



**Pennsylvania Compensation Rating Bureau**

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August 15, 2019

**PCR B CIRCULAR NO. A-76**

To All Members of the PCR B:

The following copy of the 2018 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 2018. This adjustment produces a net refund of \$142,464 to all members combined and is derived from the PCR B's financial results for the year 2018 only. Derivation of this refund is shown on the exhibits titled "Income and Expenses 2018." 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

dn

**Financial Statements**

**Pennsylvania Compensation**

**Rating Bureau**

**December 31, 2018 and 2017**

***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 statements of financial position as of December 31, 2018 and 2017, 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, 2018 and 2017, and the changes in its net assets without donor restrictions and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Rainer & Company

Newtown Square, PA  
August 21, 2019

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Statements of Financial Position

December 31, 2018 and 2017

<u>ASSETS</u>	<u>2018</u>	<u>2017</u>
Current:		
Cash and Cash Equivalents	\$ 3,135,542	\$ 1,772,410
Accounts Receivable	578,425	248,903
Prepaid Expenses	412,150	341,681
TOTAL CURRENT ASSETS	<u>4,126,117</u>	<u>2,362,994</u>
Other:		
Investments at Fair Value	1,630,175	2,350,301
Investment in CDX, LLC	40,027	40,027
Due from DCRB	0	51,158
Equipment and Leasehold Improvements, Net	2,253,623	1,660,767
TOTAL OTHER ASSETS	<u>3,923,825</u>	<u>4,102,253</u>
 TOTAL ASSETS	 <u>\$ 8,049,942</u>	 <u>\$ 6,465,247</u>
<u>LIABILITIES AND NET DEFICIT</u>		
Current:		
Accounts Payable	\$ 209,791	\$ 194,451
Accrued Expenses	909,213	790,631
Assessments Refundable to Members	142,464	73,352
Due to DCRB	43,877	0
TOTAL CURRENT LIABILITIES	<u>1,305,345</u>	<u>1,058,434</u>
Long-Term Liabilities:		
Deferred Compensation Payable	150,102	159,324
Deferred Rent Liability	288,661	323,186
Accrued Pension Liability	10,501,682	10,584,369
TOTAL LONG-TERM LIABILITIES	<u>10,940,445</u>	<u>11,066,879</u>
 TOTAL LIABILITIES	 <u>12,245,790</u>	 <u>12,125,313</u>
Net Deficit Without Donor Restrictions:		
Board Designated Technology Fund	5,187,486	3,859,625
Investment in Property and Equipment	2,253,623	1,660,767
Undesignated	(11,636,957)	(11,180,458)
TOTAL NET DEFICIT WITHOUT DONOR RESTRICTIONS	<u>(4,195,848)</u>	<u>(5,660,066)</u>
 TOTAL LIABILITIES AND NET DEFICIT	 <u>\$ 8,049,942</u>	 <u>\$ 6,465,247</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, 2018 and 2017

	2018			2017		
	Undesignated	Board Designated Technology Fund	Total	Undesignated	Board Designated Technology Fund	Total
<b>Revenues Without Donor Restrictions:</b>						
Assessments	\$ 11,015,217	\$ 0	\$ 11,015,217	\$ 10,622,989	\$ 0	\$ 10,622,989
Assessments - IT Surcharge	0	412,000	412,000	0	405,000	405,000
Technology Fund Contribution - DCRB	0	159,500	159,500	0	159,500	159,500
IT Surcharge - DCRB	0	81,500	81,500	0	80,000	80,000
Assessments - Fines	439,559	0	439,559	433,437	0	433,437
Membership Fees	1,059,500	0	1,059,500	1,034,500	0	1,034,500
Printing and Special Services	81,847	0	81,847	82,575	0	82,575
Interest and Other	49,056	0	49,056	22,222	0	22,222
<b>TOTAL REVENUES WITHOUT DONOR RESTRICTIONS</b>	<b>12,645,179</b>	<b>653,000</b>	<b>13,298,179</b>	<b>12,195,723</b>	<b>644,500</b>	<b>12,840,223</b>
<b>Expenses Without Donor Restrictions:</b>						
<b>Operating Expenses:</b>						
Program Services	5,275,425	0	5,275,425	5,411,610	0	5,411,610
<b>Supporting Services:</b>						
Management and General	9,407,210	84,136	9,491,346	8,809,513	133,190	8,942,703
	14,682,635	84,136	14,766,771	14,221,123	133,190	14,354,313
<b>Allocation of Expenses to DCRB</b>	<b>(2,707,659)</b>	<b>(142,464)</b>	<b>(2,850,123)</b>	<b>(2,759,806)</b>	<b>(73,352)</b>	<b>(2,833,158)</b>
<b>TOTAL EXPENSES WITHOUT DONOR RESTRICTIONS</b>	<b>11,974,976</b>	<b>(58,328)</b>	<b>11,916,648</b>	<b>11,461,317</b>	<b>59,838</b>	<b>11,521,155</b>
<b>CHANGE IN NET DEFICIT WITHOUT DONOR RESTRICTIONS BEFORE NON-OPERATING INCOME (EXPENSES)</b>	<b>670,203</b>	<b>711,328</b>	<b>1,381,531</b>	<b>734,406</b>	<b>584,662</b>	<b>1,319,068</b>
<b>Non-Operating Income (Expenses) Without Donor Restrictions:</b>						
Interfund Transfer	(616,533)	616,533	0	(315,782)	315,782	0
Minimum Pension Liability Adjustment	82,687	0	82,687	(683,405)	0	(683,405)
<b>TOTAL NON-OPERATING INCOME (EXPENSES) WITHOUT DONOR RESTRICTIONS</b>	<b>(533,846)</b>	<b>616,533</b>	<b>82,687</b>	<b>(999,187)</b>	<b>315,782</b>	<b>(683,405)</b>
<b>TOTAL CHANGE IN NET DEFICIT WITHOUT DONOR RESTRICTIONS</b>	<b>136,357</b>	<b>1,327,861</b>	<b>1,464,218</b>	<b>(264,781)</b>	<b>900,444</b>	<b>635,663</b>
<b>Net Deficit Without Donor Restrictions - Beginning</b>	<b>(9,519,691)</b>	<b>3,859,625</b>	<b>(5,660,066)</b>	<b>(9,254,910)</b>	<b>2,959,181</b>	<b>(6,295,729)</b>
<b>NET DEFICIT WITHOUT DONOR RESTRICTIONS - ENDING</b>	<b>\$ (9,383,334)</b>	<b>\$ 5,187,486</b>	<b>\$ (4,195,848)</b>	<b>\$ (9,519,691)</b>	<b>\$ 3,859,625</b>	<b>\$ (5,660,066)</b>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING BUREAU**  
**Statements of Functional Expenses**  
**For the Years Ended December 31, 2018 and 2017**

	2018			2017		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries	\$ 4,575,817	\$ 3,822,620	\$ 8,398,437	\$ 4,687,167	\$ 3,651,683	\$ 8,338,850
Pension and Savings Plan	122,009	1,438,345	1,560,354	129,389	1,436,026	1,565,415
Payroll Taxes	320,916	268,092	589,008	341,472	266,034	607,506
<b>TOTAL SALARIES AND RELATED EXPENSES</b>	<b>5,018,742</b>	<b>5,529,057</b>	<b>10,547,799</b>	<b>5,158,028</b>	<b>5,353,743</b>	<b>10,511,771</b>
Group Insurance	0	1,338,010	1,338,010	0	1,347,030	1,347,030
Data Processing	0	982,723	982,723	0	846,936	846,936
Rent and Electric	0	580,199	580,199	0	592,221	592,221
Travel	61,683	142,376	204,059	58,582	135,221	193,803
WCRI Benchmarking Study	195,000	0	195,000	195,000	0	195,000
Legal	0	135,542	135,542	0	87,234	87,234
Consulting	0	279,669	279,669	0	94,234	94,234
Depreciation	0	87,966	87,966	0	101,676	101,676
Document Processing, Postage and Telephone	0	76,253	76,253	0	68,569	68,569
Employee Overhead and Education	0	67,589	67,589	0	49,611	49,611
Insurance and Bonds	0	64,090	64,090	0	62,937	62,937
Accounting	0	61,400	61,400	0	72,000	72,000
Office Expenses	0	55,594	55,594	0	40,406	40,406
Equipment and Furnishings	0	53,910	53,910	0	59,193	59,193
Supplies	0	36,968	36,968	0	31,692	31,692
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 5,275,425</b>	<b>\$ 9,491,346</b>	<b>\$ 14,766,771</b>	<b>\$ 5,411,610</b>	<b>\$ 8,942,703</b>	<b>\$ 14,354,313</b>

The accompanying notes are an integral part of these statements.



