
HARLEYSVILLE INSURANCE CO OF NEW JERSEY	317,703	4,042	3,799	243	
HARLEYSVILLE PREFERRED INSURANCE CO	1,738,245	13,042	9,608	3,434	
HARLEYSVILLE WORCESTER INSURANCE CO	5,862,770	30,772	26,474	4,298	

PENNSYLVANIA 2017					
	COMPENSATION	ASSESSMENTS	ADJUSTED 2017	BALANCE	BALANCE
	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE
BUREAU MEMBERS	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
HARTFORD ACCIDENT & INDEMNITY CO	6,862,490	30,924	30,562	362	
HARTFORD CASUALTY INSURANCE CO	11,988,876	54,402	51,525	2,877	
HARTFORD FIRE INSURANCE CO	7,950,522	21,362	35,011		13,649
HARTFORD INSURANCE CO OF THE MIDWEST	8,065,693	27,888	35,482		7,594
HARTFORD INSURANCE CO OF THE SOUTHEAST	13,113,714	65,676	56,125	9,551	
HARTFORD UNDERWRITERS INSURANCE CO	7,903,365	36,486	34,819	1,667	
HDI Global Insurance Company	4,206,152	24,216	19,700	4,516	
HIGHMARK CASUALTY INSURANCE CO	1,335,221	53,956	7,960	45,996	
HISCOX INSURANCE COMPANY INC		2,500	2,500		
HOUSING & REDEVELOPMENT INS EXCHANGE	16,304,349	64,943	69,172		4,229
Illinois Insurance Company		2,500	2,500		
ILLINOIS NATIONAL INSURANCE CO	-226,933	4,080	2,500	1,580	
IMPERIUM INSURANCE CO	1,224,632	8,804	7,508	1,296	
INDEMNITY INSURANCE CO OF NORTH AMERICA	23,167,217	83,092	97,236		14,144
INSURANCE CO OF GREATER NEW YORK		2,500	2,500		
INSURANCE CO OF NORTH AMERICA / INA	9,013	2,500	2,537		37
INSURANCE CO OF THE STATE OF PA	5,111,335	49,888	23,401	26,487	
INSURANCE CO OF THE WEST	8,848,935	43,932	38,685	5,247	
INTREPID INSURANCE COMPANY	2,135	2,500	2,509		9
Kookmin Best Insurance Co Ltd		2,500	2,500		
KEY RISK INSURANCE CO	3,773,731	19,542	17,932	1,610	
LACKAWANNA AMERICAN INSURANCE CO	65,518,154	282,975	270,417	12,558	
LACKAWANNA CASUALTY CO	29,011,542	121,048	121,134		86
LACKAWANNA NATIONAL INSURANCE CO	23,472,994	68,645	98,486		29,841
LAMORAK INSURANCE COMPANY		2,514	2,500	14	
LANCER INSURANCE CO		2,500	2,500		
LAUNDRY OWNERS MUTUAL LIABILITY INS ASSN	4,791,639	22,406	22,094	312	
LE MARS INSURANCE CO	1,856,489	3,606	10,092		6,486
LEBANON VALLEY INSURANCE CO	523,160	5,352	4,639	713	
LIBERTY INSURANCE CORPORATION	28,256,349	125,925	118,046	7,879	
LIBERTY MUTUAL FIRE INSURANCE CO	15,911,010	79,022	67,563	11,459	
LIBERTY MUTUAL INSURANCE CO	43,460	2,692	2,678	14	
LION INSURANCE CO	308,091	4,714	3,760	954	
LM INSURANCE CORP	9,422,534	21,104	41,031		19,927
MAIN STREET AMERICA ASSURANCE COMPANY	955,240	2,500	6,406		3,906
MAINE EMPLOYERS MUTUAL INSURANCE CO	176,374	2,876	3,221		345
MANUFACTURERS ALLIANCE INSURANCE CO	15,914,730	74,843	67,579	7,264	
MARKEL INSURANCE CO	47,182	6,246	2,693	3,553	
MASSACHUSETTS BAY INSURANCE CO	1,682,218	7,930	9,379		1,449
MEDMARC CASUALTY INSURANCE CO		2,500	2,500		
MEMIC CASUALTY COMPANY	1,888,856	9,664	10,224		560
MEMIC INDEMNITY CO	11,929,229	29,778	51,281		21,503
