

Delaware Compensation Rating Bureau, Inc.



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August 15, 2019

DCRB CIRCULAR NO. A-40

To All Members of the DCRB:

The following copy of the 2018 audited financial statements of the DCRB 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 \$347,918 to all members combined and is derived from the DCRB's financial results for the year 2018 only. Derivation of this additional assessment 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 DCRB for additional copies.

William V. Taylor
President

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Financial Statements

Delaware Compensation

Rating Bureau, Inc.

December 31, 2018 and 2017

R*ainer*
& Company

A Professional Corporation
Certified Public Accountants

INDEX

<u>Title</u>	<u>Page No.</u>
Independent Auditors' Report	1 - 2
Statements of Financial Position	3
Statements of Activities Without Donor Restrictions	4
Statements of Cash Flows	5
Notes to Financial Statements	6 - 8



A Professional Corporation
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Governing Board
Delaware Compensation Rating Bureau, Inc.
Philadelphia, Pennsylvania

We have audited the accompanying financial statements of Delaware Compensation Rating Bureau, Inc. ("DCRB") (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 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 DCRB'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 DCRB'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 Delaware Compensation Rating Bureau, Inc. as of December 31, 2018 and 2017, and the changes in its net assets 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

DELAWARE COMPENSATION RATING BUREAU, INC.

Statements of Financial Position
December 31, 2018 and 2017

<u>ASSETS</u>	<u>2018</u>	<u>2017</u>
Current:		
Cash and Cash Equivalents	\$ 315,111	\$ 325,099
Accounts Receivable	43,653	44,094
Due from PCRB	43,877	0
Prepaid Expenses	3,500	3,500
TOTAL CURRENT ASSETS	<u>406,141</u>	<u>372,693</u>
Investment in CDX, LLC	<u>40,030</u>	<u>40,030</u>
TOTAL ASSETS	<u>\$ 446,171</u>	<u>\$ 412,723</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current:		
Accounts Payable	\$ 62,472	\$ 87,311
Assessments Refundable to Members	347,918	234,230
Due to PCRB	0	51,158
TOTAL CURRENT LIABILITIES	<u>410,390</u>	<u>372,699</u>
Other Liabilities	<u>880</u>	<u>880</u>
TOTAL LIABILITIES	411,270	373,579
Net Assets Without Donor Restrictions	<u>34,901</u>	<u>39,144</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 446,171</u>	<u>\$ 412,723</u>

DELAWARE COMPENSATION RATING BUREAU, INC.
Statements of Activities Without Donor Restrictions
For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Revenues Without Donor Restrictions:		
Assessments	\$2,998,522	\$3,035,570
Assessments - Fines	25,130	23,981
Membership Fees	165,250	160,250
Printing and Special Services	29,136	27,008
Interest and Other	129	114
TOTAL REVENUES WITHOUT DONOR RESTRICTIONS	<u>3,218,167</u>	<u>3,246,923</u>
Expenses Without Donor Restrictions:		
Operating Expenses:		
Program Services:		
Rate Payer Advocate - Actuarial	34,004	37,101
Rate Payer Advocate	4,947	5,950
TOTAL PROGRAM SERVICES	<u>38,951</u>	<u>43,051</u>
Supporting Services:		
Management and General:		
Legal	66,470	88,619
Consultant	8,122	6,375
Delaware Insurance Department Audit	10,000	10,000
Delaware Insurance Plan Expense	3,826	21,452
Miscellaneous	3,918	4,768
TOTAL SUPPORTING SERVICES	<u>92,336</u>	<u>131,214</u>
TOTAL OPERATING EXPENSES	<u>131,287</u>	<u>174,265</u>
Other Expenses:		
Allocation of Expenses to DCRB from PCRB	2,850,123	2,833,158
Technology Fund Contribution - PCRB	159,500	159,500
IT Surcharge - PCRB	81,500	80,000
TOTAL OTHER EXPENSES	<u>3,091,123</u>	<u>3,072,658</u>
TOTAL EXPENSES WITHOUT DONOR RESTRICTIONS	<u>3,222,410</u>	<u>3,246,923</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(4,243)	0
Net Assets Without Donor Restrictions - Beginning	<u>39,144</u>	<u>39,144</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS - ENDING	<u>\$ 34,901</u>	<u>\$ 39,144</u>

The accompanying notes are an integral part of these statements.

DELAWARE COMPENSATION RATING BUREAU, INC.

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 Assets Without Donor Restrictions	\$ (4,243)	\$ 0
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Provided (Used) by Operating Activities:		
Decrease (Increase) in:		
Accounts Receivable	441	(12,801)
Due from PCRB	(43,877)	0
Increase (Decrease) in:		
Accounts Payable	(24,839)	13,871
Assessments Refundable to Members	113,688	131,873
Due to PCRB	(51,158)	13,148
Other Liabilities	0	(320)
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 (9,988)	 145,771
 Cash and Cash Equivalents - Beginning	 <u>325,099</u>	 <u>179,328</u>
 CASH AND CASH EQUIVALENTS - ENDING	 <u>\$ 315,111</u>	 <u>\$ 325,099</u>

DELAWARE COMPENSATION RATING BUREAU, INC.