**PENNSYLVANIA COMPENSATION RATING BUREAU**

Statements of Cash Flows

For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities:		
Change in Net Deficit Without Donor Restrictions	\$ 1,464,218	\$ 635,663
Adjustments to Reconcile Change in Net Deficit Without Donor Restrictions to Net Cash Provided by Operating Activities:		
Depreciation	87,966	101,676
Interest on Certificates of Deposit Added to Principal	(8,818)	(12,435)
Unrealized Gain on Investments	(1,299)	(2,167)
Decrease (Increase) in:		
Accounts Receivable	(329,522)	94,756
Prepaid Expenses and Other Assets	(70,469)	38,688
Due from DCRB	51,158	(13,148)
Increase (Decrease) in:		
Accounts Payable	15,340	(68,726)
Accrued Expenses	118,582	14,028
Assessments Refundable to Members	69,112	(50,905)
Due to DCRB	43,877	0
Deferred Compensation Payable	(9,222)	(2,923)
Deferred Rent Liability	(34,525)	(23,898)
Accrued Pension Liability	(82,687)	683,405
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,313,711</u>	<u>1,394,014</u>
Cash Flows From Investing Activities:		
Purchase of Property and Equipment	(680,822)	(700,025)
Purchases of Certificates of Deposit	(2,477,000)	(6,663,000)
Proceeds from Maturities of Certificates of Deposit	<u>3,207,243</u>	<u>5,260,210</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>49,421</u>	<u>(2,102,815)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,363,132	(708,801)
Cash and Cash Equivalents - Beginning	<u>1,772,410</u>	<u>2,481,211</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 3,135,542</u>	<u>\$ 1,772,410</u>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2018 and 2017

**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, 2018 and 2017 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, 2018 or 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.

**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, 2018 and 2017

**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 \$649,800 and \$659,038 of vendor costs during 2018 and 2017, 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 2018 and 2017, the Board designated \$616,533 and \$315,782 to be transferred from operations to the Technology Fund.

The Governing Board approved an IT surcharge to the members and DCRB in 2018 and 2017, which will continue annually. In addition, DCRB also made contributions to the technology fund for the years ended December 31, 2018 and 2017. 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 2018 and 2017.

PCRB's Forms 990, Return of Organization Exempt From Income Tax for the years ended 2015 through 2018 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, 2018 and 2017

**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.

Accounting Pronouncements Adopted - In August 2016, FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements for Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses. As of January 1, 2017, PCRB has adjusted the presentation of these financial statements accordingly. The ASU has been applied retrospectively to all periods presented.

Subsequent Events - Subsequent events have been evaluated through August 21, 2019, the date that the financial statements were available to be issued.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements  
December 31, 2018 and 2017

NOTE 3 - Liquidity and Availability

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

	<u>2018</u>	<u>2017</u>
Financial Assets at Year End		
Cash and Cash Equivalents	\$ 3,135,542	\$ 1,772,410
Accounts Receivable	578,425	248,903
Investments at Fair Value	1,630,175	2,350,301
Due from DCRB	0	51,158
TOTAL FINANCIAL ASSETS AS YEAR END	<u>5,344,142</u>	<u>4,422,772</u>
Less Amounts Not Available to be Used Within One Year:		
Board Designated Technology Funds	<u>5,187,486</u>	<u>3,859,625</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 156,656</u>	<u>\$ 563,147</u>

As part of the PCRb'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 PCRb 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>2018</u>	<u>2017</u>
Office Furniture and Equipment	\$ 505,514	\$ 474,492
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)	2,102,453	1,452,653
TOTAL	<u>4,342,198</u>	<u>3,661,376</u>
Less: Accumulated Depreciation and Amortization	<u>2,088,575</u>	<u>2,000,609</u>
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	<u>\$ 2,253,623</u>	<u>\$ 1,660,767</u>

Depreciation expense for the years ended December 31, 2018 and 2017 was \$87,966 and \$101,676, respectively. Depreciation expense for the years ended December 31, 2018 and 2017 by category is as follows:

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2018 and 2017

NOTE 4 - Equipment and Leasehold Improvements (Continued)

	<u>2018</u>	<u>2017</u>
Office Furniture and Equipment	\$ 9,749	\$ 5,628
Computer Equipment	63,664	81,495
Leasehold Improvements	14,553	14,553
TOTAL	<u>\$ 87,966</u>	<u>\$ 101,676</u>

Depreciation expense is allocated as follows:

	<u>2018</u>	<u>2017</u>
Operations	\$ 24,302	\$ 20,181
Technology Fund	63,664	81,495
TOTAL	<u>\$ 87,996</u>	<u>\$ 101,676</u>

NOTE 5 - Fair Value Measurement

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
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>

The following table discloses PCRB'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>				
Certificates of Deposit	\$ 2,187,423	\$ 0	\$ 2,187,423	\$ 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, 2018 and 2017

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, 2018 and 2017, PCRB maintained guaranteed income funds in the amount of \$133,357 and \$159,539, 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 \$150,102 and \$159,324 at December 31, 2018 and 2017, 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, 2018 and 2017:

	<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
	<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

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2018 and 2017

**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, 2018 and 2017:



**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2018 and 2017

NOTE 7 - Employee Benefit Plans (Continued)

	<u>Guaranteed Deposit Stable Value Fund</u>
Beginning Balance, January 1, 2017	\$ 2,374,671
Transfers	400,000
Disbursements	(1,138,059)
Investment Gains	102,480
Change in Unrealized Gain	<u>(22,361)</u>
Ending Balance, December 31, 2017	1,716,731
Disbursements	(1,476,369)
Investment Gains	44,326
Change in Unrealized Gain	<u>(53,721)</u>
Ending Balance, December 31, 2018	<u>\$ 230,967</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>2018</u>	<u>2017</u>
Change in Projected Benefit Obligation:		
Projected Benefit Obligation at End of Prior Year	\$ 38,772,863	\$ 34,463,410
Service Cost	833,716	758,465
Interest Cost	1,447,675	1,432,443
Actuarial (Gain) Loss	(2,609,719)	3,256,604
Benefits Paid	<u>(1,476,369)</u>	<u>(1,138,059)</u>
Projected Benefit Obligation at End of Year	<u>\$ 36,968,166</u>	<u>\$ 38,772,863</u>
Change in Plan Assets:		
Fair Value of Plan Assets at Beginning of Year	\$ 28,188,494	\$ 24,562,446
Actual Return on Plan Assets	(1,478,641)	3,564,107
Employer Contributions	1,233,000	1,200,000
Benefits Paid	<u>(1,476,369)</u>	<u>(1,138,059)</u>
Fair Value of Plan Assets at End of Year	<u>\$ 26,466,484</u>	<u>\$ 28,188,494</u>
Funded Status at End of Year	\$(10,501,682)	\$(10,584,369)
Pension Liability Recognized at End of Year	\$(10,501,682)	\$(10,584,369)
Net Accrued Pension Liability Recognized at End of Year	\$(10,501,682)	\$(10,584,369)

