

Delaware Compensation Rating Bureau, Inc.



The Widener Building • 6th Floor
One South Penn Square
Philadelphia, PA 19107-3577
(302) 654-1435 (215) 568-2371
FAX (215) 564-4328
www.dcrb.com

July 1, 2005

BUREAU CIRCULAR NO. A-26

To All Members of the Bureau:

Attached for your information is a copy of the 2004 audited financial statements of the Bureau. For comparison purposes these statements include both 2004 and 2003 financial information.

Also attached is information pertaining to the adjustment of assessment for the year 2004. This adjustment produces a net refund of \$94,106 to all members combined and is derived from the Bureau's financial results for the year 2004 only. Derivation of this refund is shown on the exhibits titled "Income and Expenses 2004." Member carrier detail of this adjustment of assessment is also attached.

Questions concerning this information should be addressed to Jack Panczner, Director of Finance, at (215) 320-4414. Feel free to reproduce these statements as necessary or contact the Bureau for additional copies. This circular is also available on the Bureau's website, www.dcrb.com, in the Organization section under "Financial Statements and Assessments."

Timothy L. Wisecarver
President

kg
DE.AR
Attachments

Delaware Compensation Rating Bureau, Inc.

FINANCIAL STATEMENTS

Years Ended December 31, 2004 and 2003

CONTENTS

Report of Independent Auditors	1
<u>Audited Financial Statements</u>	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements.	5 - 9



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of financial position of the Delaware Compensation Rating Bureau, Inc. (DCRB) (a nonprofit corporation) as of December 31, 2004 and 2003, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of DCRB's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As explained in Note 1 to the financial statements, DCRB's policy is to charge the purchases of furniture, equipment and other capital items to operations in the year of the expenditure. This is done consistently by DCRB in order to ensure that costs are recovered through assessments of members at the time the expenditures are made. Accounting principles generally accepted in the United States of America require that furniture and equipment be capitalized as an asset on the statement of financial position. The effect of this departure is not reasonably determinable.

In our opinion, except for the effects of not capitalizing property and equipment as discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly, in all material aspects, the financial position of DCRB at December 31, 2004 and 2003, and the changes in its net assets and in its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads 'Preston Barrett' followed by a small flourish.

Paoli, Pennsylvania
June 14, 2005

Delaware Compensation Rating Bureau, Inc.

STATEMENTS OF FINANCIAL POSITION

December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
ASSETS		
Cash	\$ 136,687	\$ 307,247
Accounts receivable	29,935	86,065
Due from PCRB	<u>-0-</u>	<u>2,366</u>
TOTAL ASSETS	<u>\$ 166,622</u>	<u>\$ 395,678</u>
LIABILITIES		
Accounts payable	\$ 56,009	\$ 48,400
Accrued expenses	151	140
Assessments due to members	94,106	347,138
Due to PCRB	<u>16,356</u>	<u>-0-</u>
TOTAL LIABILITIES	166,622	395,678
TOTAL NET ASSETS	<u>-0-</u>	<u>-0-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 166,622</u>	<u>\$ 395,678</u>

See accompanying notes to financial statements.

Delaware Compensation Rating Bureau, Inc.

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
UNRESTRICTED NET ASSETS		
REVENUES		
Assessments	\$ 373,298	\$ 226,048
Paper policy fines	179,975	336,110
Membership fees	74,750	74,250
Financial data incentive fines	58,646	26,948
Assessments - fines	44,664	52,995
Printing and special services	17,612	16,716
Interest	<u>1,948</u>	<u>770</u>
TOTAL REVENUES	750,893	733,837
EXPENDITURES		
Delaware Insurance Department filing	26,906	-0-
Delaware Insurance Department audit	12,000	12,000
Delaware Insurance Plan expense	4,960	4,960
Legal	3,591	3,490
Consultant	3,422	3,750
Group insurance	3,402	3,402
Insurance	1,600	1,600
Telephone	1,310	967
Other	996	634
Travel	<u>350</u>	<u>3,400</u>
	58,537	34,203
Allocation of expenditures from PCRB	<u>692,356</u>	<u>699,634</u>
TOTAL EXPENDITURES	<u>750,893</u>	<u>733,837</u>
Increase (decrease) in net assets	<u>\$ -0-</u>	<u>\$ -0-</u>

See accompanying notes to financial statements.