Notes to Financial Statements
December 31, 2018 and 2017

NOTE 1 - Nature of Business

Delaware Compensation Rating Bureau, Inc. ("DCRB") (a nonprofit corporation) provides services to insurers underwriting workers compensation coverage within Delaware. DCRB also provides services and information to a broad variety of non-member constituencies including the Delaware Department of Insurance, the Delaware Industrial Accident Board, employers, insurance agents and brokers.

NOTE 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents - For purposes of financial statements presentation, DCRB considers all highly liquid debt instruments maturing within three months or less to be cash equivalents.

Accounts Receivable - DCRB carries its accounts receivable at the amount management expects to collect from outstanding balances. DCRB 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.

Investment in CDX, LLC - DCRB has an investment in Compensation Data Exchange, LLC, ("CDX, LLC") a Minnesota Limited Liability Company. CDX, LLC is an internet based services 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 DCRB only has a 5.6% membership interest. Cost was not impaired at December 31, 2018 or 2017.

Assessments Due from/Refundable to Members - Under the terms of DCRB's by-laws, the balance of net revenues assessed or expenditures paid by DCRB (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 amounts 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.

Due from (to) PCRB - Pennsylvania Compensation Rating Bureau ("PCRB") provides services which enables DCRB to carry out its principal functions. DCRB accounts for receivables from or payable to PCRB at the costs of those services less amounts remitted.

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 - DCRB 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.

DCRB recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. No such interest or penalties were recognized in 2018 or 2017.

DELAWARE COMPENSATION RATING BUREAU, INC.

Notes to Financial Statements
December 31, 2018 and 2017

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Income Tax Status (Continued) - DCRB's Form 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 DCRB are the primary source of revenue. The assessments are levied pro rata upon members according to their respective proportions of the total Delaware workers compensation premiums written in the prior year. Assessments made each year are adjusted according to actual DCRB expenses and insurer premium writings during the assessment year.

Membership Revenue: DCRB 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.

Concentration of Credit Risk - DCRB 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, DCRB 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.

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	\$ 315,111	\$ 325,099
Accounts Receivable	43,653	44,094
Due from PCR	43,877	0
	<hr/>	<hr/>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 402,641</u>	<u>\$ 369,193</u>

DELAWARE COMPENSATION RATING BUREAU, INC.

Notes to Financial Statements

December 31, 2018 and 2017

NOTE 3 - Liquidity and Availability (Continued)

As part of the DCRB's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other obligations come due.

NOTE 4 - Related Party Services

PCRB is a separate nonprofit corporation performing activities for the Commonwealth of Pennsylvania. PCRB assessed DCRB in 2018 and 2017 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 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.

NOTE 5 - Concentration of Credit Risk

Amounts due from two members represented approximately 47% of accounts receivable at December 31, 2018.

Amounts due from three members represented approximately 63% of accounts receivable at December 31, 2017.

DELAWARE COMPENSATION RATING BUREAU, INC.
INCOME AND EXPENSES 2018

INCOME

Membership Fees	\$	86,250	
Tentative Assessments		3,347,440	
Other		136,645	
		136,645	\$ 3,570,335

EXPENSES

Direct Expenses	\$	372,294	
DCRB Share of PCRB Expenses - Tentative		2,894,000	
DCRB Share of PCRB Expenses - Adjustment		(186,341)	
DCRB Share of PCRB Technology Funding		142,464	
		142,464	\$ 3,222,417
Refundable Assessment - the difference between columns (5) and (6) of the attached member detail.			\$ 347,918

APPORTIONMENT OF EXPENSES

DCRB Allocated Expenses	\$	3,222,417	
Less:			
Membership Fees	\$	(86,250)	
Other Income	\$	(136,645)	
		(222,895)	
2018 Adjusted Assessment		\$ 2,999,522	

2018 Adjusted Assessment	\$	2,999,522	=	0.013457125027	Adjusted Assessment
Delaware Premiums	\$	222,894,707			per dollar of premium

DELAWARE 2018

	Premium Writings	Assmts & Fees	Adj. Assmts Inc Mem Fees	Balance Due Members	Balance Due Bureau
TOTALS	\$222,894,707	\$3,433,690	\$3,085,772	-\$612,980	\$265,062
Acadia Insurance Co	\$424,431	\$3,946	\$5,962	\$0	\$2,016
Accident Fund General Insurance Co	\$141,333	\$1,652	\$2,152	\$0	\$500
Accident Fund Insurance Co Of America	\$678,141	\$3,030	\$9,376	\$0	\$6,346
Accident Fund National Insurance Co	\$137,702	\$1,578	\$2,103	\$0	\$525
Acuity A Mutual Insurance Co	\$0	\$250	\$250	\$0	\$0
Advantage Workers Compensation Ins Co	\$3,535	\$336	\$298	-\$38	\$0
Ahc Insurance Co	\$0	\$598	\$250	-\$348	\$0
Alea North America Insurance Co	\$0	\$250	\$250	\$0	\$0
Allied Eastern Indemnity Co	\$2,784,497	\$31,576	\$37,721	\$0	\$6,145
Allied Property & Casualty Insurance Co	\$484	\$370	\$257	-\$113	\$0
Allmerica Financial Alliance Ins Co	\$31,850	\$486	\$679	\$0	\$193
Allmerica Financial Benefit Insurance Co	\$334,900	\$4,586	\$4,757	\$0	\$171
Allstate Indemnity Co	\$0	\$250	\$250	\$0	\$0
Allstate Insurance Co	\$2,099	\$250	\$278	\$0	\$28
Allstate Northbrook Indemnity Co	\$0	\$250	\$250	\$0	\$0
Amco Insurance Co	\$1,626	\$942	\$272	-\$670	\$0
American Alternative Insurance Corp	\$29,527	\$556	\$647	\$0	\$91
American Automobile Insurance Co	\$79,960	\$296	\$1,326	\$0	\$1,030
American Casualty Co Of Reading	\$1,406,270	\$19,064	\$19,174	\$0	\$110
American Economy Insurance Co	\$867	\$260	\$262	\$0	\$2
American European Insurance Co	\$0	\$250	\$250	\$0	\$0
American Family Home Insurance Co	\$0	\$250	\$250	\$0	\$0
American Fire And Casualty Co	\$1,125,053	\$7,534	\$15,390	\$0	\$7,856
American Guarantee & Liability Ins Co	-\$10,307	\$820	\$250	-\$570	\$0
American Home Assurance Co	\$235,749	\$2,018	\$3,423	\$0	\$1,405
American Insurance Co	\$9,441	\$1,064	\$377	-\$687	\$0
American Interstate Insurance Co	\$5,377,869	\$84,254	\$72,621	-\$11,633	\$0
American Manufacturers Mutual Ins Co	\$0	\$250	\$250	\$0	\$0
American Mining Insurance Co	\$161,464	\$2,106	\$2,423	\$0	\$317

