

Delaware Compensation Rating Bureau, Inc.



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August 1, 2006

**BUREAU CIRCULAR NO. A-27**

To All Members of the Bureau:

Attached for your information is a copy of the 2005 audited financial statements of the Bureau. For comparison purposes these statements include both 2005 and 2004 financial information.

Also attached is information pertaining to the adjustment of assessment for the year 2005. This adjustment produces a net refund of \$31,482 to all members combined and is derived from the Bureau's financial results for the year 2005 only. Derivation of this refund is shown on the exhibits titled "Income and Expenses 2005." 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](http://www.dcrb.com), in the Organization section under "Financial Statements and Assessments."

Timothy L. Wisecarver  
President

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Attachments

**Delaware Compensation Rating Bureau, Inc.**

**FINANCIAL STATEMENTS**

**For the Years Ended  
December 31, 2005 and 2004**

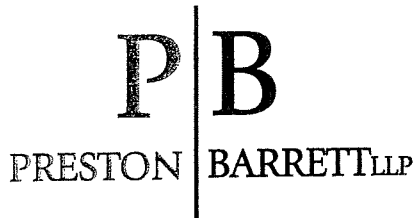
Delaware Compensation Rating Bureau, Inc.

**FINANCIAL STATEMENTS**

Years Ended December 31, 2005 and 2004

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*Certified Public Accountants*

## 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, 2005 and 2004, 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. In our opinion, 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. It was not practicable to determine the effects or the uncapitalized fixed assets on the financial statements.

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 respects, the financial position of DCRB at December 31, 2005 and 2004, and the changes in its net assets and 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 LLP'.

Paoli, Pennsylvania  
July 12, 2006

Delaware Compensation Rating Bureau, Inc.

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
Cash	\$ 131,126	\$ 136,687
Accounts receivable	<u>93,373</u>	<u>29,935</u>
<b>TOTAL ASSETS</b>	<u>\$ 224,499</u>	<u>\$ 166,622</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 43,778	\$ 56,009
Accrued expenses	146	151
Assessments refundable to members, net	31,482	94,106
Due to PCRB	<u>29,093</u>	<u>16,356</u>
<b>TOTAL LIABILITIES</b>	104,499	166,622
<b>NET ASSETS</b>		
Board designated technology fund	<u>\$ 120,000</u>	<u>-0-</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 224,499</u>	<u>\$ 166,622</u>

See accompanying notes to financial statements.

# Delaware Compensation Rating Bureau, Inc.

## STATEMENTS OF ACTIVITIES

Years Ended December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
<b>UNRESTRICTED NET ASSETS</b>		
<b>REVENUES</b>		
Assessments	\$ 517,748	\$ 373,298
Assessments - fines	277,186	224,639
Membership fees	73,750	74,750
Financial data incentive program	64,188	58,646
Printing and special services	19,651	17,612
Interest	1,553	1,948
Other	<u>550</u>	<u>-0-</u>
<b>TOTAL REVENUES</b>	954,626	750,893
<b>EXPENDITURES</b>		
Delaware Insurance Department filing	12,272	26,906
Delaware Insurance Department audit	18,000	12,000
Delaware Insurance Plan expense	4,960	4,960
Legal	12,440	3,591
Consultant	2,858	3,422
Group insurance	3,402	3,402
Insurance	1,600	1,600
Telephone	1,554	1,310
Other	1,147	996
Travel	<u>300</u>	<u>350</u>
	58,533	58,537
Allocation of expenditures from PCRB	<u>776,093</u>	<u>692,356</u>
<b>TOTAL EXPENDITURES</b>	<u>834,626</u>	<u>750,893</u>
Change in net assets	<u>\$ 120,000</u>	<u>\$ -0-</u>

See accompanying notes to financial statements.

Delaware Compensation Rating Bureau, Inc.

**STATEMENTS OF CASH FLOWS**

Years Ended December 31, 2005 and 2004

	<u>2005</u>	<u>2004</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 120,000	\$ -0-
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets		
Accounts receivable	(63,438)	(248,217)
Due from PCRB	-0-	2,366
Increase (decrease) in operating liabilities		
Accounts payable	(12,231)	7,610
Accrued expenses	(5)	10
Due to PCRB	12,737	16,356
Assessments refundable to members, net	<u>(62,624)</u>	<u>51,315</u>
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	(5,561)	(170,560)
Beginning cash	<u>136,687</u>	<u>307,247</u>
Ending cash	<u>\$ 131,126</u>	<u>\$ 136,687</u>

See accompanying notes to financial statements.