Delaware Compensation Rating Bureau, Inc.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2004 and 2003

	<u>2004</u>	<u>2003</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ -0-	\$ -0-
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets		
Accounts receivable	(248,217)	(5,926)
Due from PCR B	2,366	(2,366)
Increase (decrease) in operating liabilities		
Accounts payable	7,610	(64)
Accrued expenses	10	8
Due to PCR B	16,356	(57,111)
Assessments refundable to members, net	<u>51,315</u>	<u>325,143</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(170,560)	259,684
Beginning cash	<u>307,247</u>	<u>47,563</u>
Ending cash	<u>\$ 136,687</u>	<u>\$ 307,247</u>

See accompanying notes to financial statements.

Delaware Compensation Rating Bureau, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2004 and 2003

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The 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.

Property and Equipment

Purchases of furniture, equipment and other capital expenditures are charged to operations in the year of purchase, rather than being depreciated over the periods benefitted. This policy has been consistently followed by DCRB in order that the cost of acquiring these items may be recovered through assessments of members at the time the expenditures are made. Generally accepted accounting principles require that such assets be capitalized on the balance sheet. The balance of undepreciated assets that has not been capitalized is not reasonably determinable.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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 companies according to their respective proportions of the total Delaware workers compensation premium written in prior years. Assessments made each year are adjusted in the following year according to actual DCRB expenses and insurer premium writings during the assessment year.

Delaware Compensation Rating Bureau, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2004 and 2003

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Statement Presentation

DCRB has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, DCRB is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by the statement, DCRB does not use fund accounting.

Income Taxes

DCRB is a not-for-profit organization 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.

Printing Revenue

DCRB elects to present printing revenue net of expenses. Total revenues from this source are unpredictable, therefore, DCRB is unable to budget for the costs associated in its production.

2. RELATED PARTY SERVICES

The Pennsylvania Compensation Rating Bureau (PCRB) provides services which enable DCRB to carry out its principal functions. PCRB assesses DCRB for its share of the cost of services provided to members based on the proportion of DCRB's members' premium writings to the total of PCRB and DCRB's members' premium writings for the year. During the years ended December 31, 2004 and 2003, DCRB paid \$676,000 and \$702,000, respectively, to PCRB relating to such services. As of December 31, 2004 and 2003 the allocated expenses for such services are \$692,356 and \$699,634, respectively. Accordingly, \$16,356 is payable to PCRB by DCRB on December 31, 2004 and \$2,366 is payable to DCRB by PCRB on December 31, 2003.

Delaware Compensation Rating Bureau, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2004 and 2003

3. BENEFIT PLANS

DCRB participates with PCRB in a qualified defined benefit retirement plan covering all employees who are at least 21 years of age and have at least one year of service. PCRB's policy is to fund vested pension costs as they are accrued. The following information relates to the retirement plan taken as a whole.

Net periodic pension cost is \$700,910 and \$699,488, respectively, for the years ended December 31, 2004 and 2003 and is determined under the projected unit credit actuarial method. 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. Employer contributions were made in the amounts of \$361,000 and \$673,684, respectively, for the years ended December 31, 2004 and 2003. Benefits paid were in the amounts of \$348,066 and \$333,922, respectively, for the years ended December 31, 2004 and 2003.

Net periodic pension cost includes the following components:

	<u>2004</u>	<u>2003</u>
Service cost of the current period	\$ 417,808	\$ 340,938
Interest cost on projected benefit obligation	740,729	676,629
Actual return on plan assets	(754,079)	(615,238)
Net amortization and deferral	<u>296,452</u>	<u>297,159</u>
NET PERIODIC PENSION COST	<u>\$ 700,910</u>	<u>\$ 699,488</u>

Assumptions used in the accounting are:

Discount rate	6.00%	6.25%
Rate of increase in compensation level	5.00%	5.00%
Expected long-term rate of return on assets	8.25%	8.50%

Delaware Compensation Rating Bureau, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2004 and 2003

3. BENEFIT PLANS (Continued)

The following table sets forth the plan's funded status at December 31, 2004 and 2003:

	<u>2004</u>	<u>2003</u>
Actuarial present value of benefit obligations:		
Accumulated benefit obligation, projected to year-end	\$ <u>9,353,559</u>	\$ <u>8,321,789</u>
Projected benefit obligation	\$ 13,401,619	\$ 11,815,988
Plan assets at fair value:		
Equity funds	6,157,836	5,964,766
Group annuity contracts	<u>3,635,333</u>	<u>3,025,650</u>
Total fair market value	<u>9,793,169</u>	<u>8,990,416</u>
Funded status	(3,608,450)	(2,825,572)
Unrecognized prior service cost	17,297	19,330
Unrecognized loss	4,815,465	4,307,100
Unrecognized net asset	<u>126,724</u>	<u>190,088</u>
PREPAID PENSION COST	\$ <u>1,351,036</u>	\$ <u>1,690,946</u>

The benefits expected to be paid in each of the next five years are:

2005	\$357,235
2006	\$356,521
2007	\$362,875
2008	\$361,616
2009	\$377,910

The aggregate benefits for the following five years is \$2,762,937.