American Modern Home Insurance Co	-\$250	\$258	\$250	-\$8	\$0
American Select Insurance Co	\$35,089	\$1,442	\$722	-\$720	\$0
American Sentinel Insurance Co	\$0	\$250	\$250	\$0	\$0
American States Insurance Co	\$1,913	\$264	\$276	\$0	\$12
American Zurich Insurance Co	\$5,297,256	\$91,424	\$71,535	-\$19,889	\$0
Amerisure Insurance Co	\$274,881	\$2,978	\$3,949	\$0	\$971
Amerisure Mutual Insurance Co	\$285,600	\$7,846	\$4,093	-\$3,753	\$0
Amerisure Partners Insurance Co	\$33,403	\$440	\$700	\$0	\$260
Amguard Insurance Co	\$6,372,577	\$84,696	\$86,007	\$0	\$1,311
Arch Indemnity Insurance Co	\$0	\$250	\$250	\$0	\$0
Arch Insurance Co	\$4,066,882	\$49,056	\$54,979	\$0	\$5,923
Argonaut Insurance Co	\$1,129,086	\$12,864	\$15,444	\$0	\$2,580
Argonaut-Midwest Insurance Co	\$46,106	\$4,330	\$870	-\$3,460	\$0
Ashmere Insurance Co	\$16,391	\$266	\$471	\$0	\$205
Associated Indemnity Corporation	\$41,005	\$386	\$802	\$0	\$416
Atlanta International Insurance Co	\$0	\$250	\$250	\$0	\$0
Atlantic Specialty Insurance Co	\$97,997	\$5,824	\$1,569	-\$4,255	\$0
Atlantic States Insurance Co	\$3,056,440	\$38,528	\$41,381	\$0	\$2,853
Automobile Insurance Co Of Hartford CT	\$0	\$250	\$250	\$0	\$0
ACE American Insurance Co	\$5,674,919	\$68,326	\$76,618	\$0	\$8,292
ACE Fire Underwriters Insurance Co	\$2,276	\$490	\$281	-\$209	\$0
ACE Property & Casualty Insurance Co	\$0	\$936	\$250	-\$686	\$0
ACIG Insurance Co	\$55,285	\$1,280	\$994	-\$286	\$0
AIG Property Casualty Co	\$83,626	\$3,060	\$1,375	-\$1,685	\$0
AIU Insurance Co	-\$779	\$266	\$250	-\$16	\$0
ARI Casualty Co	\$0	\$250	\$250	\$0	\$0
ARI Mutual Insurance Co	\$0	\$250	\$250	\$0	\$0
Bankers Standard Fire & Marine Co	\$0	\$250	\$250	\$0	\$0
Bankers Standard Insurance Co	\$4,620	\$284	\$312	\$0	\$28
Bedivere Insurance Co	\$0	\$250	\$250	\$0	\$0
Benchmark Insurance Co	\$164,298	\$656	\$2,461	\$0	\$1,805
Berkley National Insurance Co	\$161,279	\$1,200	\$2,420	\$0	\$1,220