# Delaware Compensation Rating Bureau, Inc.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2005 and 2004

### NOTE 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.

#### Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use to be cash equivalents.

#### 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 benefited. 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, 2005 and 2004

**NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**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.

**NOTE 2 - UNRESTRICTED NET ASSETS**

The Governing Board designated \$120,000 in 2005 of the membership assessments to purchase assigned risk assessment software in the future.

**NOTE 3 - 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, 2005 and 2004, DCRB paid \$747,000 and \$676,000, respectively, to PCRB relating to such services. As of December 31, 2005 and 2004 the allocated expenses for such services are \$776,093 and \$692,356, respectively. Accordingly, \$29,093 and \$16,356 is payable to PCRB by DCRB on December 31, 2005 and 2004, respectively.

**NOTE 4 - 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.

# Delaware Compensation Rating Bureau, Inc.

## NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2005 and 2004

### NOTE 4 - BENEFIT PLANS (Continued)

Net periodic pension cost is \$803,956 and \$700,910, respectively, for the years ended December 31, 2005 and 2004 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 \$462,000 and \$361,000 for the years ended December 31, 2005 and 2004, respectively. Benefits paid were in the amounts of \$364,518 and \$348,066 for the years ended December 31, 2005 and 2004, respectively.

Net periodic pension cost includes the following components:

	2005	2004
Service cost of the current period	\$ 484,813	\$ 417,808
Interest cost on projected benefit obligation	803,294	740,729
Actual return on plan assets	(806,357)	(754,079)
Net amortization and deferral	<u>322,206</u>	<u>296,452</u>
NET PERIODIC PENSION COST	<u>\$ 803,956</u>	<u>\$ 700,910</u>

The following table sets forth the plan's funded status at December 31, 2005 and 2004:

	2005	2004
Actuarial present value of benefit obligations:		
Accumulated benefit obligation, projected to year-end	<u>\$ 11,052,254</u>	<u>\$ 9,353,559</u>
Projected benefit obligation	\$ 15,538,308	\$ 13,401,619
Plan assets at fair value:		
Equity funds	6,256,528	6,157,836
Group annuity contracts	<u>4,116,108</u>	<u>3,635,333</u>
Total fair market value	<u>10,372,636</u>	<u>9,793,169</u>
Funded status	(5,165,672)	(3,608,450)
Unrecognized prior service cost	15,264	17,297
Unrecognized loss	6,096,128	4,815,465
Unrecognized net asset	<u>63,360</u>	<u>126,724</u>
PREPAID PENSION COST	1,009,080	1,351,036
Additional liability	<u>(1,688,698)</u>	<u>-0-</u>
PREPAID PENSION COST (LIABILITY)	<u>\$ (679,618)</u>	<u>\$ 1,351,036</u>

# Delaware Compensation Rating Bureau, Inc.

## NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2005 and 2004

### NOTE 4 - BENEFIT PLANS (Continued)

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

2006	\$ 369,880
2007	\$ 378,510
2008	\$ 379,052
2009	\$ 396,965
2010	\$ 404,340
Thereafter	<u>\$ 3,384,928</u>
	<u>\$ 5,313,675</u>

The expected contribution to the pension plan for 2006 is \$550,000.

	2005	2004
Assumptions used to develop the net pension cost are as follows:		
Discount rate	5.65%	6.00%
Rate of increase in compensation level	4.75%	5.00%
Expected long-term rate of return on assets	8.25%	8.25%
Assumptions used to determine benefit obligations are as follows:		
Discount rate	5.65%	6.00%
Rate of compensation increase	4.75%	5.00%
Asset allocations are as follows:		
Equity securities	60%	63%
Other	<u>40%</u>	<u>37%</u>
	<u>100%</u>	<u>100%</u>

All items effecting the statements of financial position, activities, net assets and cash flows are included in the financial statements of PCR B.

DCRB also participates with PCR B 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. PCR B provides matching contributions equal to 75% of the employee contributions, up to the first 5% of the employee's compensation. Thus, the maximum PCR B matching contribution is 3.75% of an employee's annual compensation. The matching cost for 2005 and 2004 is \$156,411 and \$146,987, respectively.

Delaware Compensation Rating Bureau, Inc.

**NOTES TO FINANCIAL STATEMENTS (Continued)**

December 31, 2005 and 2004

**NOTE 5 - 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.

**NOTE 6 - CONCENTRATION OF CREDIT RISK**

The Organization maintains checking and money market accounts at a financial institution. Periodically, the balance of these accounts may exceed Federally insured limits. The amount in excess of Federally insured limits at December 31, 2005 and 2004 was \$40,506 and \$51,642, respectively.