MERCER INSURANCE CO	2,286,847	9,686	11,851		2,165
MERCHANTS MUTUAL INSURANCE CO	1,643,332	9,524	9,220	304	
MERCHANTS PREFERRED INSURANCE CO	516,797	4,030	4,613		583
MERIDIAN SECURITY INSURANCE CO	1,129,578	6,396	7,119		723
MID-CENTURY INSURANCE CO	176,864	3,242	3,223	19	
MIDDLESEX INSURANCE CO	817,525	6,632	5,843	789	

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	COMPENSATION PREMIUM WRITINGS (1)	ASSESSMENTS MEMBERSHIP FEES PAID (3)	ADJUSTED 2017 ASSESSMENTS INC.MEM.FEE (4)	BALANCE DUE MEMBERS (5)	BALANCE DUE BUREAU (6)
MIDWEST EMPLOYERS CASUALTY CO	1,707,029	7,506	9,480		1,974
MILFORD CASUALTY INSURANCE COMPANY	6,920,519	37,062	30,799	6,263	
MILLERS CAPITAL INSURANCE CO		2,574	2,500	74	
MITSUI SUMITOMO INSURANCE CO OF AMERICA	2,401,106	9,174	12,319		3,145
MITSUI SUMITOMO INSURANCE USA INC	982,559	5,626	6,518		892
MONTGOMERY MUTUAL INSURANCE CO		2,500	2,500		
MOTORISTS COMMERCIAL MUTUAL INSURANCE CO	28,543	2,614	2,617		3
MOTORISTS MUTUAL INSURANCE CO	8,014,900	32,492	35,275		2,783
MUTUAL BENEFIT INSURANCE CO	11,388,742	50,824	49,071	1,753	
NATIONAL AMERICAN INSURANCE CO	190,645	3,538	3,280	258	
NATIONAL BUILDERS INSURANCE CO	85,353	5,342	2,849	2,493	
NATIONAL CASUALTY CO	1,350,822	8,198	8,024	174	
NATIONAL FIRE INSURANCE CO OF HARTFORD	3,772,742	18,724	17,928	796	
NATIONAL INTERSTATE INSURANCE CO	3,281,420	19,128	15,918	3,210	
NATIONAL LIABILITY & FIRE INSURANCE CO	4,218,727	10,280	19,751		9,471
NATIONAL SPECIALTY INSURANCE COMPANY		2,500	2,500		
NATIONAL SURETY CORP	145,849	3,012	3,096		84
NATIONAL UNION FIRE INS OF PITTSBURGH	13,449,044	48,367	57,496		9,129
NATIONWIDE AGRIBUSINESS INSURANCE CO	5,893,747	25,108	26,601		1,493
NATIONWIDE MUTUAL FIRE INSURANCE CO	1,903,130	9,574	10,282		708
NATIONWIDE MUTUAL INSURANCE CO	5,456,291	29,554	24,812	4,742	
NATIONWIDE PROPERTY/CASUALTY INSURANCE	5,461,204	33,156	24,832	8,324	
NETHERLANDS INSURANCE CO	3,349,363	23,316	16,196	7,120	
NEW HAMPSHIRE INSURANCE CO	33,224,113	128,166	138,360		10,194
NEW JERSEY MANUFACTURERS INS CO	19,513,020	57,894	82,293		24,399
NEW YORK MARINE AND GENERAL INSURANCE CO	2,563,147	8,422	12,981		4,559
NGM INSURANCE CO	1,194,819	15,100	7,386	7,714	
NORGUARD INSURANCE CO	20,949,980	75,600	88,169		12,569
NORMANDY INSURANCE COMPANY	145,331	2,500	3,094		594
NORTH AMERICAN ELITE INSURANCE CO		2,500	2,500		
NORTH AMERICAN SPECIALTY INSURANCE CO		2,500	2,500		
NORTH POINTE INSURANCE CO	127,650	3,060	3,022	38	
NORTH RIVER INSURANCE CO	1,988,993	9,464	10,633		1,169
NORTHSTONE INSURANCE COMPANY	26,204,329	28,489	109,655		81,166
NOVA CASUALTY CO	1,688,444	10,626	9,404	1,222	
OAK RIVER INSURANCE COMPANY	191,374	2,592	3,283		691
OBI AMERICA INSURANCE COMPANY	1,074	2,506	2,504	2	
OBI NATIONAL INSURANCE CO	521,209	4,638	4,631	7	
OHIO CASUALTY INSURANCE CO	3,683,906	12,290	17,564		5,274