Berkley Regional Insurance Co	\$5,166	\$466	\$320	-\$146	\$0
Berkshire Hathaway Direct Insurance Co	\$167,842	\$1,714	\$2,509	\$0	\$795
Berkshire Hathaway Homestate Ins Co	\$916,740	\$2,470	\$12,587	\$0	\$10,117
Bitco General Insurance Corporation	\$31,022	\$948	\$667	-\$281	\$0
Bitco National Insurance Co	-\$1	\$250	\$250	\$0	\$0
Brethren Mutual Insurance Co	\$1,086	\$266	\$265	-\$1	\$0
Brotherhood Mutual Insurance Co	\$244,345	\$3,784	\$3,538	-\$246	\$0
Carolina Casualty Insurance Co	\$60,661	\$314	\$1,066	\$0	\$752
Century Indemnity Co	\$0	\$250	\$250	\$0	\$0
Charter Oak Fire Insurance Co	\$192,531	\$7,980	\$2,841	-\$5,139	\$0
Cherokee Insurance Co	\$86,146	\$1,294	\$1,409	\$0	\$115
Chubb Indemnity Insurance Co	\$760,822	\$6,774	\$10,488	\$0	\$3,714
Chubb National Insurance Co	\$88,535	\$1,380	\$1,441	\$0	\$61
Church Mutual Insurance Co	\$573,976	\$11,460	\$7,974	-\$3,486	\$0
Cincinnati Casualty Co	\$1,016,813	\$15,994	\$13,933	-\$2,061	\$0
Cincinnati Indemnity Co	\$913,167	\$16,630	\$12,539	-\$4,091	\$0
Cincinnati Insurance Co	\$1,444,400	\$22,696	\$19,686	-\$3,010	\$0
Citizens Insurance Co Of America	\$89,623	\$1,968	\$1,456	-\$512	\$0
Clarendon National Insurance Co	\$0	\$250	\$250	\$0	\$0
Clermont Insurance Co	\$0	\$250	\$250	\$0	\$0
Commerce & Industry Insurance Co	\$481,096	\$7,804	\$6,724	-\$1,080	\$0
Commercial Casualty Insurance Co	\$5,899	\$250	\$329	\$0	\$79
Companion Commercial Insurance Co	\$0	\$250	\$250	\$0	\$0
Continental Casualty Co	\$752,080	\$14,464	\$10,371	-\$4,093	\$0
Continental Indemnity Co	\$825,323	\$27,410	\$11,356	-\$16,054	\$0
Continental Insurance Co	\$386,815	\$3,904	\$5,455	\$0	\$1,551
Continental Western Insurance Co	\$6,052	\$250	\$331	\$0	\$81
Crestbrook Insurance Company	\$0	\$250	\$250	\$0	\$0
Crum & Forster Indemnity Co	\$452	\$250	\$256	\$0	\$6
Cumberland Insurance Co Inc	\$103,037	\$3,176	\$1,637	-\$1,539	\$0
Dakota Truck Underwriters	\$0	\$250	\$250	\$0	\$0
Depositors Insurance Co	\$72,211	\$626	\$1,222	\$0	\$596

Discover Property & Casualty Insurance C	\$0	\$250	\$250	\$0	\$0
Donegal Mutual Insurance Co	\$2,583,766	\$48,508	\$35,020	-\$13,488	\$0
Eastern Advantage Assurance Co	\$4,009,392	\$43,176	\$54,205	\$0	\$11,029
Eastern Alliance Insurance Co	\$3,894,736	\$44,458	\$52,662	\$0	\$8,204
Eastguard Insurance Co	\$81,877	\$2,624	\$1,352	-\$1,272	\$0
Electric Insurance Co	\$569,909	\$2,066	\$7,919	\$0	\$5,853
Emcasco Insurance Co	\$0	\$250	\$250	\$0	\$0
Employers Assurance Co	\$7,551	\$250	\$352	\$0	\$102
Employers Compensation Insurance Co	\$0	\$250	\$250	\$0	\$0
Employers Fire Insurance Co	\$0	\$250	\$250	\$0	\$0
Employers Insurance Co Of Wausau	\$73,020	\$1,934	\$1,233	-\$701	\$0
Employers Mutual Casualty Co	\$282,784	\$3,026	\$4,055	\$0	\$1,029
Employers Preferred Insurance Co	\$0	\$250	\$250	\$0	\$0
Everest Denali Insurance Co	\$0	\$250	\$250	\$0	\$0
Everest Denali Insurance Co	\$44,615	\$250	\$850	\$0	\$600
Everest National Insurance Co	\$517,922	\$9,578	\$7,220	-\$2,358	\$0
Everest Premier Insurance Co	\$0	\$250	\$250	\$0	\$0
Excelsior Insurance Co	-\$45,243	\$7,756	\$250	-\$7,506	\$0
Explorer Insurance Co	\$0	\$250	\$250	\$0	\$0
EMC Property & Casualty Co	\$0	\$250	\$250	\$0	\$0
Fairmont Insurance Co	\$0	\$250	\$250	\$0	\$0
Falls Lake National Insurance Co	\$0	\$250	\$250	\$0	\$0
Farm Family Casualty Insurance Co	\$1,157,363	\$18,086	\$15,825	-\$2,261	\$0
Farmers Insurance Exchange	\$0	\$250	\$250	\$0	\$0
Farmington Casualty Co	\$2,241,026	\$39,226	\$30,407	-\$8,819	\$0
Farmland Mutual Insurance Co	-\$83	\$428	\$250	-\$178	\$0
Federal Insurance Co	\$1,959,143	\$38,984	\$26,614	-\$12,370	\$0
Federated Mutual Insurance Co	\$1,769,146	\$22,624	\$24,058	\$0	\$1,434
Federated Reserve Insurance Co	\$99,752	\$750	\$1,592	\$0	\$842
Federated Rural Electric Ins Exchange	\$239,469	\$3,668	\$3,473	-\$195	\$0
Federated Service Insurance Co	\$88,717	\$972	\$1,444	\$0	\$472
Fidelity & Guaranty Insurance Co	\$0	\$250	\$250	\$0	\$0