DELAWARE COMPENSATION RATING BUREAU  
INCOME AND EXPENSES 2005

INCOME

Membership Fees	\$	73,750	
Tentative Assessments		549,230	
Other		<u>363,128</u>	
			\$ 986,108

EXPENSES

Direct Expenses	\$	178,533	
DCRB Share of PCRB Expenses		<u>776,093</u>	\$ (954,626)
Refundable Surplus - the difference between columns (5) and (6) of the attached member detail.			<u><u>\$ 31,482</u></u>

APPORTIONMENT OF EXPENSES

DCRB Allocated Expenses		\$	954,626	
Less:				
Membership Fees	\$	73,750		
Other Income	\$	<u>363,128</u>	\$	<u>(436,878)</u>
2005 Adjusted Assessment			\$	<u><u>517,748</u></u>

2005 Adjusted Assessment	\$	<u>517,748</u>	=	0.002372320549	Adjusted Assessment
Delaware Premiums	\$	218,245,241			per dollar of premium

RECONCILIATION OF ALLOCATED EXPENSES AND AUDITOR'S REPORT OF EXPENDITURES

DCRB Allocated Expenses	\$	954,626
Board Designated Technology Fund	\$	<u>(120,000)</u>
Total Expenditures, Auditor's Report - Page 3	\$	<u><u>834,626</u></u>

	DELAWARE 2005				
	COMPENSATION	ASSESSMENTS	ADJUSTED 2005	BALANCE	BALANCE
	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE
BUREAU MEMBERS	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU
(1)	(2)	(3)	(4)	(5)	(6)
TOTALS	218,245,241	622,980	591,498	112,176	80,694
ACADIA INSURANCE CO	309,742	852	985		133
ACCIDENT FUND INSURANCE CO OF AMERICA	55,257	260	381		121
ACE AMERICAN INSURANCE CO	1,835,094	4,690	4,603	87	
ACE EMPLOYERS INSURANCE CO		250	250		
ACE FIRE UNDERWRITERS INSURANCE CO	10,568	350	275	75	
ACE INDEMNITY INSURANCE CO		272	250	22	
ACE PROPERTY & CASUALTY INSURANCE CO	1,840,320	1,406	4,616		3,210
ACIG INSURANCE CO	33,619	370	330	40	
ACUITY A MUTUAL INSURANCE COMPANY		250	250		
AIG CENTENNIAL INSURANCE CO		250	250		
AIU INSURANCE CO		306	250	56	
ALEA NORTH AMERICA INSURANCE CO	1,220,140	1,800	3,145		1,345
ALLIANZ GLOBAL RISKS US INSURANCE CO		250	250		
ALLIED PROPERTY & CASUALTY INSURANCE CO		250	250		
ALLMERICA FINANCIAL BENEFIT INSURANCE CO		250	250		
ALLSTATE INDEMNITY CO		250	250		
ALLSTATE INSURANCE CO		250	250		
AMCO INSURANCE CO	1,599	250	254		4
AMERICAN ALTERNATIVE INSURANCE CORP	115,273	254	523		269
AMERICAN AND FOREIGN INSURANCE CO		1,291	250	1,041	
AMERICAN AUTOMOBILE INSURANCE CO	15,698	280	287		7
AMERICAN CASUALTY CO OF READING	580,357	2,418	1,627	791	
AMERICAN ECONOMY INSURANCE CO		250	250		
AMERICAN EMPLOYERS INSURANCE CO		250	250		
AMERICAN FIRE AND CASUALTY CO	172,015	894	658	236	
AMERICAN GUARANTEE & LIABILITY INS CO	669,230	1,512	1,838		326
AMERICAN HARDWARE MUTUAL INSURANCE CO	14,422	306	284	22	
AMERICAN HOME ASSURANCE CO	5,301,613	15,154	12,827	2,327	
AMERICAN INSURANCE CO	443,287	1,124	1,302		178
AMERICAN INTERSTATE INSURANCE CO	4,925,192	11,216	11,934		718
AMERICAN SAFETY CASUALTY INSURANCE CO		250	250		
AMERICAN STATES INSURANCE CO	70,881	326	418		92
AMERICAN ZURICH INSURANCE CO	3,872,990	10,046	9,438	608	
AMERIHEALTH CASUALTY INSURANCE CO	126,482	864	550	314	
AMERISURE MUTUAL INSURANCE CO	30,316	250	322		72
AMGUARD INSURANCE CO	3,917,312	9,226	9,543		317
ARCH INSURANCE CO	149,055	1,024	604	420	
ARGONAUT INSURANCE CO	665,870	2,876	1,830	1,046	
ARGONAUT-MIDWEST INSURANCE CO	-228,234	1,372	250	1,122	
ARI CASUALTY CO		250	250		
ARI MUTUAL INSURANCE CO		250	250		
ASSOCIATED INDEMNITY CORPORATION	40,156	464	345	119	
ASSURANCE CO OF AMERICA	199,207	1,000	723	277	
ATHENA ASSURANCE CO	10,833	252	276		24
ATLANTIC INSURANCE CO		250	250		
ATLANTIC MUTUAL INSURANCE CO	-80,306	722	250	472	
ATLANTIC SPECIALTY INSURANCE CO	40,382	250	346		96
ATLANTIC STATES INSURANCE CO	1,521,486	3,432	3,859		427