The expected contribution to the pension plan for 2005 is \$362,000.

Delaware Compensation Rating Bureau, Inc.

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2004 and 2003

3. BENEFIT PLANS (Continued)

DCRB also participates with PCRB in a contributory defined contribution 401(k) benefit plan for eligible employees. Eligible employees have reached the age of 21 years and the completion of one year 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. The matching cost for 2004 and 2003 is \$146,987 and \$135,394, respectively.

4. ASSESSMENTS REFUNDABLE TO MEMBERS

Under the terms of the By-laws, the balance of net revenues assessed or expenditures paid by DCRB (after deducting membership fees, increases in unrestricted net assets, and all other income) is refundable to, or due from, members according to their respective proportion of applicable total net written insurance premiums for the calendar year during which revenues have been earned and expenditures have been paid. The amount reflected as assessments refundable to members in the accompanying balance sheet reflects the adjustment of assessments based upon actual net premiums written and expenditures paid.

DELAWARE COMPENSATION RATING BUREAU
INCOME AND EXPENSES 2004

INCOME

Membership Fees	\$	74,750	
Tentative Assessments		467,404	
Other		<u>302,845</u>	
			\$ 844,999

EXPENSES

Direct Expenses	\$	58,537	
DCRB Share of PCRB Expenses		<u>692,356</u>	\$ (750,893)
Refundable Surplus - the difference between columns (5) and (6) of the attached member detail.			<u><u>\$ 94,106</u></u>

APPORTIONMENT OF EXPENSES

DCRB Allocated Expenses		\$	750,893	
Less:				
Membership Fees	\$	74,750		
Other Income	\$	<u>302,845</u>	\$	<u>(377,595)</u>
2004 Adjusted Assessment			\$	<u><u>373,298</u></u>

2004 Adjusted Assessment	\$	<u>373,298</u>	=	0.001983157587	Adjusted Assessment
Delaware Premiums	\$	188,233,957			per dollar of premium

DELAWARE 2004

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2004 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
TOTALS	188,233,957	542,154	448,048	143,502	49,396
ACADIA INSURANCE CO	412,463	250	1,067		817
ACCIDENT FUND INSURANCE CO OF AMERICA	6,285	250	261		11
ACE AMERICAN INSURANCE CO	1,694,539	2,618	3,610		992
ACE EMPLOYERS INSURANCE CO		250	250		
ACE FIRE UNDERWRITERS INSURANCE CO	298	334	251	83	
ACE INDEMNITY INSURANCE CO	3,378	268	257	11	
ACE PROPERTY & CASUALTY INSURANCE CO	625,851	464	1,490		1,026
ACIG INSURANCE CO	54,989	346	359		13
ACUITY A MUTUAL INSURANCE COMPANY		250	250		
ADVANTAGE WORKERS COMPENSATION INS CO		250	250		
AIG CENTENNIAL INSURANCE CO		250	250		
AIU INSURANCE CO	24,060	266	298		
ALEA NORTH AMERICA INSURANCE CO	787,820	707	1,811		32
ALLIANZ GLOBAL RISKS US INSURANCE CO		250	250		1,104
ALLMERICA FINANCIAL BENEFIT INSURANCE CO		250	250		
ALLSTATE INDEMNITY CO		250	250		
ALLSTATE INSURANCE CO		250	250		
AMERICAN ALTERNATIVE INSURANCE CORP	2,351	374	255	119	
AMERICAN AND FOREIGN INSURANCE CO		2,720	250	2,470	
AMERICAN AUTOMOBILE INSURANCE CO	4,373	324	259	65	
AMERICAN CASUALTY CO OF READING	670,542	2,372	1,580	792	
AMERICAN ECONOMY INSURANCE CO		250	250		
AMERICAN EMPLOYERS INSURANCE CO		342	250	92	
AMERICAN FIRE AND CASUALTY CO	207,499	781	662	119	
AMERICAN GUARANTEE & LIABILITY INS CO	342,958	2,177	930	1,247	
AMERICAN HARDWARE MUTUAL INSURANCE CO	20,930	302	292	10	
AMERICAN HOME ASSURANCE CO	5,362,634	11,031	10,885	146	
AMERICAN INSURANCE CO	238,371	1,629	723	906	
AMERICAN INTERSTATE INSURANCE CO	3,682,858	9,200	7,554	1,646	
AMERICAN MANUFACTURERS MUTUAL INS CO	41,884	250	333		83
AMERICAN MOTORISTS INSURANCE CO	13,824	250	277		27
AMERICAN PROTECTION INSURANCE CO		250	250		
AMERICAN SAFETY CASUALTY INSURANCE CO		254	250	4	
AMERICAN STATES INSURANCE CO	51,726	254	250	65	
AMERICAN ZURICH INSURANCE CO	3,523,422	7,375	353	137	
AMERIHEALTH CASUALTY INSURANCE CO	236,500	478	719		241
AMERISURE MUTUAL INSURANCE CO	2,804,002	254	250	4	
AMGUARD INSURANCE CO	294,241	9,443	5,811	3,632	
ARCH INSURANCE CO	1,208,430	543	834		291
ARGONAUT INSURANCE CO	548,712	1,649	2,647		998
ARGONAUT-MIDWEST INSURANCE CO		524	1,338		814
ARI CASUALTY CO		250	250		
ARI MUTUAL INSURANCE CO		250	250		
ASSOCIATED INDEMNITY CORPORATION	35,012	586	319	267	
ASSURANCE CO OF AMERICA	227,910	2,047	702	1,345	
ATHENA ASSURANCE CO	1,789	250	254		4
ATLANTIC INSURANCE CO		250	250		
ATLANTIC MUTUAL INSURANCE CO	7,182	841	264	577	