Fidelity & Guaranty Insurance Underwrite	\$0	\$250	\$250	\$0	\$0
Fidelity And Deposit Co Of Maryland	\$0	\$250	\$250	\$0	\$0
Firemans Fund Insurance Co	\$15,167	\$592	\$454	-\$138	\$0
Firemens Insurance Co Of Washington DC	\$715,361	\$16,028	\$9,877	-\$6,151	\$0
First Dakota Indemnity Co	\$0	\$250	\$250	\$0	\$0
First Liberty Insurance Corp	\$169,192	\$6,832	\$2,527	-\$4,305	\$0
First Nonprofit Insurance Co	\$1,155	\$250	\$266	\$0	\$16
Firstline National Insurance Co	\$622,285	\$5,658	\$8,624	\$0	\$2,966
Florists Mutual Insurance Co	\$16,932	\$676	\$478	-\$198	\$0
Foremost Insurance Co Grand Rapids MI	\$103,962	\$3,874	\$1,649	-\$2,225	\$0
Foremost Property & Casualty Ins Co	\$4,938	\$1,016	\$316	-\$700	\$0
Foremost Signature Insurance Co	\$12,654	\$678	\$420	-\$258	\$0
Frank Winston Crum Insurance Company	\$168,017	\$2,188	\$2,511	\$0	\$323
General Casualty Co Of Wisconsin	\$4,184	\$266	\$306	\$0	\$40
General Insurance Co Of America	\$0	\$250	\$250	\$0	\$0
Genesis Insurance Co	\$0	\$250	\$250	\$0	\$0
Goodville Mutual Casualty Co	\$0	\$250	\$250	\$0	\$0
Granite State Insurance Co	\$1,751,844	\$22,548	\$23,825	\$0	\$1,277
Graphic Arts Mutual Insurance Co	\$128,081	\$1,892	\$1,974	\$0	\$82
Gray Insurance Co (The)	\$0	\$250	\$250	\$0	\$0
Great American Alliance Insurance Co	\$0	\$250	\$250	\$0	\$0
Great American Assurance Co	\$159,327	\$812	\$2,394	\$0	\$1,582
Great American Insurance Co	\$60,456	\$2,706	\$1,064	-\$1,642	\$0
Great American Insurance Co Of New York	\$636,275	\$9,992	\$8,812	-\$1,180	\$0
Great American Spirit Insurance Co	\$0	\$250	\$250	\$0	\$0
Great Divide Insurance Co	\$626,598	\$9,812	\$8,682	-\$1,130	\$0
Great Midwest Insurance Co	\$0	\$250	\$250	\$0	\$0
Great Northern Insurance Co	\$45,996	\$6,740	\$869	-\$5,871	\$0
Great West Casualty Co	\$13,904	\$816	\$437	-\$379	\$0
Greater New York Mutual Insurance Co	\$0	\$252	\$250	-\$2	\$0
Greenwich Insurance Co	-\$113	\$276	\$250	-\$26	\$0
Guarantee Insurance Co	\$0	\$10,730	\$250	-\$10,480	\$0

Guideone Mutual Insurance Co	\$137,313	\$2,088	\$2,098	\$0	\$10
Hanover American Insurance Co The	\$172,242	\$2,978	\$2,568	-\$410	\$0
Hanover Insurance Co	\$103,585	\$3,016	\$1,644	-\$1,372	\$0
Harbor Speciality Insurance Company	\$0	\$250	\$250	\$0	\$0
Harco National Insurance Co	\$0	\$250	\$250	\$0	\$0
Harford Mutual Insurance Co	\$7,139,175	\$110,484	\$96,323	-\$14,161	\$0
Harleysville Insurance Co	\$553,507	\$9,306	\$7,699	-\$1,607	\$0
Harleysville Preferred Insurance Co	\$237,618	\$4,052	\$3,448	-\$604	\$0
Harleysville Worcester Insurance Co	\$606,927	\$8,560	\$8,417	-\$143	\$0
Hartford Accident & Indemnity Co	\$975,640	\$16,626	\$13,379	-\$3,247	\$0
Hartford Casualty Insurance Co	\$2,696,022	\$43,506	\$36,531	-\$6,975	\$0
Hartford Fire Insurance Co	\$977,240	\$14,240	\$13,401	-\$839	\$0
Hartford Insurance Co Of The Midwest	\$1,481,865	\$26,908	\$20,192	-\$6,716	\$0
Hartford Underwriters Insurance Co	\$2,515,122	\$33,560	\$34,096	\$0	\$536
HDI-Gerling America Insurance Co	\$941,661	\$23,562	\$12,922	-\$10,640	\$0
Imperium Insurance Co	\$13,770	\$1,982	\$435	-\$1,547	\$0
Indemnity Insurance Co Of North America	\$2,701,327	\$19,620	\$36,602	\$0	\$16,982
Insurance Co Of Greater New York	\$0	\$250	\$250	\$0	\$0
Insurance Co Of North America / Ina	\$0	\$250	\$250	\$0	\$0
Insurance Co Of The Americas	\$0	\$250	\$250	\$0	\$0
Insurance Co Of The State of PA	\$548,002	\$15,706	\$7,625	-\$8,081	\$0
Insurance Co Of The West	\$127,403	\$1,994	\$1,964	-\$30	\$0
Intrepid Insurance Co	\$0	\$250	\$250	\$0	\$0
Lamorak Insurance Co	\$0	\$250	\$250	\$0	\$0
Lancer Insurance Co	\$0	\$250	\$250	\$0	\$0
Liberty Insurance Corporation	\$2,701,537	\$20,470	\$36,605	\$0	\$16,135
Liberty Mutual Fire Insurance Co	\$1,063,559	\$3,826	\$14,562	\$0	\$10,736
Liberty Mutual Insurance Co	\$705	\$256	\$259	\$0	\$3
LM Insurance Corp	\$5,556,645	\$84,852	\$75,026	-\$9,826	\$0
Main Street America Assurance Co	\$151,281	\$334	\$2,286	\$0	\$1,952
Manufacturers Alliance Insurance Co	\$1,334,393	\$20,508	\$18,207	-\$2,301	\$0
Markel Insurance Co	\$324,553	\$6,092	\$4,618	-\$1,474	\$0