BUREAU MEMBERS (1)	DELAWARE 2005				
	COMPENSATION	ASSESSMENTS	ADJUSTED 2005	BALANCE	BALANCE
	PREMIUM WRITINGS (2)	MEMBERSHIP FEES PAID (3)	ASSESSMENTS INC. MEM. FEE (4)	DUE MEMBERS (5)	DUE BUREAU (6)
AUTOMOBILE INSURANCE CO OF HARTFORD CT		250	250		
BANCINSURE INC	2,402	250	256		6
BANKERS STANDARD FIRE & MARINE CO		250	250		
BANKERS STANDARD INSURANCE CO	2,661	322	256	66	
BIRMINGHAM FIRE INSURANCE CO OF PA	207	260	250	10	
BITUMINOUS CASUALTY CORPORATION	760,934	796	2,055		1,259
BITUMINOUS FIRE & MARINE INSURANCE CO	29	250	250		
BOSTON-OLD COLONY INSURANCE CO		250	250		
CALIFORNIA INDEMNITY INSURANCE CO		250	250		
CAMDEN FIRE INSURANCE ASSOCIATION (THE)		250	250		
CENTENNIAL INSURANCE CO	-4,843	1,096	250	846	
CENTURY INDEMNITY CO		250	250		
CHARTER OAK FIRE INSURANCE CO	316,385	1,190	1,001	189	
CHUBB INDEMNITY INSURANCE CO	3,596	260	259	1	
CHURCH MUTUAL INSURANCE CO	173,896	678	663	15	
CINCINNATI CASUALTY CO	91,440	250	467		217
CINCINNATI INDEMNITY CO	23,754	250	306		56
CINCINNATI INSURANCE CO	367,629	650	1,122		472
CLARENDON NATIONAL INSURANCE CO	22,727	720	304	416	
COMMERCE & INDUSTRY INSURANCE CO	6,589,081	13,744	15,881		2,137
COMMERCIAL CASUALTY INSURANCE CO		250	250		
COMMERCIAL INSURANCE CO OF NEWARK NJ		250	250		
CONNECTICUT INDEMNITY CO		266	250	16	
CONTINENTAL CASUALTY CO	3,190,825	15,586	7,820	7,766	
CONTINENTAL INSURANCE CO		250	250		
COREGIS INSURANCE CO	15,784	300	287	13	
CRUM & FORSTER INDEMNITY CO	134,632	2,330	569	1,761	
CUMBERLAND INSURANCE CO INC	222,555	334	778		444
CUMIS INSURANCE SOCIETY INC	95,620	444	477		33
DAIMLER CHRYSLER INSURANCE CO	14,966	260	286		26
DEPOSITORS INSURANCE CO		250	250		
DIAMOND STATE INSURANCE CO		250	250		
DISCOVER PROPERTY & CASUALTY INSUR CO	7,170	250	267		17
DONEGAL MUTUAL INSURANCE CO	2,909,774	10,632	7,153	3,479	
EASTGUARD INSURANCE CO	28,618	380	318	62	
ELECTRIC INSURANCE CO	103,593	330	496		166
EMPLOYERS FIRE INSURANCE CO	89,749	250	463		213
EMPLOYERS INSURANCE CO OF WAUSAU	528,324	5,596	1,503	4,093	
EMPLOYERS MUTUAL CASUALTY CO	37,441	310	339		29
EVEREST NATIONAL INSURANCE CO	607,376	282	1,691		1,409
EXCELSIOR INSURANCE CO	1,119,329	1,030	2,905		1,875
FAIRFIELD INSURANCE CO	26,267	814	312	502	
FAIRMONT INSURANCE CO		266	250	16	
FAIRMONT PREMIER INSURANCE CO		254	250	4	
FAIRMONT SPECIALTY INSURANCE CO		250	250		
FARM FAMILY CASUALTY INSURANCE CO	2,070,252	3,974	5,161		1,187
FARMINGTON CASUALTY CO		250	250		
FARMLAND MUTUAL INSURANCE CO	44	252	250	2	