OHIO SECURITY INSURANCE CO	7,926,251	16,687	34,912		18,225
OLD DOMINION INSURANCE COMPANY	545,813	2,500	4,732		2,232
OLD REPUBLIC GENERAL INSURANCE CORP	1,525,583	20,670	8,738	11,932	
OLD REPUBLIC INSURANCE CO	17,745,559	122,173	75,065	47,108	
ORISKA INSURANCE CO		2,500	2,500		
OWNERS INSURANCE CO	768,610	6,302	5,643	659	
PACIFIC EMPLOYERS INSURANCE CO	386,835	3,704	4,082		378
PACIFIC INDEMNITY CO	7,436,028	30,672	32,907		2,235
PARAMOUNT INSURANCE CO		3,397	2,500	897	

PENNSYLVANIA 2017					
	COMPENSATION	ASSESSMENTS	ADJUSTED 2017	BALANCE	BALANCE
	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE
BUREAU MEMBERS	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
PATRIOT GENERAL INSURANCE CO	364,060	6,686	3,989	2,697	
PEERLESS INDEMNITY INSURANCE CO	343,153	4,632	3,903	729	
PEERLESS INSURANCE CO	1,800,493	18,931	9,863	9,068	
PENINSULA INDEMNITY CO	6,540,623	24,520	29,246		4,726
PENINSULA INSURANCE CO (THE)	305,434	4,046	3,749	297	
PENN MILLERS INSURANCE CO	669,588	4,962	5,238		276
PENN NATIONAL SECURITY INSURANCE CO	18,288,426	78,112	77,285	827	
PENNSYLVANIA GENERAL INSURANCE CO		2,500	2,500		
PENNSYLVANIA LUMBERMENS MUTUAL INS CO		2,500	2,500		
PENNSYLVANIA MANUFACTURERS ASSN INS CO	38,423,414	196,087	159,621	36,466	
PENNSYLVANIA MANUFACTURERS INDEMNITY CO	5,452,332	23,766	24,796		1,030
PENNSYLVANIA NATIONAL MUTUAL CASUALTY	32,075,452	132,139	133,663		1,524
PHARMACISTS MUTUAL INSURANCE CO	1,618,128	8,386	9,117		731
PHOENIX INSURANCE CO	38,650,065	164,679	160,548	4,131	
PINNACLEPOINT INSURANCE CO	19,750,014	32,746	83,262		50,516
PLAZA INSURANCE COMPANY		2,500	2,500		
PRAETORIAN INSURANCE CO	6,365,502	20,460	28,530		8,070
PREFERRED PROFESSIONAL INSURANCE CO	-1,508	2,538	2,500	38	
PRINCETON INSURANCE CO		2,500	2,500		
PROPERTY AND CASUALTY INS CO OF HARTFORD	5,009,410	18,408	22,985		4,577
PROTECTIVE INSURANCE CO	4,201,851	26,854	19,682	7,172	
PUBLIC SERVICE INSURANCE CO		2,996	2,500	496	
QBE INSURANCE CORPORATION	9,611,208	49,384	41,802	7,582	
REDWOOD FIRE AND CASUALTY INSURANCE CO	9,477,266	4,802	41,255		36,453
REGENT INSURANCE CO	282,124	3,132	3,654		522
REPUBLIC-FRANKLIN INSURANCE CO	3,266,624	9,454	15,858		6,404
RIVERPORT INSURANCE CO	6,196	2,516	2,525		9
RLI INSURANCE CO	361,954	3,982	3,980	2	
ROCKWOOD CASUALTY INSURANCE CO	19,663,893	61,730	82,910		21,180
RURAL TRUST INSURANCE COMPANY	4,896	2,500	2,520		20
StarStone National Insurance Company	407,769	2,818	4,167		1,349
SAFECO INSURANCE CO OF AMERICA		2,500	2,500		
SAFETY FIRST INSURANCE CO	26,650	2,638	2,609	29	
SAFETY NATIONAL CASUALTY CORP	8,866,770	21,724	38,758		17,034
SAGAMORE INSURANCE COMPANY	112,485	2,500	2,960		460
SAMSUNG FIRE & MARINE INS CO LTD USB	79,139	3,150	2,824	326	
SEABRIGHT INSURANCE CO	-4	2,500	2,500		
SECURA INSURANCE A MUTUAL CO	3,399	2,516	2,514	2	