Massachusetts Bay Insurance Co	\$117,736	\$3,044	\$1,834	-\$1,210	\$0
Memic Indemnity Co	\$3,013,635	\$47,968	\$40,805	-\$7,163	\$0
Merchants Mutual Insurance Co	\$0	\$250	\$250	\$0	\$0
Mid-Century Insurance Co	\$14,605	\$380	\$447	\$0	\$67
Middlesex Insurance Co	\$1,665	\$1,050	\$272	-\$778	\$0
Midwest Employers Casualty Co	\$7,623	\$268	\$353	\$0	\$85
Mitsui Sumitomo Insurance Co Of America	\$307,841	\$3,482	\$4,393	\$0	\$911
Mitsui Sumitomo Insurance USA Inc	\$697,855	\$6,308	\$9,641	\$0	\$3,333
Montgomery Mutual Insurance Co	\$172,145	\$7,360	\$2,567	-\$4,793	\$0
Motorists Commercial Mutual Insurance Co	\$0	\$250	\$250	\$0	\$0
National Casualty Co	\$132,341	\$1,266	\$2,031	\$0	\$765
National Fire Insurance Co Of Hartford	\$249,085	\$4,018	\$3,602	-\$416	\$0
National Interstate Insurance Co	\$186,251	\$2,698	\$2,756	\$0	\$58
National Liability & Fire Insurance Co	\$410,350	\$4,886	\$5,772	\$0	\$886
National Surety Corp	\$6,309	\$258	\$335	\$0	\$77
National Union Fire Ins Of Pittsburgh	\$1,772,028	\$40,702	\$24,096	-\$16,606	\$0
Nationwide Agribusiness Insurance Co	\$26,204	\$878	\$603	-\$275	\$0
Nationwide Mutual Fire Insurance Co	\$428,983	\$7,464	\$6,023	-\$1,441	\$0
Nationwide Mutual Insurance Co	\$718,405	\$12,352	\$9,918	-\$2,434	\$0
Nationwide Property/Casualty Insurance	\$1,034,345	\$18,990	\$14,169	-\$4,821	\$0
Netherlands Insurance Co	\$227,956	\$14,668	\$3,318	-\$11,350	\$0
New Hampshire Insurance Co	\$5,159,792	\$90,202	\$69,686	-\$20,516	\$0
New Jersey Manufacturers Ins Co	\$617,281	\$250	\$8,557	\$0	\$8,307
New York Marine And General Insurance Co	\$525,360	\$4,400	\$7,320	\$0	\$2,920
Norguard Insurance Co	\$2,575,227	\$45,072	\$34,905	-\$10,167	\$0
North American Specialty Insurance Co	\$0	\$250	\$250	\$0	\$0
North Pointe Insurance Co	\$124,755	\$4,682	\$1,929	-\$2,753	\$0
North River Insurance Co	\$244,957	\$3,470	\$3,546	\$0	\$76
Nova Casualty Co	\$260,808	\$3,400	\$3,760	\$0	\$360
NGM Insurance Co	\$401,181	\$10,066	\$5,649	-\$4,417	\$0
Oak River Insurance Co	\$65,152	\$304	\$1,127	\$0	\$823
Ohio Casualty Insurance Co	\$570,247	\$5,004	\$7,924	\$0	\$2,920