BUREAU MEMBERS (1)	DELAWARE 2005				
	COMPENSATION	ASSESSMENTS	ADJUSTED 2005	BALANCE	BALANCE
	PREMIUM WRITINGS (2)	MEMBERSHIP FEES PAID (3)	ASSESSMENTS INC.MEM.FEE (4)	DUE MEMBERS (5)	DUE BUREAU (6)
FEDERAL INSURANCE CO	1,784,407	4,504	4,483	21	
FEDERATED MUTUAL INSURANCE CO	745,822	2,392	2,019	373	
FEDERATED RURAL ELECTRIC INS EXCHANGE	231,036	888	798	90	
FEDERATED SERVICE INSURANCE CO	20,602	250	299		49
FIDELITY & GUARANTY INSUR UNDERWRITERS	10,791	438	276	162	
FIDELITY & GUARANTY INSURANCE CO	248,191	980	839	141	
FIDELITY AND CASUALTY CO OF NEW YORK		250	250		
FIDELITY AND DEPOSIT CO OF MARYLAND	61,562	566	396	170	
FIRE & CASUALTY INSURANCE CO OF CT		761	250	511	
FIREMANS FUND INSURANCE CO	310,079	778	986		208
FIREMENS INSURANCE CO OF NEWARK NJ		250	250		
FIREMENS INSURANCE CO OF WASHINGTON DC	1,103,885	2,590	2,869		279
FIRST DELAWARE INSURANCE CO		1,416	250	1,166	
FIRST LIBERTY INSURANCE CORP	243,615	2,158	828	1,330	
FIRSTLINE NATIONAL INSURANCE CO	14,712	280	285		5
FLORISTS MUTUAL INSURANCE CO	97,676	584	482	102	
GENERAL CASUALTY CO OF WISCONSIN	167,413	460	647		187
GENERAL INSURANCE CO OF AMERICA	-16	250	250		
GENESIS INSURANCE CO		250	250		
GLENS FALLS INSURANCE CO		250	250		
GLOBE INDEMNITY CO		274	250	24	
GRANITE STATE INSURANCE CO	-1,604	404	250	154	
GRAPHIC ARTS MUTUAL INSURANCE CO	381,569	1,126	1,155		29
GRAY INSURANCE CO (THE)		250	250		
GREAT AMERICAN ASSURANCE CO	137,573	628	576	52	
GREAT AMERICAN INSURANCE CO	-7,619	332	250	82	
GREAT AMERICAN INSURANCE CO OF NEW YORK	174,773	540	665		125
GREAT DIVIDE INSURANCE CO		250	250		
GREAT NORTHERN INSURANCE CO	35,631	334	335		1
GREAT WEST CASUALTY CO	9,354	264	272		8
GREATER NEW YORK MUTUAL INSURANCE CO	155,039	668	618	50	
GREENWICH INSURANCE CO	1,952	250	255		5
GUARANTEE INSURANCE CO		260	250	10	
GUIDEONE MUTUAL INSURANCE CO	121,232	626	538	88	
GULF INSURANCE CO		438	250	188	
HANOVER INSURANCE CO	7,634	318	268	50	
HARBOR SPECIALTY INSURANCE CO		250	250		
HARCO NATIONAL INSURANCE CO	8,544	278	270	8	
HARFORD MUTUAL INSURANCE CO	3,069,681	9,926	7,532	2,394	
HARLEYSVILLE MUTUAL INSURANCE CO	2,506,302	9,974	6,196	3,778	
HARLEYSVILLE PREFERRED INSURANCE CO	148,702	814	603	211	
HARTFORD ACCIDENT & INDEMNITY CO	216,730	518	764		246
HARTFORD CASUALTY INSURANCE CO	1,001,356	2,976	2,626	350	
HARTFORD FIRE INSURANCE CO	2,239,333	4,036	5,562		1,526
HARTFORD INSURANCE CO OF THE MIDWEST	1,782,065	1,355	4,478		3,123
HARTFORD UNDERWRITERS INSURANCE CO	3,179,360	8,536	7,792	744	
INDEMNITY INSURANCE CO OF NORTH AMERICA	861,850	1,924	2,295		371
INDIANA LUMBERMENS MUTUAL INSURANCE CO		250	250		