SECURITY NATIONAL INSURANCE CO	8,323,650	11,228	36,537		25,309
SELECT RISK INSURANCE CO	4,831,419	18,670	22,257		3,587
SELECTIVE INSURANCE CO OF AMERICA	12,786,806	55,450	54,788	662	
SELECTIVE INSURANCE CO OF NEW YORK	354,141	4,058	3,948	110	
SELECTIVE INSURANCE CO OF SOUTH CAROLINA	14,599,865	40,879	62,202		21,323
SELECTIVE INSURANCE CO OF THE SOUTHEAST	15,517,875	63,092	65,956		2,864
SELECTIVE WAY INSURANCE CO	9,931,594	45,116	43,112	2,004	
SENECA INSURANCE CO INC	13,279	2,554	2,554		
SENTINEL INSURANCE CO LTD	8,030,170	33,658	35,337		1,679
SENTRY CASUALTY CO	8,838,633	26,494	38,643		12,149

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	COMPENSATION	ASSESSMENTS	ADJUSTED 2017	BALANCE	BALANCE
	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE
BUREAU MEMBERS	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
SENTRY INSURANCE A MUTUAL COMPANY	4,095,421	22,940	19,247	3,693	
SENTRY SELECT INSURANCE CO	1,111,442	7,234	7,045	189	
SOMERSET CASUALTY INSURANCE CO	830,400	5,198	5,896		698
SOMPO AMERICA FIRE AND MARINE INS CO	58,324	2,550	2,738		188
SOMPO AMERICA INSURANCE COMPANY	2,200,007	8,970	11,496		2,526
SOUTHERN INSURANCE CO	149,773	3,068	3,112		44
SOUTHERN INSURANCE CO OF VIRGINIA	7,236,837	34,334	32,093	2,241	
SOUTHERN STATES INSURANCE EXCHANGE	230,543	3,318	3,443		125
SPARTA INSURANCE CO		2,500	2,500		
ST PAUL FIRE & MARINE INSURANCE CO	5,699	2,500	2,523		23
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	8,197,914	35,687	36,023		336
STAR INSURANCE CO	3,950,221	20,559	18,653	1,906	
STARNET INSURANCE CO	14,239,347	61,186	60,728	458	
STARR INDEMNITY & LIABILITY COMPANY	12,823,560	43,541	54,938		11,397
STARR SPECIALTY INSURANCE COMPANY		2,500	2,500		
STATE AUTO PROPERTY & CASUALTY INSURANCE	1,272,864	8,276	7,705	571	
STATE AUTOMOBILE MUTUAL INSURANCE CO	2,949,792	12,888	14,562		1,674
STATE FARM FIRE & CASUALTY CO	7,342,426	35,538	32,525	3,013	
STATE NATIONAL INSURANCE CO INC	2,522,130	5,198	12,814		7,616
STATE WORKERS INSURANCE FUND	167,893,062	787,717	689,050	98,667	
STONINGTON INSURANCE CO	466,396	3,976	4,407		431
STRATHMORE INSURANCE CO		2,500	2,500		
SUMMITPOINT INSURANCE COMPANY	10,523,076	6,474	45,531		39,057
SUSSEX INSURANCE COMPANY		10,178	2,500	7,678	
SYNERGY COMP INSURANCE CO	12,640,426	44,374	54,189		9,815
T H E INSURANCE CO	497,058	4,256	4,533		277
TECHNOLOGY INSURANCE CO	11,030,307	53,964	47,605	6,359	
TIG INDEMNITY INSURANCE		2,500	2,500		
TNUS INSURANCE CO	180,354	2,914	3,238		324
TOKIO MARINE AMERICA INSURANCE CO	990,004	8,776	6,548	2,228	
TRANS PACIFIC INSURANCE CO	658,952	5,708	5,195	513	
TRANSGUARD INSURANCE CO OF AMERICA INC	124,694	3,662	3,010	652	
TRANSPORTATION INSURANCE CO	454,148	12,678	4,357	8,321	
TRAVELERS CASUALTY & SURETY CO	10,349,984	47,844	44,823	3,021	
TRAVELERS CASUALTY & SURETY CO OF AMER		2,500	2,500		