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 \$32,072,728 and \$33,569,035 at December 31, 2018 and 2017, respectively.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2018 and 2017

**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:

2019	\$ 1,269,646
2020	1,352,708
2021	1,369,882
2022	1,524,093
2023	1,644,371
Thereafter	<u>9,546,252</u>
	<u>\$ 16,706,952</u>

	<u>2018</u>	<u>2017</u>
Weighted Average Assumptions used to Develop the Net Pension Cost are as Follows:		
Discount Rate	3.75%	4.25%
Rate of Increase	4.00%	4.00%
Expected Long-Term Rate of Return on Assets	6.50%	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>2018</u>	<u>2017</u>
Weighted Average Assumptions used to Determine Benefit Obligations are as follows:		
Discount Rate	4.25%	3.75%
Rate of Increase	4.00%	4.00%

	<u>2018</u>	<u>2017</u>
Asset Allocations are as Follows:		
Equity Securities	55%	59%
Debt Securities	40%	36%
Real Estate	5%	5%
	<u>100%</u>	<u>100%</u>

Net Periodic Cost Included the Following Components:		
Service Cost of the Current Period	\$ 833,716	\$ 758,465
Interest Cost on Projected Benefit Obligation	1,447,675	1,432,443
Expected Return on Plan Assets	(1,827,991)	(1,530,523)
Net Amortization and Deferral	469,658	391,969
Net Periodic Pension Cost	<u>\$ 923,058</u>	<u>\$ 1,052,354</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 2019 is \$1,400,000.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2018 and 2017

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

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

	<u>2018</u>	<u>2017</u>
Net Loss	\$ 10,003,818	\$ 9,924,837
Prior Service Cost	(900,032)	(1,048,306)
	<u>\$ 9,103,786</u>	<u>\$ 8,876,531</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 2018 and 2017 were \$240,967 and \$245,645, 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 for the next five years and in the aggregate are as follows:

<u>Years Ended December 31,</u>	
2019	\$ 552,927
2020	563,550
2021	574,173
2022	584,796
2023	<u>146,863</u>
	<u>\$ 2,422,309</u>

Rent expense for the facility operating lease totaled \$500,228 and \$513,843 in 2018 and 2017, 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 July 2023.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements  
December 31, 2018 and 2017

NOTE 8 - Commitments and Contingencies (Continued)

Minimum future lease payments under the operating leases as of December 31, 2018 are as follows:

Years Ended December 31,

2019	\$	60,080
2020		41,277
2021		26,918
2022		11,800
2023		3,209
	\$	<u>143,284</u>

Rent expense for the automobile leases totaled \$67,194 and \$60,286 in 2018 and 2017, 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, 2018 and 2017. 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 18.77% and 18.85% of PCRB expenses for 2018 and 2017, respectively.

DCRB was assessed \$81,500 and \$80,000 surcharges for PCRB's technology fund for the years ended December 31, 2018 and 2017, respectively, and the organization also contributed \$159,500 to the fund in both years.

In addition, PCRB obtained internet-based services throughout 2018 and 2017 from CDX, LLC. During the years ended December 31, 2018 and 2017, PCRB paid CDX, LLC approximately \$110,000 relating to those services.

NOTE 11 - Concentrations

Amounts due from two members represented approximately 48% of accounts receivable at December 31, 2018 and amounts due from five members represented approximately 53% of accounts receivable at December 31, 2017.

PENNSYLVANIA COMPENSATION RATING BUREAU

INCOME AND EXPENSES 2018

INCOME

Membership Fees	\$	1,062,500	
Pennsylvania Assessment - Tentative		11,162,450	12224950
Delaware Expense Reimbursement- Tentative		2,894,000	
Delaware Expense Reimbursement - Adjustment		(186,341)	
Other		582,692	
		<u>582,692</u>	\$ 15,515,301

EXPENSES

PCRB Allocation of Expenses, Excluding Technology Funding	\$	(12,048,645)	
DCRB Allocation of Expenses, Excluding Technology Funding		<u>(2,707,659)</u>	(1), (2)
			<u>\$ (14,756,304)</u>
2018 Surplus			\$ 758,997
2018 Technology Funding			<u>\$ (758,997)</u>
			0
Reimbursement from DCRB (prorata share of Technology Fund Expense)			\$ 142,464
Refundable Surplus			<u>\$ 142,464</u>

(1) In addition to reimbursing the Pennsylvania Compensation Rating Bureau for the Delaware share of Allocable Expenses (\$2,707,659 and \$142,464 for Technology Funding or \$2,850,123), the DCRB, Inc. incurred \$372,294 of direct expenses not allocable to the PCRB.

(2) DCRB Allocation of Expenses - 18.77% of PCRB Expense	\$	2,707,659
Delaware Expense Reimbursement- Tentative	\$	(2,894,000)
Delaware Expense Reimbursement - Adjustment	\$	<u>(186,341)</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	\$758,997	0.8123	\$	616,533
DCRB	\$758,997	0.1877	\$	142,464
		<u>1</u>	\$	<u>758,997</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	\$	11,162,450
Less: DCRB Tech. Fund Reimb.	\$	(142,464)
Adjusted Assessment	\$	<u>11,019,986</u>

Adjusted Assessment	\$	11,019,986	=	0.003987027514 per dollar of premium
PCRB Premiums	\$	2,763,960,359		

**PENNSYLVANIA 2018**

	Premium Writings	Assmts & Fees	Adj. Assmts Inc Mem Fees	Balance Due Members	Balance Due Bureau
<b>TOTALS</b>	\$2,763,960,359	\$12,224,950	\$12,082,486	-\$1,298,397	\$1,155,933
Acadia Insurance Co	\$2,139,411	\$8,082	\$11,030	\$0	\$2,948
Accident Fund General Insurance Co	\$503,823	\$3,994	\$4,509	\$0	\$515
Accident Fund Insurance Co Of America	\$2,558,297	\$8,890	\$12,700	\$0	\$3,810
Accident Fund National Insurance Co	\$527,142	\$28,296	\$4,602	-\$23,694	\$0
Accredited Surety And Casualty Company I	\$0	\$2,500	\$2,500	\$0	\$0
Acuity A Mutual Insurance Co	\$8,176,105	\$39,142	\$35,098	-\$4,044	\$0
Advantage Workers Compensation Ins Co	\$130,700	\$2,934	\$3,021	\$0	\$87
Ahc Insurance Co	\$0	\$5,130	\$2,500	-\$2,630	\$0
Alea North America Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Alleghenypoint Insurance Co	\$17,342,182	\$254,712	\$71,644	-\$183,068	\$0
Alliance National Insurance Co	\$0	\$6,276	\$2,500	-\$3,776	\$0
Allied Eastern Indemnity Co	\$42,052,598	\$172,046	\$170,165	-\$1,881	\$0
Allied Property & Casualty Insurance Co	\$238,457	\$3,430	\$3,451	\$0	\$21
Allmerica Financial Alliance Ins Co	\$466,773	\$3,952	\$4,361	\$0	\$409
Allmerica Financial Benefit Insurance Co	\$2,286,018	\$8,810	\$11,614	\$0	\$2,804
Allstate Indemnity Co	\$0	\$2,500	\$2,500	\$0	\$0
Allstate Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Allstate Northbrook Indemnity Co	\$0	\$2,500	\$2,500	\$0	\$0
Amco Insurance Co	\$566,236	\$6,486	\$4,758	-\$1,728	\$0
American Alternative Insurance Corp	\$317,948	\$3,742	\$3,768	\$0	\$26
American Automobile Insurance Co	\$468,591	\$2,902	\$4,368	\$0	\$1,466
American Builders Insurance Co	\$6,991	\$4,976	\$2,528	-\$2,448	\$0
American Business & Mercantile Ins Mtl	\$44,095	\$2,500	\$2,676	\$0	\$176
American Casualty Co Of Reading	\$15,794,537	\$52,806	\$65,473	\$0	\$12,667
American Compensation Insurance Co	\$3,898,022	\$12,298	\$18,042	\$0	\$5,744
American Country Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
American Economy Insurance Co	\$18,903	\$3,050	\$2,575	-\$475	\$0
American European Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
American Family Home Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0