BUREAU MEMBERS (1)	DELAWARE 2005				
	COMPENSATION	ASSESSMENTS	ADJUSTED 2005	BALANCE	BALANCE
	PREMIUM WRITINGS (2)	MEMBERSHIP FEES PAID (3)	ASSESSMENTS INC.MEM.FEE (4)	DUE MEMBERS (5)	DUE BUREAU (6)
INSURANCE CO OF GREATER NEW YORK	28,156	548	317	231	
INSURANCE CO OF NORTH AMERICA / INA	-3,338	280	250	30	
INSURANCE CO OF THE AMERICAS		250	250		
INSURANCE CO OF THE STATE OF PA	1,583,462	3,508	4,006		498
INSURANCE CORPORATION OF HANNOVER		250	250		
INTERNATIONAL BUSINESS & MERCANTILE RE		250	250		
KANSAS CITY FIRE & MARINE INSURANCE CO		250	250		
LANCER INSURANCE CO		250	250		
LIBERTY INSURANCE CORPORATION	3,297,306	5,506	8,072		2,566
LIBERTY INSURANCE UNDERWRITERS INC		250	250		
LIBERTY MUTUAL FIRE INSURANCE CO	8,330,144	16,128	20,012		3,884
LIBERTY MUTUAL INSURANCE CO	2,323,967	6,736	5,763	973	
LINCOLN GENERAL INSURANCE CO	-651	344	250	94	
LM INSURANCE CORP	28,889,324	51,828	68,785		16,957
LUMBERMENS UNDERWRITING ALLIANCE	6,236	354	265	89	
MANUFACTURERS ALLIANCE INSURANCE CO	1,447,129	9,452	3,683	5,769	
MARKEL INSURANCE CO		250	250		
MARYLAND CASUALTY CO	709,084	1,984	1,932	52	
MASSACHUSETTS BAY INSURANCE CO	27,632	284	316		32
MERCHANTS INSURANCE CO OF NH INC		250	250		
MERCHANTS MUTUAL INSURANCE CO		250	250		
MID-CENTURY INSURANCE CO		250	250		
MIDDLESEX INSURANCE CO	2,759	254	257		3
MIDWEST EMPLOYERS CASUALTY CO		250	250		
mitsui SUMITOMO INSURANCE CO OF AMERICA	102,987	432	494		62
MITSUI SUMITOMO INSURANCE USA INC	34,870	250	333		83
MONTGOMERY MUTUAL INSURANCE CO	1,295,297	3,324	3,323	1	
NATIONAL FIRE INSURANCE CO OF HARTFORD	689,743	2,132	1,886	246	
NATIONAL INTERSTATE INSURANCE CO	45,533	250	358		108
NATIONAL LIABILITY & FIRE INSURANCE CO		250	250		
NATIONAL SURETY CORP	44,650	418	356	62	
NATIONAL UNION FIRE INS OF PITTSBURGH	90,805	612	465	147	
NATIONWIDE AGRIBUSINESS INSURANCE CO	3,373	252	258		6
NATIONWIDE MUTUAL FIRE INSURANCE CO	1,972,045	5,568	4,928	640	
NATIONWIDE MUTUAL INSURANCE CO	951,840	2,134	2,508		374
NATIONWIDE PROPERTY/CASUALTY INSURANCE	7,929	312	269	43	
NETHERLANDS INSURANCE CO	213,173	250	756		506
NEW HAMPSHIRE INSURANCE CO	1,223,843	2,434	3,153		719
NEW JERSEY MANUFACTURERS INS CO		250	250		
NGM INSURANCE CO	1,632,437	3,378	4,123		745
NIAGARA FIRE INSURANCE CO		250	250		
NIPPONKOA INSURANCE CO LTD US BRANCH	2,641	250	256		6
NORGUARD INSURANCE CO	4,585,100	13,862	11,127	2,735	
NORTH AMERICAN SPECIALTY INSURANCE CO		262	250	12	
NORTH RIVER INSURANCE CO	92,329	250	469		219
NORTHBROOK INDEMNITY CO		250	250		
NORTHERN ASSURANCE CO OF AMERICA		250	250		
NORTHERN INSURANCE CO OF NY	454,894	1,646	1,329	317	