DELAWARE 2004

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2004 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
	(1)	(2)	(3)	(4)	(5)
ATLANTIC SPECIALTY INSURANCE CO	57,647	250	364	250	114
ATLANTIC STATES INSURANCE CO	1,131,886	2,745	2,495		
AUTOMOBILE INSURANCE CO OF HARTFORD CT		250	250		
BANKERS STANDARD FIRE & MARINE CO		250	250		
BANKERS STANDARD INSURANCE CO	32,781	250	250		
BIRMINGHAM FIRE INSURANCE CO OF PA	1,648	266	315	102	
BITUMINOUS CASUALTY CORPORATION	208,840	934	253	13	
BITUMINOUS FIRE & MARINE INSURANCE CO	100	268	664	270	
BOSTON-OLD COLONY INSURANCE CO		250	250	18	
CALIFORNIA INDEMNITY INSURANCE CO		250	250		
CAMDEN FIRE INSURANCE ASSOCIATION (THE)		250	250		
CASUALTY RECIPROCAL EXCHANGE	103,478	1,176	926		
CENTENNIAL INSURANCE CO		1,173	718		
CENTURY INDEMNITY CO		250	250		
CHARTER OAK FIRE INSURANCE CO	197,050	1,239	250		
CHUBB INDEMNITY INSURANCE CO	3,646	264	641	598	
CHURCH MUTUAL INSURANCE CO	156,405	556	257	7	
CINCINNATI CASUALTY CO		250	560		4
CINCINNATI INDEMNITY CO		250	250		
CINCINNATI INSURANCE CO	120,833	774	250		
CLARENDON NATIONAL INSURANCE CO	116,621	874	490	284	
COMMERCE & INDUSTRY INSURANCE CO	5,345,819	9,788	481	393	
COMMERCIAL CASUALTY INSURANCE CO		250	10,851		1,063
COMMERCIAL INSURANCE CO OF NEWARK NJ		250	250		
CONNECTICUT INDEMNITY CO		278	250		
CONTINENTAL CASUALTY CO	4,167,350	11,225	250	28	
CONTINENTAL INSURANCE CO		250	8,515	2,710	
COREGIS INSURANCE CO	34,860	250	250		
CRUM & FORSTER INDEMNITY CO	699,398	1,540	319		69
CUMBERLAND INSURANCE CO INC	56,873	250	1,637		97
CUMIS INSURANCE SOCIETY INC	70,433	400	363		113
DAIMLER CHRYSLER INSURANCE CO	7,492	250	390	10	
DIAMOND STATE INSURANCE CO		250	265		15
DISCOVER PROPERTY & CASUALTY INSUR CO		250	250		
DONEGAL MUTUAL INSURANCE CO	3,068,119	9,481	250		
EASTERN ALLIANCE INSURANCE CO		250	6,335	3,146	
EASTGUARD INSURANCE CO	19,841	1,006	250		
ELECTRIC INSURANCE CO	24,757	302	289	717	
EMPLOYERS FIRE INSURANCE CO		254	299	3	
EMPLOYERS INSURANCE CO OF WAUSAU	2,091,897	4,305	250	4	
EMPLOYERS MUTUAL CASUALTY CO	23,627	276	4,399		94
EVEREST NATIONAL INSURANCE CO	21,381	250	292		21
EXCELSIOR INSURANCE CO	331,146	777	907		42
FAIRFIELD INSURANCE CO	196,274	599	639		130
FAIRMONT INSURANCE CO		368		118	40
FAIRMONT PREMIER INSURANCE CO		640	250	390	
FAIRMONT SPECIALTY INSURANCE CO		250	250		
FARM FAMILY CASUALTY INSURANCE CO	1,286,373	3,133	2,801	332	

