

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	283,682,186	62,496,841	40,131,796	306,047,231	368,634,836	247,425,397	427,256,670	72.531
2. Allied lines	332,246,797	10,022,227	121,643,571	220,625,453	96,848,430	99,471,840	218,002,043	58.008
3. Farmowners multiple peril	55,027,080	(1)	487,603	54,539,476	15,295,100	17,603,278	52,231,298	51.138
4. Homeowners multiple peril	3,072,335,357	16,332,766	141,347,760	2,947,320,363	1,184,798,938	1,109,719,488	3,022,399,813	52.941
5. Commercial multiple peril	971,949,837	23,097,098	21,637,599	973,409,336	1,955,765,456	1,921,993,861	1,007,180,931	45.500
6. Mortgage guaranty								
8. Ocean marine	31,288,900	5,219,994	8,727,315	27,781,579	102,791,780	76,276,773	54,296,586	55.429
9. Inland marine	1,644,111,876	22,567,115	1,185,604,542	481,074,449	94,328,922	98,017,161	477,386,210	60.725
10. Financial guaranty								
11.1 Medical professional liability—occurrence	7,526,712	710,709	743,010	7,494,411	100,539,743	99,785,642	8,248,512	10.848
11.2 Medical professional liability—claims-made	3,304,711	1,444,042	766,687	3,982,066	33,740,838	22,469,652	15,253,252	98.324
12. Earthquake	1,621,424	1,128,212	1	2,749,635	2,222,771	1,562,355	3,410,051	4.678
13. Group accident and health	4,411,558	148,776	389,338	4,170,996	3,638,989	3,655,453	4,154,532	63.796
14. Credit accident and health (group and individual)								
15. Other accident and health	739,698	2,376,921	632,097	2,484,522	14,855,824	19,696,421	(2,356,075)	(137.973)
16. Workers' compensation	1,645,226,287	94,582,636	421,176,144	1,318,632,779	12,044,844,824	12,278,057,421	1,085,420,182	56.748
17.1 Other liability—occurrence	1,081,523,593	42,507,952	255,550,368	868,481,177	3,451,416,982	3,518,861,151	801,037,008	49.251
17.2 Other liability—claims-made	198,673,042	21,713,682	64,706,427	155,680,297	988,010,224	852,049,724	291,640,797	50.064
17.3 Excess workers' compensation	34,568,917	638,950	5,822,458	29,385,409	567,827,400	571,080,340	26,132,469	59.035
18.1 Products liability—occurrence	125,288,375	10,423,545	76,285,744	59,426,176	364,310,833	331,103,965	92,633,044	51.160
18.2 Products liability—claims-made	571,116	200,785	771,901	15,886,880	22,524,188	(5,865,407)	(68,107)	
19.1,19.2 Private passenger auto liability	3,759,542,352	204,050,754	170,319,260	3,793,273,846	4,874,845,641	4,568,093,936	4,100,025,551	68.538
19.3,19.4 Commercial auto liability	779,580,739	19,000,812	33,752,673	764,828,878	1,567,842,234	1,483,786,906	848,884,206	69.333
21. Auto physical damage	2,798,600,230	165,654,122	1,096,170,146	1,868,084,206	43,594,884	57,089,263	1,854,589,827	61.024
22. Aircraft (all perils)	21,452,134	2,011,207	881,713	22,581,628	35,511,429	35,419,147	22,673,910	45.755
23. Fidelity	3,298,924	1,377,040	367,493	4,308,471	59,427,322	48,449,102	15,286,691	30.918
24. Surety	4,603,195	1,696,465	(363,005)	6,662,665	205,245,403	85,799,470	126,108,598	17.042
26. Burglary and theft	123,102	182		123,284	207,584	152,717	178,151	25.493
27. Boiler and machinery	13,129,671	47,881	629,691	12,547,861	14,932,464	6,808,561	20,671,764	50.859
28. Credit		662,872		662,872	4,246,589	6,210,876	(1,301,415)	(135.500)
29. International								
30. Warranty					1,865,759	1,682,078	183,681	11.652
31. Reinsurance-nonproportional assumed property	X X X	43,597,390	(1,839)	43,599,229	154,519,764	163,683,903	34,435,090	18.459
32. Reinsurance-nonproportional assumed liability	X X X	60,087,985	26,192,114	33,895,871	215,883,682	244,492,617	5,286,936	5.509
33. Reinsurance-nonproportional assumed financial lines	X X X	2,487,140	232,219	2,254,921	4,480,376	3,789,585	2,945,712	383.084
34. Aggregate write-ins for other lines of business								
35. TOTALS	16,874,427,813	816,286,100	3,673,832,925	14,016,880,988	28,588,361,901	27,996,812,271	14,608,430,618	56.592

DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	183,157,076	43,425,547	3,175,198	223,407,425	121,344,824	30,583,474	6,700,887	368,634,836	20,271,336
2. Allied lines	98,060,642	17,312,697	48,390,606	66,982,733	20,861,881	13,396,892	4,393,074	96,848,432	10,435,324