BUREAU MEMBERS (1)	DELAWARE 2005				
	COMPENSATION	ASSESSMENTS	ADJUSTED 2005	BALANCE	BALANCE
	PREMIUM WRITINGS (2)	MEMBERSHIP FEES PAID (3)	ASSESSMENTS INC.MEM.FEE (4)	DUE MEMBERS (5)	DUE BUREAU (6)
OHIO CASUALTY INSURANCE CO	95,778	1,102	477	625	
OHIO FARMERS INSURANCE CO		260	250	10	
OHIO SECURITY INSURANCE CO	85,933	406	454		48
OLD GUARD FIRE INSURANCE CO		929	250	679	
OLD GUARD INSURANCE CO	-9,247	1,385	250	1,135	
OLD REPUBLIC INSURANCE CO	1,411,137	2,944	3,598		654
ONEBEACON AMERICA INSURANCE CO	1,452	308	253	55	
ONEBEACON INSURANCE CO	217	1,248	251	997	
PACIFIC EMPLOYERS INSURANCE CO	47,229	2,276	362	1,914	
PACIFIC INDEMNITY CO	349,994	506	1,080		574
PEERLESS INDEMNITY INSURANCE CO	32,111	250	326		76
PEERLESS INSURANCE CO	3,024,164	7,874	7,424	450	
PENINSULA INSURANCE CO	409,567	1,400	1,222	178	
PENN NATIONAL SECURITY INSURANCE CO	1,101,991	3,112	2,864	248	
PENNSYLVANIA GENERAL INSURANCE CO		250	250		
PENNSYLVANIA LUMBERMENS MUTUAL INS CO	573,894	1,664	1,611	53	
PENNSYLVANIA MANUFACTURERS ASSN INS CO	4,123,171	15,280	10,031	5,249	
PENNSYLVANIA MANUFACTURERS INDEMNITY CO	870,660	2,436	2,315	121	
PENNSYLVANIA NATIONAL MUTUAL CASUALTY	5,110,751	15,030	12,374	2,656	
PETROLEUM CASUALTY CO	1,784	374	254	120	
PHARMACISTS MUTUAL INSURANCE CO	44,154	322	355		33
PHOENIX ASSURANCE CO OF NEW YORK		268	250	18	
PHOENIX INSURANCE CO	228,645	298	792		494
PREFERRED PROFESSIONAL INSURANCE CO		1,246	250	996	
PRINCETON INSURANCE CO	-9,292	1,178	250	928	
PROTECTIVE INSURANCE CO	1,566	256	254	2	
PROVIDENCE WASHINGTON INSURANCE CO	-5,614	650	250	400	
PUBLIC SERVICE MUTUAL INSURANCE CO	201,847	1,048	729	319	
REDLAND INSURANCE CO		250	250		
REGENT INSURANCE CO	9,417	250	272		22
REPUBLIC WESTERN INSURANCE CO		250	250		
REPUBLIC-FRANKLIN INSURANCE CO	221,217	518	775		257
ROCKWOOD CASUALTY INSURANCE CO	1,304,322	7,174	3,344	3,830	
ROYAL INDEMNITY CO	-930,628	4,949	250	4,699	
ROYAL INSURANCE CO OF AMERICA		3,185	250	2,935	
SAFECO INSURANCE CO OF AMERICA		250	250		
SAFEGUARD INSURANCE CO		426	250	176	
SAFETY FIRST INSURANCE CO	256,374	1,218	858	360	
SAFETY NATIONAL CASUALTY CORP	105,290	400	500		100
SECURITY INSURANCE CO OF HARTFORD	-4,662	1,571	250	1,321	
SELECT INSURANCE CO		250	250		
SELECTIVE INSURANCE CO OF AMERICA	5,244,970	13,170	12,693	477	
SELECTIVE INSURANCE CO OF SOUTH CAROLINA	656,958	2,270	1,809	461	
SELECTIVE WAY INSURANCE CO	281,001	1,250	917	333	
SENECA INSURANCE CO INC		250	250		
SENTRY INSURANCE A MUTUAL COMPANY	443,916	764	1,303		539
SENTRY SELECT INSURANCE CO	371,337	1,200	1,131	69	
SOMPO JAPAN INSURANCE CO OF AMERICA	17,013	274	290		16