DELAWARE 2004

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2004 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
FARMINGTON CASUALTY CO	291	250	250		
FARMLAND MUTUAL INSURANCE CO	1,467,167	250	251		1
FEDERATED MUTUAL INSURANCE CO	672,519	4,142	3,160	982	
FEDERATED RURAL ELECTRIC INS EXCHANGE	236,352	2,950	1,584	1,366	
FEDERATED SERVICE INSURANCE CO		773	719	54	
FIDELITY & GUARANTY INSUR UNDERWRITERS	104,512	250	250		139
FIDELITY & GUARANTY INSURANCE CO	161,819	318	457		
FIDELITY AND CASUALTY CO OF NEW YORK		1,061	571	490	
FIDELITY AND DEPOSIT CO OF MARYLAND	136,313	250	250		
FIRE & CASUALTY INSURANCE CO OF CT	159,548	656	520	136	
FIREMANS FUND INSURANCE CO		1,982	250	1,732	
FIREMENS INSURANCE CO OF NEWARK NJ		1,567	566	1,001	
FIREMENS INSURANCE CO OF WASHINGTON DC	743,650	250	250		
FIRST DELAWARE INSURANCE CO		2,613	1,725	888	
FIRST LIBERTY INSURANCE CORP	579,052	10,282	250	10,032	
FIRSTLINE NATIONAL INSURANCE CO	13,790	2,024	1,398	626	
FLORISTS MUTUAL INSURANCE CO	78,922	290	277	13	
GENERAL CASUALTY CO OF WISCONSIN	140,546	629	407	222	275
GENERAL INSURANCE CO OF AMERICA	-2	254	529		
GENESIS INSURANCE CO		250	250		
GLENS FALLS INSURANCE CO		250	250		
GLOBE INDEMNITY CO		250	250		
GRANITE STATE INSURANCE CO	70,589	320	250	70	
GRAPHIC ARTS MUTUAL INSURANCE CO	187,558	420	390	30	
GRAY INSURANCE CO (THE)		1,342	622	720	
GREAT AMERICAN ASSURANCE CO	131,273	250	250		
GREAT AMERICAN INSURANCE CO	26,981	566	510	56	
GREAT AMERICAN INSURANCE CO OF NEW YORK	128,999	343	304	39	
GREAT NORTHERN INSURANCE CO	9,338	797	506	291	
GREAT WEST CASUALTY CO	3,608	340	269	71	
GREATER NEW YORK MUTUAL INSURANCE CO	152,362	268	257	11	
GREENWICH INSURANCE CO	694	547	552		5
GUARANTEE INSURANCE CO	6,445	250	251		1
GUIDEONE MUTUAL INSURANCE CO	119,802	250	263		13
GULF INSURANCE CO	6,163	522	488	34	
HANOVER INSURANCE CO	22,762	798	262	536	
HARBOR SPECIALTY INSURANCE CO	499	334	295	39	
HARCO NATIONAL INSURANCE CO	12,534	250	251		1
HARFORD MUTUAL INSURANCE CO	3,000,736	284	275	9	
HARLEYSVILLE MUTUAL INSURANCE CO	3,021,506	9,734	6,201	3,533	
HARLEYSVILLE MUTUAL INSURANCE CO	173,849	10,156	6,242	3,914	
HARTFORD ACCIDENT & INDEMNITY CO	112,963	1,078	595	483	
HARTFORD CASUALTY INSURANCE CO	1,065,314	450	474		24
HARTFORD FIRE INSURANCE CO	1,461,358	2,434	2,363	71	
HARTFORD INSURANCE CO OF THE MIDWEST	426,616	3,033	3,148		115
HARTFORD UNDERWRITERS INSURANCE CO	3,273,524	1,205	1,096	109	
INDEMNITY INSURANCE CO OF NORTH AMERICA	521,612	5,142	6,742		1,600
		1,099	1,284		185