TRAVELERS CASUALTY CO OF CONNECTICUT	20,209,187	80,246	85,140		4,894
TRAVELERS CASUALTY INS CO OF AMERICA	20,192,412	66,482	85,071		18,589
TRAVELERS COMMERCIAL INSURANCE CO		2,500	2,500		
TRAVELERS INDEMNITY CO	12,662,313	56,430	54,279	2,151	
TRAVELERS INDEMNITY CO OF AMERICA	14,544,482	59,788	61,975		2,187
TRAVELERS INDEMNITY CO OF CONNECTICUT	9,377,165	49,354	40,845	8,509	
TRAVELERS PROPERTY CASUALTY CO OF AMER	20,633,177	94,572	86,873	7,699	
TRI-STATE INSURANCE CO OF MN	525,241	4,498	4,648		150
TRIUMPHE CASUALTY COMPANY	1,170,255	9,538	7,285	2,253	
TRUCK INSURANCE EXCHANGE	553,609	4,080	4,764		684

PENNSYLVANIA 2017						
	COMPENSATION	ASSESSMENTS	ADJUSTED 2017	BALANCE	BALANCE	
	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE	
BUREAU MEMBERS	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU	
(1)	(2)	(3)	(4)	(5)	(6)	
TRUMBULL INSURANCE CO	7,761,959	26,755	34,240		7,485	
TRUSTGARD INSURANCE CO	303,965	2,836	3,743		907	
TWIN CITY FIRE INSURANCE CO	17,464,164	77,360	73,915	3,445		
UNION INSURANCE CO	3,607,837	17,036	17,253		217	
UNION INSURANCE COMPANY OF PROVIDENCE	31,136	2,500	2,627		127	
UNITED FARM FAMILY INSURANCE CO	1,002,879	3,776	6,601		2,825	
UNITED STATES FIDELITY & GUARANTY CO	89,031	2,608	2,864		256	
UNITED STATES FIRE INSURANCE CO	4,895,355	21,838	22,518		680	
UNITED WISCONSIN INSURANCE CO	2,626,351	226,699	13,240	213,459		
UNIVERSAL UNDERWRITERS INSURANCE CO		2,500	2,500			
UPMC HEALTH BENEFITS INC	82,205,646	288,365	338,656		50,291	
UPMC WORK ALLIANCE INC	5,833,622	13,254	26,355		13,101	
US SPECIALTY INSURANCE CO		2,500	2,500			
UTICA MUTUAL INSURANCE CO	1,002,150	6,564	6,598		34	
UTICA NATIONAL INSURANCE COMPANY OF OHIO	1,280,436	3,554	7,736		4,182	
VALLEY FORGE INSURANCE CO	4,137,626	19,874	19,420	454		
VANLINER INSURANCE CO	4,797,342	14,870	22,117		7,247	
VIGILANT INSURANCE CO	2,841,672	17,232	14,120	3,112		
WAUSAU BUSINESS INSURANCE CO	-866	2,500	2,500			
WAUSAU UNDERWRITERS INSURANCE CO	5,583	2,650	2,523	127		
WESCO INSURANCE CO	69,846,507	86,823	288,117		201,294	
WEST AMERICAN INSURANCE CO	5,939,442	22,864	26,788		3,924	
WESTFIELD INSURANCE CO	8,276,160	40,767	36,343	4,424		
WESTFIELD NATIONAL INSURANCE CO	3,487,647	18,634	16,762	1,872		
WESTGUARD INSURANCE CO	3,426,323	6,606	16,511		9,905	
WESTPORT INSURANCE CORPORATION		2,500	2,500			
WILLIAMSBURG NATIONAL INSURANCE CO	41,677	2,700	2,670	30		
WORK FIRST CASUALTY CO	1,024,944	7,482	6,691	791		
XL INSURANCE AMERICA INC	2,502,703	9,718	12,734		3,016	
XL SPECIALTY INSURANCE CO	7,074,756	35,704	31,430	4,274		
ZENITH INSURANCE CO	17,929,578	79,377	75,818	3,559		
ZNAT INSURANCE CO	8,344,079	28,226	36,621		8,395	
ZURICH AMERICAN INSURANCE CO	112,815,579	464,514	463,827	687		
ZURICH AMERICAN INSURANCE CO OF ILLINOIS	5,161,100	25,116	23,605	1,511		