		DELAWARE 2005			
BUREAU MEMBERS	COMPENSATION	ASSESSMENTS	ADJUSTED 2005	BALANCE	BALANCE
(1)	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE
	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU
	(2)	(3)	(4)	(5)	(6)
SOUTH CAROLINA INSURANCE CO		250	250		
SOUTHERN STATES INSURANCE EXCHANGE	307,010	772	978		206
ST PAUL FIRE & MARINE INSURANCE CO	1,389,396	11,002	3,546	7,456	
ST PAUL GUARDIAN INSURANCE CO	42,720	612	351	261	
ST PAUL MEDICAL LIABILITY INSURANCE CO		250	250		
ST PAUL MERCURY INSURANCE CO	26,392	2,864	313	2,551	
ST PAUL PROTECTIVE INSURANCE CO		250	250		
STANDARD FIRE INSURANCE CO	-6,997	250	250		
STAR INSURANCE CO	522,857	1,846	1,490	356	
STATE FARM FIRE & CASUALTY CO	1,694,313	4,174	4,269		95
T H E INSURANCE CO	3,545	262	258	4	
TECHNOLOGY INSURANCE CO	1,657,282	1,668	4,182		2,514
TIG INDEMNITY CO		300	250	50	
TIG INSURANCE CO	57,387	498	386	112	
TOKIO MARINE & NICHIDO FIRE INS CO LTD	57,052	367	385		18
TRANS PACIFIC INSURANCE CO		250	250		
TRANSCONTINENTAL INSURANCE CO	1,347,194	1,226	3,446		2,220
TRANSGUARD INSURANCE CO OF AMERICA INC	175,381	398	666		268
TRANSPORTATION INSURANCE CO	206,111	2,594	739	1,855	
TRAVELERS CASUALTY & SURETY CO	245,591	1,484	833	651	
TRAVELERS CASUALTY & SURETY CO OF AMER		250	250		
TRAVELERS CASUALTY CO OF CONNECTICUT		250	250		
TRAVELERS CASUALTY INS CO OF AMERICA		250	250		
TRAVELERS COMMERCIAL INSURANCE CO		250	250		
TRAVELERS INDEMNITY CO	10,590,582	37,084	25,375	11,709	
TRAVELERS INDEMNITY CO OF AMERICA	5,534,274	7,486	13,379		5,893
TRAVELERS INDEMNITY CO OF CONNECTICUT	361,806	1,802	1,108	694	
TRAVELERS INSURANCE CO	152	256	250	6	
TRAVELERS PROPERTY CASUALTY CO OF AMER	1,193,070	1,950	3,080		1,130
TWIN CITY FIRE INSURANCE CO	6,681,489	10,154	16,101		5,947
ULICO CASUALTY CO	20,671	312	299	13	
UNION INSURANCE CO	545,419	318	1,544		1,226
UNITED STATES FIDELITY & GUARANTY CO	222,028	854	777	77	
UNITED STATES FIRE INSURANCE CO	965,815	2,478	2,541		63
UNITED WISCONSIN INSURANCE CO	138	250	250		
UNITRIN AUTO & HOME INS/GENERAL SECURITY		250	250		
UNIVERSAL UNDERWRITERS INSURANCE CO	1,630,768	4,746	4,119	627	
US SPECIALTY INSURANCE CO		262	250	12	
UTICA MUTUAL INSURANCE CO	638,173	1,756	1,764		8
VALIANT INSURANCE CO	267,899	274	886		612
VALLEY FORGE INSURANCE CO	474,037	1,722	1,375	347	
VANLINER INSURANCE CO	48,358	356	365		9
VIGILANT INSURANCE CO	483,130	1,332	1,396		64
VIRGINIA SURETY CO INC	1,663,356	692	4,196		3,504
WAUSAU BUSINESS INSURANCE CO	1,339,140	376	3,427		3,051
WAUSAU UNDERWRITERS INSURANCE CO	1,384,661	3,928	3,535	393	
WEST AMERICAN INSURANCE CO	7,616	378	268	110	
WESTCHESTER FIRE INSURANCE CO		250	250		

	DELAWARE 2005				
BUREAU MEMBERS	COMPENSATION	ASSESSMENTS	ADJUSTED 2005	BALANCE	BALANCE
(1)	PREMIUM	MEMBERSHIP	ASSESSMENTS	DUE	DUE
	WRITINGS	FEES PAID	INC.MEM.FEE	MEMBERS	BUREAU
	(2)	(3)	(4)	(5)	(6)
WESTFIELD INSURANCE CO	9,658,516	22,321	23,163		842
WESTPORT INSURANCE CORPORATION	182,735	644	684		40
WILLIAMSBURG NATIONAL INSURANCE CO		250	250		
XL SPECIALTY INSURANCE CO	153,078	260	613		353
YORK INSURANCE CO	152	304	250	54	
ZENITH INSURANCE CO	504,241	2,448	1,446	1,002	
ZURICH AMERICAN INSURANCE CO	10,421,231	24,970	24,973		3
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