American Fire And Casualty Co	\$8,294,118	\$35,354	\$35,569	\$0	\$215
American Guarantee & Liability Ins Co	\$2,027,096	\$9,386	\$10,582	\$0	\$1,196
American Home Assurance Co	-\$18,200	\$4,728	\$2,500	-\$2,228	\$0
American Insurance Co	\$30,601	\$5,306	\$2,622	-\$2,684	\$0
American Interstate Insurance Co	\$31,192,097	\$154,428	\$126,864	-\$27,564	\$0
American Mining Insurance Co	\$9,294,204	\$32,526	\$39,556	\$0	\$7,030
American Modern Home Insurance Co	\$113,413	\$2,690	\$2,952	\$0	\$262
American Select Insurance Co	\$2,649,292	\$15,480	\$13,063	-\$2,417	\$0
American Sentinel Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
American States Insurance Co	\$9,519	\$2,980	\$2,538	-\$442	\$0
American States Insurance Co Of Texas	\$306	\$2,544	\$2,501	-\$43	\$0
American Zurich Insurance Co	\$50,533,990	\$223,812	\$203,980	-\$19,832	\$0
Amerisure Insurance Co	\$1,457,505	\$7,258	\$8,311	\$0	\$1,053
Amerisure Mutual Insurance Co	\$2,569,839	\$8,504	\$12,746	\$0	\$4,242
Amerisure Partners Insurance Co	\$75,828	\$2,644	\$2,802	\$0	\$158
Amguard Insurance Co	\$19,711,065	\$94,040	\$81,089	-\$12,951	\$0
Amtrust Insurance Co Of Kansas Inc	\$18,994,002	\$48,806	\$78,230	\$0	\$29,424
Arch Indemnity Insurance Co	\$5,320,945	\$7,982	\$23,715	\$0	\$15,733
Arch Insurance Co	\$28,635,937	\$101,482	\$116,672	\$0	\$15,190
Argonaut Great Central Insurance Co	\$24,695	\$2,558	\$2,598	\$0	\$40
Argonaut Insurance Co	\$1,608,759	\$10,206	\$8,914	-\$1,292	\$0
Argonaut-Midwest Insurance Co	\$596,534	\$4,028	\$4,878	\$0	\$850
Ashmere Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Associated Indemnity Corporation	\$145,131	\$3,724	\$3,079	-\$645	\$0
Atlanta International Insurance Co	\$15,951	\$5,000	\$2,564	-\$2,436	\$0
Atlantic Specialty Insurance Co	\$1,211,370	\$7,560	\$7,330	-\$230	\$0
Atlantic States Insurance Co	\$8,182,760	\$47,374	\$35,125	-\$12,249	\$0
Auto-Owners Insurance Co	\$1,076,552	\$7,068	\$6,792	-\$276	\$0
Automobile Insurance Co Of Hartford CT	\$0	\$2,500	\$2,500	\$0	\$0
ACE American Insurance Co	\$20,725,405	\$76,734	\$85,133	\$0	\$8,399
ACE Fire Underwriters Insurance Co	\$208,134	\$5,500	\$3,330	-\$2,170	\$0
ACE Property & Casualty Insurance Co	\$2,316	\$3,268	\$2,509	-\$759	\$0

ACIG Insurance Co	\$442,903	\$3,692	\$4,266	\$0	\$574
AIG Assurance Co	\$484,447	\$8,704	\$4,432	-\$4,272	\$0
AIG Property Casualty Co	\$3,034,926	\$2,866	\$14,600	\$0	\$11,734
AIU Insurance Co	\$3,256	\$2,500	\$2,513	\$0	\$13
Bankers Standard Insurance Co	\$189,377	\$2,976	\$3,255	\$0	\$279
Bedivere Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Benchmark Insurance Co	\$5,580,618	\$22,800	\$24,750	\$0	\$1,950
Berkley National Insurance Co	\$1,362,946	\$7,424	\$7,934	\$0	\$510
Berkley Regional Insurance Co	\$585,512	\$5,100	\$4,834	-\$266	\$0
Berkshire Hathaway Direct Insurance Co	\$557,246	\$3,396	\$4,722	\$0	\$1,326
Berkshire Hathaway Homestate Ins Co	\$13,293,580	\$69,368	\$55,502	-\$13,866	\$0
Bitco General Insurance Corporation	\$2,993,535	\$17,142	\$14,435	-\$2,707	\$0
Bitco National Insurance Co	\$1,455,532	\$8,372	\$8,303	-\$69	\$0
Bloomington Compensation Insurance Co	\$716,781	\$5,332	\$5,358	\$0	\$26
Brethren Mutual Insurance Co	\$3,615,023	\$18,524	\$16,913	-\$1,611	\$0
Brickstreet Mutual Ins Co-Highmark Novat	\$0	\$5,368	\$2,500	-\$2,868	\$0
Brickstreet Mutual Insurance Co	\$23,673,181	\$97,794	\$96,886	-\$908	\$0
Brotherhood Mutual Insurance Co	\$4,168,846	\$19,030	\$19,121	\$0	\$91
California Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Carolina Casualty Insurance Co	\$13,932,555	\$69,906	\$58,049	-\$11,857	\$0
Carolina Mutual Insurance Inc	\$618,068	\$2,500	\$4,964	\$0	\$2,464
Century Indemnity Co	\$0	\$2,500	\$2,500	\$0	\$0
Charter Oak Fire Insurance Co	\$6,523,990	\$22,442	\$28,511	\$0	\$6,069
Cherokee Insurance Co	\$2,231,517	\$7,790	\$11,397	\$0	\$3,607
Chiron Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Chubb Indemnity Insurance Co	\$11,212,197	\$44,548	\$47,203	\$0	\$2,655
Chubb National Insurance Co	\$3,407,358	\$5,890	\$16,085	\$0	\$10,195
Church Mutual Insurance Co	\$5,628,544	\$21,434	\$24,941	\$0	\$3,507
Cincinnati Casualty Co	\$16,276,517	\$76,124	\$67,395	-\$8,729	\$0
Cincinnati Indemnity Co	\$14,123,684	\$60,660	\$58,812	-\$1,848	\$0
Cincinnati Insurance Co	\$12,337,688	\$55,014	\$51,691	-\$3,323	\$0
Citizens Insurance Co Of America	\$1,227,419	\$5,346	\$7,394	\$0	\$2,048