DELAWARE 2004

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2004 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
INDIANA LUMBERMENS MUTUAL INSURANCE CO		250	250		
INSURANCE CO OF GREATER NEW YORK	16,108	600	282	318	
INSURANCE CO OF NORTH AMERICA / INA	14,443	262	279		17
INSURANCE CO OF THE AMERICAS		250	250		
INSURANCE CO OF THE STATE OF PA	1,231,684	2,517	2,693		176
INSURANCE CORPORATION OF HANNOVER		250	250		
INTERNATIONAL BUS & MERCANTILE RE CO		250	250		
KANSAS CITY FIRE & MARINE INSURANCE CO		250	250		
LANCER INSURANCE CO		250	250		
LIBERTY INSURANCE CORPORATION	2,801,728	2,316	5,806		3,490
LIBERTY INSURANCE UNDERWRITERS INC		250	250		
LIBERTY MUTUAL FIRE INSURANCE CO	5,040,187	16,426	10,245	6,181	
LIBERTY MUTUAL INSURANCE CO	1,184,962	9,837	2,600	7,237	
LINCOLN GENERAL INSURANCE CO	-4,886	426	250	176	
LM INSURANCE CORP	20,411,622	31,803	40,729		8,926
LUMBERMENS MUTUAL CASUALTY CO	-331,099	250	250		
LUMBERMENS UNDERWRITING ALLIANCE	-3,066	523	250	273	
MANUFACTURERS ALLIANCE INSURANCE CO	2,352,498	13,020	4,915	8,105	
MARKEL INSURANCE CO		250	250		
MARYLAND CASUALTY CO	620,011	2,859	1,480	1,379	
MASSACHUSETTS BAY INSURANCE CO	11,640	296	273	23	
MERCHANTS INSURANCE CO OF NH INC		250	250		
MERCHANTS MUTUAL INSURANCE CO		250	250		
MID-CENTURY INSURANCE CO		250	250		
MIDDLESEX INSURANCE CO	3,234	250	256		6
MIDWEST EMPLOYERS CASUALTY CO		250	250		
MITSUBI SUMITOMO INSURANCE CO OF AMERICA	69,349	318	388		70
MITSUBI SUMITOMO INSURANCE USA INC	-12,999	250	250		
MONTGOMERY INDEMNITY CO		250	250		
MONTGOMERY MUTUAL INSURANCE CO	993,051	2,965	2,219	746	
NATIONAL FIRE INSURANCE CO OF HARTFORD	871,842	1,053	1,979		926
NATIONAL GRANGE MUTUAL INSURANCE CO	1,116,305	2,369	2,464		95
NATIONAL INTERSTATE INSURANCE CO		250	250		
NATIONAL LIABILITY & FIRE INSURANCE CO		250	250		
NATIONAL SURETY CORP		250	250		
NATIONAL UNION FIRE INS OF PITTSBURGH	36,916	718	323	395	
NATIONWIDE AGRIBUSINESS INSURANCE CO	79,629	583	408	175	
NATIONWIDE MUTUAL FIRE INSURANCE CO	1,676	250	253		3
NATIONWIDE MUTUAL FIRE INSURANCE CO	1,783,637	4,673	3,787	886	
NATIONWIDE MUTUAL FIRE INSURANCE CO	706,166	2,058	1,650	408	
NATIONWIDE PROPERTY/CASUALTY INSURANCE	23,073	273	296		23
NEW HAMPSHIRE INSURANCE CO	897,161	1,317	2,029		712
NEW JERSEY MANUFACTURERS INS CO		250	250		
NIAGARA FIRE INSURANCE CO		250	250		
NORGUARD INSURANCE CO	4,842,160	11,652	9,853	1,799	
NORTH AMERICAN SPECIALTY INSURANCE CO	-2,505	260	250	10	
NORTH RIVER INSURANCE CO		250	250		
NORTHBROOK INDEMNITY CO		250	250		
NORTHERN ASSURANCE CO OF AMERICA	330	252	251	1	