3. Farmowners multiple peril	17,631,085	(2)	92,929	17,538,154	(2,243,055)	2		15,295,101	3,941,685
4. Homeowners multiple peril	679,881,375	6,420,622	33,930,829	652,371,168	561,200,946	3,349,194	32,122,369	1,184,798,939	239,513,012
5. Commercial multiple peril	878,981,698	48,353,507	23,527,260	903,807,945	1,041,370,461	34,746,478	24,159,430	1,955,765,454	676,638,358
6. Mortgage guaranty									
8. Ocean marine	52,559,920	(7,857,384)	475,728	44,226,808	32,332,753	31,246,223	5,014,004	102,791,780	14,098,222
9. Inland marine	76,224,897	(592,137)	29,327,943	46,304,817	201,933,880	12,133,708	166,043,482	94,328,923	16,336,454
10. Financial guaranty									
11.1 Medical professional liability—occurrence	10,601,045	1,672,142	676,791	11,596,396	73,222,925	17,518,154	1,797,729	100,539,746	9,213,964
11.2 Medical professional liability—claims-made	7,420,650	7,653,082	1,917,275	13,156,457	17,362,125	4,723,426	1,501,168	33,740,840	3,789,228
12. Earthquake	46,650	981,400		1,028,050	218,802	1,799,424	823,505	2,222,771	293,254
13. Group accident and health	3,396,425	77,204	1,599,240	1,874,389	1,738,178	80,422	54,001	(a) 3,638,988	280,639
14. Credit accident and health (group and individual)									
15. Other accident and health	394,083	40,396,410	32,970,328	7,820,165	3,143,347	17,862,201	13,969,890	(a) 14,855,823	5,573,993
16. Workers' compensation	6,869,288,951	627,988,820	1,866,377,604	5,630,900,167	7,812,591,815	477,672,462	1,876,319,623	12,044,844,821	1,801,233,329
17.1 Other liability—occurrence	1,599,737,440	127,164,390	352,025,351	1,374,876,479	2,875,993,943	225,563,084	1,025,016,524	3,451,416,982	1,057,291,752
17.2 Other liability—claims-made	248,139,583	72,435,216	104,975,626	215,599,173	614,371,246	245,001,589	86,961,783	988,010,225	213,397,520
17.3 Excess workers' compensation	330,781,915	479,999	75,942,060	255,319,854	427,126,901	(1,066,415)	113,552,939	567,827,401	66,215,817
18.1 Products liability—occurrence	181,613,961	27,463,348	104,818,575	104,258,734	402,062,423	24,169,724	166,180,049	364,310,832	260,324,514
18.2 Products liability—claims-made	25,013	179,622	25,000	179,635	5,798,016	10,875,091	965,859	15,886,883	7,698,574
19.1,19.2 Private passenger auto liability	3,616,266,032	166,482,890	850,866,252	2,931,882,670	1,976,002,647	30,941,950	63,981,626	4,874,845,641	1,113,201,252
19.3,19.4 Commercial auto liability	979,298,288	48,329,008	170,601,191	857,026,105	725,157,388	43,888,749	58,230,010	1,567,842,232	188,322,406
21. Auto physical damage	10,049,606	2,113,769	205,286	11,958,089	46,784,592	7,045,320	22,193,119	43,594,882	93,679,471
22. Aircraft (all perils)	37,212,030	8,745,233	28,985,320	16,971,943	8,087,370	13,003,953	2,551,837	35,511,429	7,222,526
23. Fidelity	12,990,769	4,563,009	6,374,350	11,179,428	38,989,340	12,853,544	3,594,995	59,427,317	7,055,176
24. Surety	72,558,138	2,148,545	(110,503)	74,817,186	124,037,920	14,283,390	7,893,091	205,245,405	63,031,640
26. Burglary and theft	49,896	3	1	49,898	218,933	(3,870)	57,378	207,583	96,062
27. Boiler and machinery	14,147,407	462,142	1,635,002	12,974,547	1,195,348	638,677	(123,890)	14,932,462	456,678
28. Credit		1,159,354		1,159,354		3,087,236		4,246,590	6,250
29. International									
30. Warranty					5,988,811	54,775	4,177,827	1,865,759	754,960
31. Reinsurance-nonproportional assumed property	X X X	57,454,531	23,778	57,430,753	X X X	97,108,842	19,831	154,519,764	2,809,764
32. Reinsurance-nonproportional assumed liability	X X X	165,890,464	97,226,434	68,664,030	X X X	419,494,840	272,275,189	215,883,681	18,568,988
33. Reinsurance-nonproportional assumed financial lines	X X X	4,131,293	15,505	4,115,788	X X X	4,204,287	3,839,701	4,480,374	63,854
34. Aggregate write-ins for other lines of business									
35. TOTALS	15,980,514,575	1,475,034,724	3,836,070,959	13,619,478,340	17,136,893,760	1,796,256,826	3,964,267,030	28,588,361,896	5,901,816,002
DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including \$ 0 for present value of life indemnity claims.