Clarendon National Insurance Co	-\$5,136	\$2,786	\$2,500	-\$286	\$0
Colony Specialty Insurance Co	\$9,750,020	\$41,072	\$41,374	\$0	\$302
Commerce & Industry Insurance Co	\$7,314,040	\$42,188	\$31,661	-\$10,527	\$0
Commercial Casualty Insurance Co	\$41,156	\$5,000	\$2,664	-\$2,336	\$0
Companion Commercial Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Continental Casualty Co	\$3,044,900	\$17,292	\$14,640	-\$2,652	\$0
Continental Indemnity Co	\$12,326,091	\$78,432	\$51,644	-\$26,788	\$0
Continental Insurance Co	\$6,270,335	\$22,856	\$27,500	\$0	\$4,644
Continental Western Insurance Co	\$1,334,431	\$12,376	\$7,820	-\$4,556	\$0
Crestbrook Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Crum & Forster Indemnity Co	\$490,366	\$5,004	\$4,455	-\$549	\$0
Cumberland Insurance Co Inc	\$650,593	\$5,590	\$5,094	-\$496	\$0
CGB Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
CM Regent Insurance Company	\$15,264,164	\$33,742	\$63,359	\$0	\$29,617
Dakota Truck Underwriters	\$0	\$2,500	\$2,500	\$0	\$0
Depositors Insurance Co	\$270,371	\$5,286	\$3,578	-\$1,708	\$0
Discover Property & Casualty Insurance C	\$0	\$2,500	\$2,500	\$0	\$0
Donegal Mutual Insurance Co	\$11,426,611	\$62,274	\$48,058	-\$14,216	\$0
Eastern Advantage Assurance Co	\$30,865,561	\$116,238	\$125,562	\$0	\$9,324
Eastern Alliance Insurance Co	\$69,606,468	\$281,232	\$280,022	-\$1,210	\$0
Eastguard Insurance Co	\$1,049,473	\$6,620	\$6,684	\$0	\$64
Electric Insurance Co	\$6,004,403	\$24,262	\$26,440	\$0	\$2,178
Emcasco Insurance Co	\$4,371,136	\$15,850	\$19,928	\$0	\$4,078
Employers Assurance Co	\$6,232,860	\$19,196	\$27,351	\$0	\$8,155
Employers Compensation Insurance Co	\$2,103,140	\$7,052	\$10,885	\$0	\$3,833
Employers Fire Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Employers Insurance Co Of Wausau	\$5,176,394	\$20,462	\$23,138	\$0	\$2,676
Employers Mutual Casualty Co	\$9,283,617	\$40,466	\$39,514	-\$952	\$0
Employers Preferred Insurance Co	\$7,945,903	\$28,092	\$34,181	\$0	\$6,089
Endurance Assurance Corporation	\$0	\$2,500	\$2,500	\$0	\$0
Erie Insurance Co	\$7,239,825	\$33,786	\$31,365	-\$2,421	\$0
Erie Insurance Co Of New York	\$41,824,149	\$165,704	\$169,254	\$0	\$3,550

Erie Insurance Exchange	\$59,385,020	\$245,682	\$239,269	-\$6,413	\$0
Erie Insurance Property/Casualty Co	\$6,356,659	\$29,172	\$27,844	-\$1,328	\$0
Everest Denali Insurance Co	\$856,388	\$2,500	\$5,914	\$0	\$3,414
Everest National Insurance Co	\$8,351,551	\$23,770	\$35,798	\$0	\$12,028
Everest Premier Insurance Co	\$1,141,632	\$3,170	\$7,052	\$0	\$3,882
Everett Cash Mutual Insurance Co	\$2,352,475	\$11,984	\$11,879	-\$105	\$0
Excelsior Insurance Co	\$411,181	\$12,546	\$4,139	-\$8,407	\$0
Explorer Insurance Co	\$7,679,194	\$14,024	\$33,117	\$0	\$19,093
EMC Property & Casualty Co	\$184,723	\$2,802	\$3,236	\$0	\$434
Falls Lake National Insurance Co	\$621,269	\$2,790	\$4,977	\$0	\$2,187
Farm Family Casualty Insurance Co	\$1,878,855	\$7,556	\$9,991	\$0	\$2,435
Farmers Insurance Exchange	\$205,067	\$3,674	\$3,318	-\$356	\$0
Farmington Casualty Co	\$19,160,078	\$55,436	\$78,892	\$0	\$23,456
Farmland Mutual Insurance Co	\$590,029	\$4,432	\$4,852	\$0	\$420
Federal Insurance Co	\$16,458,481	\$88,740	\$68,120	-\$20,620	\$0
Federated Mutual Insurance Co	\$12,697,787	\$56,764	\$53,126	-\$3,638	\$0
Federated Reserve Insurance Co	\$371,742	\$2,600	\$3,982	\$0	\$1,382
Federated Rural Electric Ins Exchange	\$690,890	\$5,220	\$5,255	\$0	\$35
Federated Service Insurance Co	\$1,879,091	\$6,928	\$9,992	\$0	\$3,064
Fidelity & Guaranty Insurance Co	-\$156	\$2,500	\$2,500	\$0	\$0
Fidelity & Guaranty Insurance Underwrite	\$0	\$2,500	\$2,500	\$0	\$0
Fidelity And Deposit Co Of Maryland	\$0	\$2,500	\$2,500	\$0	\$0
Firemans Fund Insurance Co	\$329,301	\$3,384	\$3,813	\$0	\$429
Firemens Insurance Co Of Washington DC	\$3,780,815	\$19,096	\$17,574	-\$1,522	\$0
First Dakota Indemnity Co	\$0	\$2,500	\$2,500	\$0	\$0
First Liberty Insurance Corp	\$7,093,888	\$33,764	\$30,784	-\$2,980	\$0
First National Insurance Co Of America	\$193	\$2,512	\$2,501	-\$11	\$0
First Nonprofit Insurance Co	\$71,522	\$3,744	\$2,785	-\$959	\$0
Firstcomp Insurance Co	\$14,699,844	\$50,104	\$61,109	\$0	\$11,005
Firstline National Insurance Co	\$1,448,555	\$6,294	\$8,275	\$0	\$1,981
Flagship City Insurance Co	\$48,661,883	\$176,996	\$196,515	\$0	\$19,519
Florists Insurance Co	\$12,854	\$2,538	\$2,551	\$0	\$13

Florists Mutual Insurance Co	\$859,225	\$8,204	\$5,926	-\$2,278	\$0
Foremost Insurance Co Grand Rapids MI	\$348,979	\$5,444	\$3,891	-\$1,553	\$0
Foremost Property & Casualty Ins Co	\$48,541	\$3,652	\$2,694	-\$958	\$0
Foremost Signature Insurance Co	\$108,266	\$3,724	\$2,932	-\$792	\$0
Frank Winston Crum Insurance Company	\$1,738,086	\$11,370	\$9,430	-\$1,940	\$0
Freedom Advantage Insurance Co	\$2,696,511	\$17,176	\$13,251	-\$3,925	\$0
General Casualty Co Of Wisconsin	\$491,943	\$6,354	\$4,461	-\$1,893	\$0
General Casualty Insurance Co	\$33,452	\$2,700	\$2,633	-\$67	\$0
General Insurance Co Of America	\$0	\$2,500	\$2,500	\$0	\$0
Genesis Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Goodville Mutual Casualty Co	\$605,683	\$2,500	\$4,915	\$0	\$2,415
Grange Mutual Casualty Co	\$817,784	\$5,196	\$5,761	\$0	\$565
Granite State Insurance Co	\$8,364,095	\$48,104	\$35,848	-\$12,256	\$0
Graphic Arts Mutual Insurance Co	\$3,458,741	\$14,346	\$16,290	\$0	\$1,944
Gray Insurance Co (The)	\$101,211	\$2,548	\$2,904	\$0	\$356
Great American Alliance Insurance Co	\$9,335,394	\$37,780	\$39,720	\$0	\$1,940
Great American Assurance Co	\$1,806,117	\$11,394	\$9,701	-\$1,693	\$0
Great American Insurance Co	\$1,807,563	\$6,390	\$9,707	\$0	\$3,317
Great American Insurance Co Of New York	\$3,746,589	\$16,568	\$17,438	\$0	\$870
Great American Spirit Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Great Divide Insurance Co	\$11,246,159	\$35,182	\$47,339	\$0	\$12,157
Great Midwest Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Great Northern Insurance Co	\$1,783,956	\$11,804	\$9,613	-\$2,191	\$0
Great West Casualty Co	\$3,878,740	\$17,242	\$17,965	\$0	\$723
Greater New York Mutual Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Greenwich Insurance Co	\$166,677	\$4,640	\$3,165	-\$1,475	\$0
Grinnell Mutual Reinsurance Co	\$470,614	\$2,822	\$4,376	\$0	\$1,554
Guarantee Insurance Co	\$0	\$35,332	\$2,500	-\$32,832	\$0
Guideone Mutual Insurance Co	\$2,684,506	\$8,608	\$13,203	\$0	\$4,595
Hamilton Mutual Insurance Co	\$0	\$2,516	\$2,500	-\$16	\$0
Hanover American Insurance Co The	\$988,417	\$4,154	\$6,441	\$0	\$2,287
Hanover Insurance Co	\$1,187,490	\$7,640	\$7,235	-\$405	\$0