Ohio Security Insurance Co	\$2,294,761	\$25,112	\$31,131	\$0	\$6,019
Old Dominion Insurance Co	\$90,728	\$282	\$1,471	\$0	\$1,189
Old Republic General Insurance Corp	\$129,760	\$3,812	\$1,996	-\$1,816	\$0
Old Republic Insurance Co	\$2,137,089	\$28,910	\$29,009	\$0	\$99
OBI America Insurance Co	\$39	\$250	\$251	\$0	\$1
OBI National Insurance Co	\$27,765	\$856	\$624	-\$232	\$0
Pacific Employers Insurance Co	\$44,739	\$562	\$852	\$0	\$290
Pacific Indemnity Co	\$943,057	\$12,108	\$12,941	\$0	\$833
Partner Reinsurance Company Of the US	\$0	\$250	\$250	\$0	\$0
Peerless Indemnity Insurance Co	\$885	\$250	\$262	\$0	\$12
Peerless Insurance Co	\$14,795	\$4,694	\$449	-\$4,245	\$0
Peninsula Indemnity Co	\$3,442,415	\$62,806	\$46,575	-\$16,231	\$0
Peninsula Insurance Co (The)	\$523,338	\$2,068	\$7,293	\$0	\$5,225
Penn National Security Insurance Co	\$689,446	\$9,694	\$9,528	-\$166	\$0
Pennsylvania General Insurance Co	\$0	\$250	\$250	\$0	\$0
Pennsylvania Lumbermens Mutual Ins Co	\$0	\$250	\$250	\$0	\$0
Pennsylvania Manufacturers Assn Ins Co	\$1,587,203	\$21,736	\$21,609	-\$127	\$0
Pennsylvania Manufacturers Indemnity Co	\$816,435	\$10,018	\$11,237	\$0	\$1,219
Pennsylvania National Mutual Casualty	\$501,652	\$9,716	\$7,001	-\$2,715	\$0
Petroleum Casualty Co	\$0	\$250	\$250	\$0	\$0
Pharmacists Mutual Insurance Co	\$360,007	\$3,696	\$5,095	\$0	\$1,399
Phoenix Insurance Co	\$3,067,581	\$47,438	\$41,531	-\$5,907	\$0
Praetorian Insurance Co	\$320,376	\$4,524	\$4,561	\$0	\$37
Preferred Professional Insurance Co	\$0	\$250	\$250	\$0	\$0
Princeton Insurance Co	\$0	\$250	\$250	\$0	\$0
Property And Casualty Ins Co Of Hartford	\$7,348,730	\$75,968	\$99,143	\$0	\$23,175
Protective Insurance Co	\$1,150,992	\$16,748	\$15,739	-\$1,009	\$0
Public Service Insurance Co	\$0	\$368	\$250	-\$118	\$0
QBE Insurance Corporation	\$154,484	\$1,312	\$2,329	\$0	\$1,017
Red Rock Insurance Co	\$0	\$250	\$250	\$0	\$0
Redwood Fire And Casualty Insurance Co	\$2,979,018	\$32,974	\$40,339	\$0	\$7,365
Regent Insurance Co	\$21,179	\$540	\$535	-\$5	\$0

Republic Franklin Insurance Co	\$765,683	\$10,956	\$10,554	-\$402	\$0
Riverport Insurance Co	-\$336,340	\$59,632	\$250	-\$59,382	\$0
Rockwood Casualty Insurance Co	\$56,662	\$1,106	\$1,013	-\$93	\$0
RLI Insurance Co	\$44,995	\$596	\$856	\$0	\$260
Safeco Insurance Co Of America	\$0	\$250	\$250	\$0	\$0
Safety First Insurance Co	\$14,558	\$252	\$446	\$0	\$194
Safety National Casualty Corp	\$335,531	\$4,654	\$4,765	\$0	\$111
Sagamore Insurance Co	\$290,632	\$516	\$4,161	\$0	\$3,645
Samsung Fire & Marine Ins Co Ltd USB	\$2,251	\$604	\$280	-\$324	\$0
Seabright Insurance Co (Legacy)	\$0	\$266	\$250	-\$16	\$0
Security National Insurance Co	\$1,206,082	\$17,168	\$16,480	-\$688	\$0
Select Insurance Co	\$0	\$250	\$250	\$0	\$0
Selective Insurance Co Of America	\$864,158	\$17,294	\$11,879	-\$5,415	\$0
Selective Insurance Co Of South Carolina	\$1,281,223	\$14,420	\$17,492	\$0	\$3,072
Selective Way Insurance Co	\$3,565,222	\$52,808	\$48,228	-\$4,580	\$0
Seneca Insurance Co Inc	\$0	\$250	\$250	\$0	\$0
Sentinel Insurance Co Ltd	\$1,161,548	\$15,418	\$15,881	\$0	\$463
Sentry Casualty Co	\$1,228,196	\$16,682	\$16,778	\$0	\$96
Sentry Insurance A Mutual Company	\$621,158	\$10,040	\$8,609	-\$1,431	\$0
Sentry Select Insurance Co	\$22,956	\$824	\$559	-\$265	\$0
Sirius America Insurance Company	\$0	\$250	\$250	\$0	\$0
Sompo Japan Fire And Marine Insurance Co	\$331,856	\$254	\$4,716	\$0	\$4,462
Sompo Japan Insurance Co Of America	\$82,955	\$1,140	\$1,366	\$0	\$226
Southern Insurance Co	\$0	\$250	\$250	\$0	\$0
Southern Insurance Co Of Virginia	\$3,923,229	\$45,344	\$53,045	\$0	\$7,701
Southern States Insurance Exchange	\$269,077	\$4,166	\$3,871	-\$295	\$0
Sparta Insurance Co	\$0	\$250	\$250	\$0	\$0
St Paul Fire & Marine Insurance Co	-\$263	\$250	\$250	\$0	\$0
St Paul Guardian Insurance Co	\$0	\$250	\$250	\$0	\$0
St Paul Mercury Insurance Co	\$0	\$250	\$250	\$0	\$0
St Paul Protective Insurance Co	\$0	\$250	\$250	\$0	\$0
Standard Fire Insurance Co	\$1,080,554	\$16,456	\$14,791	-\$1,665	\$0