DELAWARE 2004

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2004 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
NORTHERN INSURANCE CO OF NY	408,154	1,540	1,059	481	
OHIO CASUALTY INSURANCE CO	154,812	1,325	557	768	
OHIO FARMERS INSURANCE CO		266	250	16	
OHIO SECURITY INSURANCE CO		388	384	4	
OLD GUARD FIRE INSURANCE CO	67,370	3,277	250	3,027	
OLD GUARD INSURANCE CO		1,065	359	706	
OLD REPUBLIC INSURANCE CO	54,855	1,978	2,428		450
ONEBEACON AMERICA INSURANCE CO	1,098,098	300	250	50	
ONEBEACON INSURANCE CO	-689	4,348	250	4,098	
OVERSEAS PARTNERS US REINSURANCE CO	-149,500	3,312	1,656	1,656	
PACIFIC EMPLOYERS INSURANCE CO	708,898	680	405	275	
PACIFIC INDEMNITY CO	77,984	250	250		
PEERLESS INDEMNITY INSURANCE CO		5,379	5,786		407
PEERLESS INSURANCE CO	2,791,559	1,262	905	357	
PENINSULA INSURANCE CO	330,109	2,951	2,158	793	
PENN NATIONAL SECURITY INSURANCE	962,292	388	250	138	
PENNSYLVANIA GENERAL INSURANCE CO		1,501	1,200	301	
PENNSYLVANIA LUMBERMENS MUTUAL INS CO	479,000	16,150	7,744	8,406	
PENNSYLVANIA MANUFACTURERS ASSN INS CO	3,778,822	1,604	1,998		394
PENNSYLVANIA MANUFACTURERS INDEMNITY CO	881,614	11,863	11,002	861	
PENNSYLVANIA NATIONAL MUTUAL CASUALTY	5,421,876	252	418		166
PETROLEUM CASUALTY CO	84,681	288	310	22	
PHARMACISTS MUTUAL INSURANCE CO	30,402	280	250	30	
PHOENIX ASSURANCE CO OF NEW YORK		276	292		16
PHOENIX INSURANCE CO	21,186	272	250	22	
POTOMAC INSURANCE CO OF ILLINOIS		1,151	250	901	
PREFERRED PROFESSIONAL INSURANCE CO		3,473	442	3,031	
PRINCETON INSURANCE CO	97,019	256	254	2	
PROTECTIVE INSURANCE CO	2,089	1,105	250	855	
PROVIDENCE WASHINGTON INSURANCE CO	-20,674	803	899		96
PUBLIC SERVICE MUTUAL INSURANCE CO	327,293	268	251	17	
REDLAND INSURANCE CO	319	258	250	8	
REGENT INSURANCE CO	-38	250	250		
REPUBLIC WESTERN INSURANCE CO		446	614		168
REPUBLIC-FRANKLIN INSURANCE CO	183,361	7,569	3,635	3,934	
ROCKWOOD CASUALTY INSURANCE CO	1,706,874	4,012	1,176	2,836	
ROYAL INDEMNITY CO	466,840	6,839	250	6,589	
ROYAL INSURANCE CO OF AMERICA		250	250		
SAFECO INSURANCE CO OF AMERICA		1,773	250	1,523	
SAFEGUARD INSURANCE CO		729	799		70
SAFETY FIRST INSURANCE CO	276,854	546	453	93	
SAFETY NATIONAL CASUALTY CORP	102,153	1,283	277	1,006	
SECURITY INSURANCE CO OF HARTFORD	13,382	250	250		
SELECT INSURANCE CO		10,756	8,783	1,973	
SELECTIVE INSURANCE CO OF AMERICA	4,302,838	2,316	1,234	1,082	
SELECTIVE INSURANCE CO OF SOUTH CAROLINA	496,022	2,139	821	1,318	
SELECTIVE WAY INSURANCE CO	287,869	250	250		
SENECA INSURANCE CO INC					250