Harco National Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Harford Mutual Insurance Co	\$5,477,595	\$23,374	\$24,339	\$0	\$965
Harleysville Insurance Co	\$4,911,425	\$34,864	\$22,082	-\$12,782	\$0
Harleysville Insurance Co Of New Jersey	\$196,640	\$3,944	\$3,284	-\$660	\$0
Harleysville Preferred Insurance Co	\$1,924,732	\$11,694	\$10,174	-\$1,520	\$0
Harleysville Worcester Insurance Co	\$4,356,658	\$29,748	\$19,870	-\$9,878	\$0
Hartford Accident & Indemnity Co	\$6,670,334	\$31,352	\$29,095	-\$2,257	\$0
Hartford Casualty Insurance Co	\$11,545,514	\$55,614	\$48,531	-\$7,083	\$0
Hartford Fire Insurance Co	\$16,294,452	\$29,616	\$67,466	\$0	\$37,850
Hartford Insurance Co Of The Midwest	\$9,954,558	\$32,570	\$42,189	\$0	\$9,619
Hartford Insurance Co Of The Southeast	\$9,666,609	\$65,650	\$41,041	-\$24,609	\$0
Hartford Insurance Company Of Illinois	\$309,490	\$2,500	\$3,734	\$0	\$1,234
Hartford Underwriters Insurance Co	\$6,944,712	\$35,460	\$30,189	-\$5,271	\$0
Hiscox Insurance Company Inc	\$0	\$2,500	\$2,500	\$0	\$0
Housing & Redevelopment Ins Exchange	\$15,904,107	\$69,334	\$65,910	-\$3,424	\$0
HDI-Gerling America Insurance Co	\$874,738	\$21,742	\$5,988	-\$15,754	\$0
Illinois Insurance Co	\$10,664	\$2,500	\$2,543	\$0	\$43
Illinois National Insurance Co	-\$158,595	\$2,500	\$2,500	\$0	\$0
Imperium Insurance Co	\$1,790,882	\$8,034	\$9,640	\$0	\$1,606
Indemnity Insurance Co Of North America	\$28,638,200	\$90,366	\$116,681	\$0	\$26,315
Insurance Co Of Greater New York	\$0	\$2,500	\$2,500	\$0	\$0
Insurance Co Of North America / Ina	-\$1,185	\$2,520	\$2,500	-\$20	\$0
Insurance Co Of The State of PA	\$6,760,666	\$33,094	\$29,455	-\$3,639	\$0
Insurance Co Of The West	\$8,619,371	\$47,832	\$36,866	-\$10,966	\$0
Intrepid Insurance Co	\$41,707	\$2,504	\$2,666	\$0	\$162
Key Risk Insurance Co	\$5,688,352	\$19,852	\$25,180	\$0	\$5,328
Kookmin Best Insurance Co Ltd	\$0	\$2,500	\$2,500	\$0	\$0
Lackawanna American Insurance Co	\$62,374,842	\$284,082	\$251,190	-\$32,892	\$0
Lackawanna Casualty Co	\$31,891,269	\$127,510	\$129,651	\$0	\$2,141
Lackawanna National Insurance Co	\$24,388,577	\$97,596	\$99,738	\$0	\$2,142
Lamorak Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Lancer Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0

Laundry Owners Mutual Liability Ins Assn	\$5,033,300	\$23,728	\$22,568	-\$1,160	\$0
Laurier Indemnity Co	\$0	\$2,500	\$2,500	\$0	\$0
Le Mars Insurance Co	\$4,658,325	\$7,640	\$21,073	\$0	\$13,433
Lebanon Valley Insurance Co	\$616,613	\$5,206	\$4,958	-\$248	\$0
Liberty Insurance Corporation	\$30,041,945	\$113,460	\$122,278	\$0	\$8,818
Liberty Mutual Fire Insurance Co	\$16,436,798	\$78,708	\$68,034	-\$10,674	\$0
Liberty Mutual Insurance Co	-\$9,614	\$2,796	\$2,500	-\$296	\$0
Lincoln General Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Lion Insurance Co	\$297,834	\$4,234	\$3,687	-\$547	\$0
LM Insurance Corp	\$10,770,173	\$35,040	\$45,441	\$0	\$10,401
Mag Mutual Insurance Company	\$20,334	\$2,500	\$2,581	\$0	\$81
Main Street America Assurance Co	\$1,104,159	\$4,552	\$6,902	\$0	\$2,350
Maine Employers Mutual Insurance Co	\$178,547	\$3,110	\$3,212	\$0	\$102
Manufacturers Alliance Insurance Co	\$16,690,301	\$73,090	\$69,045	-\$4,045	\$0
Markel Insurance Co	\$124,577	\$4,104	\$2,997	-\$1,107	\$0
Massachusetts Bay Insurance Co	\$2,150,572	\$9,526	\$11,074	\$0	\$1,548
Medmarc Casualty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Memic Casualty Company	\$2,728,370	\$11,046	\$13,378	\$0	\$2,332
Memic Indemnity Co	\$15,784,752	\$44,780	\$65,434	\$0	\$20,654
Mercer Insurance Co	\$2,641,970	\$11,392	\$13,034	\$0	\$1,642
Merchants Mutual Insurance Co	\$1,406,429	\$9,562	\$8,107	-\$1,455	\$0
Merchants Preferred Insurance Co	\$754,612	\$4,536	\$5,509	\$0	\$973
Meridian Security Insurance Co	\$1,319,902	\$7,118	\$7,762	\$0	\$644
Mid-Century Insurance Co	\$521,203	\$3,246	\$4,578	\$0	\$1,332
Middlesex Insurance Co	\$893,581	\$6,196	\$6,063	-\$133	\$0
Midwest Employers Casualty Co	\$1,899,031	\$9,182	\$10,071	\$0	\$889
Milford Casualty Insurance Co	\$4,966,367	\$35,514	\$22,301	-\$13,213	\$0
Mitsui Sumitomo Insurance Co Of America	\$1,682,344	\$11,350	\$9,208	-\$2,142	\$0
Mitsui Sumitomo Insurance USA Inc	\$2,002,406	\$6,522	\$10,484	\$0	\$3,962
Montgomery Mutual Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Motorists Commercial Mutual Insurance Co	\$37,003	\$2,620	\$2,648	\$0	\$28
Motorists Mutual Insurance Co	\$4,853,643	\$36,086	\$21,852	-\$14,234	\$0