Star Insurance Co	\$515,972	\$8,772	\$7,193	-\$1,579	\$0
Starnet Insurance Co	\$205,306	\$2,830	\$3,013	\$0	\$183
Starr Indemnity & Liability Company	\$3,316,012	\$47,394	\$44,874	-\$2,520	\$0
Starstone National Insurance Co	\$126,865	\$386	\$1,957	\$0	\$1,571
State Automobile Mutual Insurance Co	\$19,435	\$656	\$512	-\$144	\$0
State Farm Fire & Casualty Co	\$932,242	\$16,018	\$12,795	-\$3,223	\$0
State National Insurance Co Inc	\$333,131	\$7,308	\$4,733	-\$2,575	\$0
Stonington Insurance Co	\$13,547	\$402	\$432	\$0	\$30
Strathmore Insurance Co	\$0	\$250	\$250	\$0	\$0
Sunz Insurance Co	\$42,494	\$5,670	\$822	-\$4,848	\$0
Sussex Insurance Co	\$0	\$422	\$250	-\$172	\$0
T H E Insurance Co	\$11,848	\$818	\$409	-\$409	\$0
Technology Insurance Co	\$10,380,700	\$171,186	\$139,943	-\$31,243	\$0
Tokio Marine America Insurance Company	\$16,734	\$1,692	\$475	-\$1,217	\$0
Trans Pacific Insurance Co	\$16,388	\$2,170	\$471	-\$1,699	\$0
Transguard Insurance Co Of America Inc	\$68,811	\$1,122	\$1,176	\$0	\$54
Transportation Insurance Co	\$106,343	\$6,284	\$1,681	-\$4,603	\$0
Travelers Casualty & Surety Co	\$455,512	\$6,826	\$6,380	-\$446	\$0
Travelers Casualty & Surety Co Of Amer	\$0	\$250	\$250	\$0	\$0
Travelers Casualty Co Of Connecticut	\$0	\$250	\$250	\$0	\$0
Travelers Casualty Company	\$0	\$250	\$250	\$0	\$0
Travelers Casualty Insurance Co Of Ameri	\$971,297	\$13,854	\$13,321	-\$533	\$0
Travelers Commercial Insurance Co	\$0	\$250	\$250	\$0	\$0
Travelers Constitution State Insurance C	\$0	\$250	\$250	\$0	\$0
Travelers Indemnity Co	\$756,836	\$7,404	\$10,435	\$0	\$3,031
Travelers Indemnity Co Of America	\$1,375,235	\$19,594	\$18,757	-\$837	\$0
Travelers Indemnity Co Of Connecticut	\$502,112	\$29,936	\$7,007	-\$22,929	\$0
Travelers Property Casualty Co Of Amer	\$2,142,457	\$28,496	\$29,081	\$0	\$585
Tri-State Insurance Co of MN	\$7,814	\$264	\$355	\$0	\$91
Triumphe Casualty Co	\$125,626	\$4,678	\$1,941	-\$2,737	\$0
Truck Insurance Exchange	\$43	\$256	\$251	-\$5	\$0
Trumbull Insurance Co	\$1,361,420	\$20,262	\$18,571	-\$1,691	\$0

Twin City Fire Insurance Co	\$2,616,860	\$47,074	\$35,465	-\$11,609	\$0
Ullico Casualty Co	\$0	\$250	\$250	\$0	\$0
Union Insurance Co	\$448,539	\$5,576	\$6,286	\$0	\$710
United States Fidelity & Guaranty Co	-\$100	\$250	\$250	\$0	\$0
United States Fire Insurance Co	\$605,797	\$12,594	\$8,402	-\$4,192	\$0
United Wisconsin Insurance Co	\$40,368	\$21,454	\$793	-\$20,661	\$0
Universal Underwriters Insurance Co	\$0	\$250	\$250	\$0	\$0
Utica Mutual Insurance Co	\$185,650	\$1,348	\$2,748	\$0	\$1,400
UPMC Health Benefits Inc	\$364,836	\$250	\$5,160	\$0	\$4,910
UPMC Work Alliance Inc	\$50,060	\$250	\$924	\$0	\$674
US Specialty Insurance Co	\$0	\$250	\$250	\$0	\$0
Valley Forge Insurance Co	\$345,293	\$8,436	\$4,897	-\$3,539	\$0
Vanliner Insurance Co	\$39,011	\$3,052	\$775	-\$2,277	\$0
Vigilant Insurance Co	\$760,221	\$8,086	\$10,480	\$0	\$2,394
Wausau Business Insurance Co	\$0	\$250	\$250	\$0	\$0
Wausau Underwriters Insurance Co	-\$62	\$262	\$250	-\$12	\$0
Wesco Insurance Co	\$5,505,786	\$87,892	\$74,342	-\$13,550	\$0
West American Insurance Co	\$352,281	\$1,806	\$4,991	\$0	\$3,185
Westchester Fire Insurance Co	\$0	\$250	\$250	\$0	\$0
Westfield Insurance Co	\$574,667	\$21,478	\$7,983	-\$13,495	\$0
Westfield National Insurance Co	\$41,026	\$4,226	\$802	-\$3,424	\$0
Westport Insurance Corporation	\$0	\$250	\$250	\$0	\$0
Williamsburg National Insurance Co	\$0	\$250	\$250	\$0	\$0
Work First Casualty Co	\$0	\$250	\$250	\$0	\$0
XL Insurance America Inc	\$583,082	\$5,712	\$8,097	\$0	\$2,385
XL Specialty Insurance Co	\$461,496	\$13,916	\$6,460	-\$7,456	\$0
Zenith Insurance Co	\$294,864	\$2,740	\$4,218	\$0	\$1,478
Zurich American Insurance Co	\$12,924,393	\$182,692	\$174,175	-\$8,517	\$0