DELAWARE 2004

BUREAU MEMBERS	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2004 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
SENTRY INSURANCE A MUTUAL COMPANY	129,551	861	507	354	239
SENTRY SELECT INSURANCE CO	379,303	763	1,002		34
SOMPO JAPAN INSURANCE CO OF AMERICA	17,049	250	284		
SOUTH CAROLINA INSURANCE CO		250	250		
SOUTHERN STATES INSURANCE EXCHANGE	215,429	656	677		21
ST PAUL FIRE & MARINE INSURANCE CO	3,537,094	9,966	7,265	2,701	
ST PAUL GUARDIAN INSURANCE CO	47,179	728	344	384	
ST PAUL MEDICAL LIABILITY INSURANCE CO		250	250		
ST PAUL MERCURY INSURANCE CO	352,820	2,394	950	1,444	
ST PAUL PROTECTIVE INSURANCE CO		250	250		
STANDARD FIRE INSURANCE CO		250	250		
STAR INSURANCE CO	-9,318	250	250		
STATE FARM FIRE & CASUALTY CO	602,116	893	1,444		551
T H E INSURANCE CO	1,370,928	3,486	2,969	517	
TECHNOLOGY INSURANCE CO	3,399	256	257		1
TIG INDEMNITY CO	947,964	280	2,130		1,850
TIG INSURANCE CO	6,716	576	263	313	
TOKIO MARINE & NICHIDO FIRE INS CO LTD	-13,792	598	250	348	
TRANS PACIFIC INSURANCE CO	38,490	334	326	8	
TRANSCONTINENTAL INSURANCE CO		250	250		
TRANSGUARD INSURANCE CO OF AMERICA INC	253,203	967	752	215	
TRANSPORTATION INSURANCE CO	100,984	250	450		200
TRAVELERS CASUALTY & SURETY CO	941,646	3,280	2,117	1,163	
TRAVELERS CASUALTY & SURETY CO OF AMER	396,220	1,147	1,036	111	
TRAVELERS CASUALTY CO OF CONNECTICUT		250	250		
TRAVELERS CASUALTY INS CO OF AMERICA		250	250		
TRAVELERS COMMERCIAL INSURANCE CO		250	250		
TRAVELERS INDEMNITY CO		250	250		
TRAVELERS INDEMNITY CO OF AMERICA	14,544,875	26,109	29,095		2,986
TRAVELERS INDEMNITY CO OF CONNECTICUT	2,180,337	6,813	4,574	2,239	
TRAVELERS INDEMNITY CO OF CONNECTICUT	379,079	1,682	1,002	680	
TRAVELERS INSURANCE CO	3,493	612	257	355	
TRAVELERS PROPERTY CASUALTY CO OF AMER	1,042,868	2,647	2,318	329	
TWIN CITY FIRE INSURANCE CO	3,794,473	6,374	7,775		1,401
ULICO CASUALTY CO	18,570	294	287	7	
UNION INSURANCE CO	46,650	250	343		93
UNITED STATES FIDELITY & GUARANTY CO	162,819	1,020	573	447	
UNITED STATES FIRE INSURANCE CO	566,529	4,028	1,374	2,654	
UNITED WISCONSIN INSURANCE CO	206	346	250	96	
UNITRIN AUTO & HOME INS/GENERAL SECURITY		260	250	10	
UNIVERSAL UNDERWRITERS INSURANCE CO	1,952,614	4,027	4,122		95
US SPECIALTY INSURANCE CO	3,250	260	256	4	
UTICA MUTUAL INSURANCE CO	537,474	1,442	1,316	126	
VALANT INSURANCE CO	7,545	1,420	265	155	
VALLEY FORGE INSURANCE CO	471,009	1,677	1,184	493	
VANLINER INSURANCE CO	34,822	362	319	43	
VIGILANT INSURANCE CO	377,480	1,181	999	182	
VIRGINIA SURETY CO INC	167,492	539	582		43
WAUSAU BUSINESS INSURANCE CO	59,901	380	369	11	

DELAWARE 2004

BUREAU MEMBERS	(1)	COMPENSATION PREMIUM WRITINGS	ASSESSMENTS MEMBERSHIP FEES PAID	ADJUSTED 2004 ASSESSMENTS INC. MEM. FEE	BALANCE DUE MEMBERS	BALANCE DUE BUREAU
	(2)	(3)	(4)	(5)	(6)	
WAUSAU UNDERWRITERS INSURANCE CO	2,065,518	1,092	4,346		3,254	
WEST AMERICAN INSURANCE CO	31,290	325	312	13		
WESTCHESTER FIRE INSURANCE CO		250	250			
WESTFIELD INSURANCE CO	8,452,201	7,536	17,012		9,476	
WESTPORT INSURANCE CORPORATION	101,446	511	451	60		
WILLIAMSBURG NATIONAL INSURANCE CO		250	250			
WILMINGTON INSURANCE CO		288	250	38		
XL SPECIALTY INSURANCE CO	7,519	250	265		15	
YORK INSURANCE CO	-5,309	554	250	304		
ZENITH INSURANCE CO	725,388	1,786	1,689	97		
ZURICH AMERICAN INSURANCE CO	9,289,802	16,383	18,673		2,290	