Mutual Benefit Insurance Co	\$12,508,680	\$52,988	\$52,372	-\$616	\$0
National American Insurance Co	\$136,920	\$2,944	\$3,046	\$0	\$102
National Builders Insurance Company	-\$2,485	\$3,896	\$2,500	-\$1,396	\$0
National Casualty Co	\$1,681,391	\$8,584	\$9,204	\$0	\$620
National Fire Insurance Co Of Hartford	\$4,321,182	\$18,426	\$19,729	\$0	\$1,303
National Interstate Insurance Co	\$3,669,546	\$16,036	\$17,131	\$0	\$1,095
National Liability & Fire Insurance Co	\$5,916,356	\$16,876	\$26,089	\$0	\$9,213
National Specialty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
National Surety Corp	\$405,316	\$2,978	\$4,116	\$0	\$1,138
National Union Fire Ins Of Pittsburgh	\$10,872,653	\$54,864	\$45,850	-\$9,014	\$0
Nationwide Agribusiness Insurance Co	\$5,611,724	\$29,200	\$24,874	-\$4,326	\$0
Nationwide Mutual Fire Insurance Co	\$1,604,614	\$10,670	\$8,898	-\$1,772	\$0
Nationwide Mutual Insurance Co	\$4,194,779	\$27,088	\$19,225	-\$7,863	\$0
Nationwide Property/Casualty Insurance	\$4,414,279	\$30,156	\$20,100	-\$10,056	\$0
Netherlands Insurance Co	\$1,275,800	\$19,678	\$7,587	-\$12,091	\$0
New Hampshire Insurance Co	\$43,410,967	\$136,682	\$175,581	\$0	\$38,899
New Jersey Manufacturers Ins Co	\$19,256,202	\$75,956	\$79,275	\$0	\$3,319
New York Marine And General Insurance Co	\$3,894,351	\$11,970	\$18,027	\$0	\$6,057
Norguard Insurance Co	\$22,844,941	\$88,738	\$93,583	\$0	\$4,845
Normandy Insurance Co	\$1,100,695	\$2,812	\$6,889	\$0	\$4,077
North American Elite Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
North American Specialty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
North Pointe Insurance Co	\$148,963	\$2,932	\$3,094	\$0	\$162
North River Insurance Co	\$2,381,724	\$10,230	\$11,996	\$0	\$1,766
Northstone Insurance Company	\$30,997,702	\$73,846	\$126,089	\$0	\$52,243
Nova Casualty Co	\$1,581,102	\$11,344	\$8,804	-\$2,540	\$0
NGM Insurance Co	\$875,483	\$11,688	\$5,991	-\$5,697	\$0
Oak River Insurance Co	\$333,763	\$3,006	\$3,831	\$0	\$825
Ohio Casualty Insurance Co	\$4,355,190	\$15,580	\$19,864	\$0	\$4,284
Ohio Security Insurance Co	\$9,845,314	\$29,022	\$41,754	\$0	\$12,732
Old Dominion Insurance Co	\$411,620	\$3,672	\$4,141	\$0	\$469
Old Republic General Insurance Corp	\$3,395,965	\$14,656	\$16,040	\$0	\$1,384

Old Republic Insurance Co	\$21,739,702	\$106,410	\$89,177	-\$17,233	\$0
Oriska Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Owners Insurance Co	\$537,936	\$5,986	\$4,645	-\$1,341	\$0
OBI America Insurance Co	\$16,957	\$2,508	\$2,568	\$0	\$60
OBI National Insurance Co	\$326,794	\$4,606	\$3,803	-\$803	\$0
Pacific Employers Insurance Co	\$496,313	\$3,796	\$4,479	\$0	\$683
Pacific Indemnity Co	\$6,867,174	\$32,912	\$29,880	-\$3,032	\$0
Patriot General Insurance Co	\$385,119	\$4,752	\$4,035	-\$717	\$0
Peerless Indemnity Insurance Co	\$211,444	\$4,540	\$3,343	-\$1,197	\$0
Peerless Insurance Co	\$373,871	\$14,190	\$3,991	-\$10,199	\$0
Peninsula Indemnity Co	\$6,230,633	\$28,940	\$27,342	-\$1,598	\$0
Peninsula Insurance Co (The)	\$379,071	\$4,158	\$4,011	-\$147	\$0
Penn Millers Insurance Co	\$719,097	\$5,388	\$5,367	-\$21	\$0
Penn National Security Insurance Co	\$21,648,242	\$78,070	\$88,812	\$0	\$10,742
Pennsylvania General Insurance Co	\$1,095,895	\$2,500	\$6,869	\$0	\$4,369
Pennsylvania Lumbermens Mutual Ins Co	\$0	\$2,500	\$2,500	\$0	\$0
Pennsylvania Manufacturers Assn Ins Co	\$33,724,946	\$189,634	\$136,962	-\$52,672	\$0
Pennsylvania Manufacturers Indemnity Co	\$6,814,750	\$23,242	\$29,671	\$0	\$6,429
Pennsylvania National Mutual Casualty	\$30,100,017	\$143,350	\$122,510	-\$20,840	\$0
Pharmacists Mutual Insurance Co	\$1,660,155	\$9,480	\$9,119	-\$361	\$0
Phoenix Insurance Co	\$46,205,984	\$164,850	\$186,725	\$0	\$21,875
Pinnaclepoint Insurance Co	\$22,315,566	\$64,044	\$91,473	\$0	\$27,429
Plaza Insurance Co	\$249,349	\$2,500	\$3,494	\$0	\$994
Praetorian Insurance Co	\$7,938,509	\$26,780	\$34,151	\$0	\$7,371
Preferred Professional Insurance Co	\$177	\$2,500	\$2,501	\$0	\$1
Princeton Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Property And Casualty Ins Co Of Hartford	\$7,531,840	\$23,414	\$32,530	\$0	\$9,116
Protective Insurance Co	\$4,916,850	\$21,876	\$22,104	\$0	\$228
Public Service Insurance Co	\$0	\$2,588	\$2,500	-\$88	\$0
QBE Insurance Corporation	\$9,664,296	\$49,510	\$41,032	-\$8,478	\$0
Redwood Fire And Casualty Insurance Co	\$15,146,490	\$25,254	\$62,889	\$0	\$37,635
Regent Insurance Co	\$678,452	\$3,416	\$5,205	\$0	\$1,789

Republic Franklin Insurance Co	\$3,376,134	\$13,638	\$15,961	\$0	\$2,323
Riverport Insurance Co	\$14,294	\$2,530	\$2,557	\$0	\$27
Rockwood Casualty Insurance Co	\$20,297,229	\$76,200	\$83,426	\$0	\$7,226
Rural Trust Insurance Co	\$41,014	\$2,510	\$2,664	\$0	\$154
RLI Insurance Co	\$373,127	\$4,130	\$3,988	-\$142	\$0
Safeco Insurance Co Of America	\$0	\$2,500	\$2,500	\$0	\$0
Safety First Insurance Co	\$4,375,446	\$2,620	\$19,945	\$0	\$17,325
Safety National Casualty Corp	\$6,155,997	\$33,358	\$27,044	-\$6,314	\$0
Sagamore Insurance Co	\$516,907	\$2,742	\$4,561	\$0	\$1,819
Samsung Fire & Marine Ins Co Ltd USB	\$6,473	\$2,966	\$2,526	-\$440	\$0
Seabright Insurance Co (Clearspring)	\$137,277	\$2,500	\$3,047	\$0	\$547
Secura Insurance A Mutual Co	\$6,513	\$2,508	\$2,526	\$0	\$18
Security National Insurance Co	\$5,911,512	\$24,822	\$26,069	\$0	\$1,247
Select Risk Insurance Co	\$5,107,659	\$22,346	\$22,864	\$0	\$518
Selective Insurance Co Of America	\$11,634,813	\$57,624	\$48,888	-\$8,736	\$0
Selective Insurance Co Of New York	\$32,448	\$3,870	\$2,629	-\$1,241	\$0
Selective Insurance Co Of South Carolina	\$20,049,163	\$57,932	\$82,437	\$0	\$24,505
Selective Insurance Co Of The Southeast	\$14,821,040	\$66,814	\$61,592	-\$5,222	\$0
Selective Way Insurance Co	\$8,505,065	\$45,620	\$36,410	-\$9,210	\$0
Seneca Insurance Co Inc	\$19,728	\$2,560	\$2,579	\$0	\$19
Sentinel Insurance Co Ltd	\$10,470,164	\$36,176	\$44,245	\$0	\$8,069
Sentry Casualty Co	\$10,010,652	\$35,188	\$42,413	\$0	\$7,225
Sentry Insurance A Mutual Company	\$4,364,119	\$21,638	\$19,900	-\$1,738	\$0
Sentry Select Insurance Co	\$1,074,185	\$6,974	\$6,783	-\$191	\$0
Sirius America Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Somerset Casualty Insurance Co	\$945,542	\$5,802	\$6,270	\$0	\$468
Sompo Japan Fire And Marine Insurance Co	\$962,292	\$2,678	\$6,337	\$0	\$3,659
Sompo Japan Insurance Co Of America	\$2,314,100	\$10,820	\$11,726	\$0	\$906
Southern Insurance Co	\$20,127	\$3,414	\$2,580	-\$834	\$0
Southern Insurance Co Of Virginia	\$6,963,298	\$35,372	\$30,263	-\$5,109	\$0
Southern States Insurance Exchange	\$238,520	\$3,440	\$3,451	\$0	\$11
Sparta Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0



St Paul Fire & Marine Insurance Co	\$25,283	\$2,512	\$2,601	\$0	\$89
St Paul Guardian Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
St Paul Mercury Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
St Paul Protective Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Standard Fire Insurance Co	\$6,995,635	\$37,882	\$30,392	-\$7,490	\$0
Star Insurance Co	\$3,187,560	\$19,906	\$15,209	-\$4,697	\$0
Starnet Insurance Co	\$15,299,694	\$63,624	\$63,500	-\$124	\$0
Starr Indemnity & Liability Company	\$13,023,278	\$53,436	\$54,424	\$0	\$988
Starr Specialty Insurance Company	\$0	\$2,500	\$2,500	\$0	\$0
Starstone National Insurance Co	\$1,123,073	\$3,408	\$6,978	\$0	\$3,570
State Auto Property & Casualty Insurance	\$1,551,800	\$8,562	\$8,687	\$0	\$125
State Automobile Mutual Insurance Co	\$2,785,890	\$13,830	\$13,607	-\$223	\$0
State Farm Fire & Casualty Co	\$8,333,459	\$35,874	\$35,726	-\$148	\$0
State National Insurance Co Inc	\$3,112,137	\$9,642	\$14,908	\$0	\$5,266
State Workers Insurance Fund	\$150,437,741	\$751,246	\$602,299	-\$148,947	\$0
Stonington Insurance Co	\$297,667	\$4,256	\$3,687	-\$569	\$0
Strathmore Insurance Co	\$10,343	\$2,500	\$2,541	\$0	\$41
Summitpoint Insurance Co	\$9,244,355	\$29,040	\$39,357	\$0	\$10,317
Sussex Insurance Co	\$0	\$3,672	\$2,500	-\$1,172	\$0
Synergy Comp Insurance Co	\$14,901,757	\$54,648	\$61,914	\$0	\$7,266
T H E Insurance Co	\$462,328	\$4,514	\$4,343	-\$171	\$0
Technology Insurance Co	\$13,899,061	\$56,058	\$57,916	\$0	\$1,858
Tokio Marine America Insurance Company	\$1,202,901	\$7,876	\$7,296	-\$580	\$0
Trans Pacific Insurance Co	\$699,785	\$5,690	\$5,290	-\$400	\$0
Transguard Insurance Co Of America Inc	\$151,482	\$3,344	\$3,104	-\$240	\$0
Transportation Insurance Co	\$1,829,122	\$7,190	\$9,793	\$0	\$2,603
Travelers Casualty & Surety Co	\$9,117,259	\$47,958	\$38,851	-\$9,107	\$0
Travelers Casualty & Surety Co Of Amer	\$0	\$2,500	\$2,500	\$0	\$0
Travelers Casualty Co Of Connecticut	\$19,733,084	\$83,492	\$81,176	-\$2,316	\$0
Travelers Casualty Insurance Co Of Ameri	\$21,695,018	\$84,528	\$88,999	\$0	\$4,471
Travelers Commercial Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Travelers Indemnity Co	\$12,842,191	\$57,286	\$53,702	-\$3,584	\$0

Travelers Indemnity Co Of America	\$16,583,302	\$62,244	\$68,618	\$0	\$6,374
Travelers Indemnity Co Of Connecticut	\$5,841,950	\$40,902	\$25,792	-\$15,110	\$0
Travelers Property Casualty Co Of Amer	\$17,285,436	\$92,404	\$71,418	-\$20,986	\$0
Tri-State Insurance Co of MN	\$1,262,151	\$4,242	\$7,532	\$0	\$3,290
Triumphe Casualty Co	\$763,577	\$9,612	\$5,544	-\$4,068	\$0
Truck Insurance Exchange	\$507,513	\$4,506	\$4,523	\$0	\$17
Trumbull Insurance Co	\$9,589,693	\$31,330	\$40,734	\$0	\$9,404
Trustgard Insurance Co	\$414,837	\$3,334	\$4,154	\$0	\$820
Twin City Fire Insurance Co	\$19,121,741	\$80,394	\$78,739	-\$1,655	\$0
TNUS Insurance Co	\$328,140	\$3,060	\$3,808	\$0	\$748
Ullico Casualty Co	\$0	\$2,500	\$2,500	\$0	\$0
Union Insurance Co	\$4,689,482	\$17,652	\$21,197	\$0	\$3,545
Union Insurance Company Of Providence	\$211,177	\$2,566	\$3,342	\$0	\$776
United Farm Family Insurance Co	\$1,065,858	\$5,434	\$6,750	\$0	\$1,316
United States Fidelity & Guaranty Co	\$104,824	\$2,802	\$2,918	\$0	\$116
United States Fire Insurance Co	\$4,769,198	\$24,818	\$21,515	-\$3,303	\$0
United Wisconsin Insurance Co	\$3,965,167	\$128,118	\$18,309	-\$109,809	\$0
Universal Underwriters Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Utica Mutual Insurance Co	\$1,643,480	\$7,280	\$9,053	\$0	\$1,773
Utica National Insurance Company Of Ohio	\$2,203,812	\$6,350	\$11,287	\$0	\$4,937
Utica National Insurance Company Of Texa	\$0	\$2,500	\$2,500	\$0	\$0
UPMC Health Benefits Inc	\$91,407,849	\$340,238	\$366,946	\$0	\$26,708
UPMC Work Alliance Inc	\$16,791,934	\$21,026	\$69,450	\$0	\$48,424
US Specialty Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0
Valley Forge Insurance Co	\$7,471,900	\$21,316	\$32,291	\$0	\$10,975
Vanliner Insurance Co	\$6,480,797	\$20,194	\$28,339	\$0	\$8,145
Vigilant Insurance Co	\$2,792,450	\$17,818	\$13,634	-\$4,184	\$0
Wausau Business Insurance Co	-\$53	\$2,500	\$2,500	\$0	\$0
Wausau Underwriters Insurance Co	\$8,853	\$2,512	\$2,535	\$0	\$23
Wesco Insurance Co	\$65,740,515	\$191,358	\$264,609	\$0	\$73,251
West American Insurance Co	\$6,848,067	\$25,440	\$29,803	\$0	\$4,363
Westchester Fire Insurance Co	\$0	\$2,500	\$2,500	\$0	\$0

Westfield Insurance Co	\$8,175,766	\$38,560	\$35,097	-\$3,463	\$0
Westfield National Insurance Co	\$3,519,265	\$18,562	\$16,531	-\$2,031	\$0
Westguard Insurance Co	\$5,634,779	\$12,196	\$24,966	\$0	\$12,770
Westport Insurance Corporation	\$0	\$2,500	\$2,500	\$0	\$0
Williamsburg National Insurance Co	\$21,163	\$2,670	\$2,584	-\$86	\$0
Work First Casualty Co	\$1,068,861	\$7,752	\$6,762	-\$990	\$0
XL Insurance America Inc	\$3,358,958	\$12,820	\$15,892	\$0	\$3,072
XL Specialty Insurance Co	\$7,226,180	\$36,522	\$31,311	-\$5,211	\$0
Zenith Insurance Co	\$17,833,160	\$80,736	\$73,600	-\$7,136	\$0
Zurich American Insurance Co	\$122,444,683	\$473,786	\$490,690	\$0	\$16,904
Zurich American Insurance Co Of Illinois	\$5,057,152	\$26,380	\$22,663	-\$3,717	\$0
ZNAT Insurance Co	\$8,792,760	\$35,406	\$37,557	\$0	\$2,151