



**PENNSYLVANIA**  
Compensation Rating Bureau

September 19, 2022

**PCRB CIRCULAR NO. A-82**

To All Members of the PCRB:

The following copy of the 2021 audited financial statements of the PCRB is provided for your information. Also following is information pertaining to the adjustment of assessment for the year 2021. This adjustment produces a net refund of \$194,015 to all members combined and is derived from the PCRB's financial results for the year 2021 only. Derivation of this refund is shown on the exhibits titled "Income and Expenses 2021." Member carrier detail of this adjustment of assessment is also attached.

Questions concerning this information should be addressed to John Zimitski, Vice President - Finance, at (215) 320-4414. Feel free to reproduce these statements as necessary or contact the PCRB for additional copies.

William V. Taylor  
President

dn

**Financial Statements**  
**Pennsylvania Compensation**  
**Rating Bureau**  
**December 31, 2021 and 2020**



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 Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 19



## INDEPENDENT AUDITORS' REPORT

To the Audit Subcommittee and Governing Board  
Pennsylvania Compensation Rating Bureau  
Philadelphia, Pennsylvania

### **Opinion**

We have audited the accompanying financial statements of Pennsylvania Compensation Rating Bureau, ("PCRB") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities without donor restrictions, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PCRB as of December 31, 2021 and 2020, and the changes in its net assets without donor restrictions and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PCRB and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PCRB's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 PCR B's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PCR B's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Rainer & Company*  
Rainer & Company

Newtown Square, PA  
September 15, 2022

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Statements of Financial Position

December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Current:		
Cash and Cash Equivalents	\$ 645,931	\$ 1,245,348
Accounts Receivable	786,701	606,065
Prepaid Expenses	505,411	404,383
TOTAL CURRENT ASSETS	<u>1,938,043</u>	<u>2,255,796</u>
Other:		
Investments at Fair Value	2,422,497	2,418,369
Investment in CDX, LLC	40,027	40,027
Due from DCRB	311,983	123,723
Equipment and Leasehold Improvements, Net	5,732,415	4,950,520
TOTAL OTHER ASSETS	<u>8,506,922</u>	<u>7,532,639</u>
 TOTAL ASSETS	 <u>\$ 10,444,965</u>	 <u>\$ 9,788,435</u>
 <u>LIABILITIES AND NET ASSETS (DEFICIT)</u>		
Current:		
Accounts Payable	\$ 153,458	\$ 357,951
Accrued Expenses	917,414	949,402
Assessments Refundable to Members	194,015	86,467
TOTAL CURRENT LIABILITIES	<u>1,264,887</u>	<u>1,393,820</u>
Long-Term Liabilities:		
Deferred Compensation Payable	70,340	81,419
Deferred Rent Liability	121,348	187,742
Accrued Pension Liability	8,948,672	14,250,180
TOTAL LONG-TERM LIABILITIES	<u>9,140,360</u>	<u>14,519,341</u>
 TOTAL LIABILITIES	 <u>10,405,247</u>	 <u>15,913,161</u>
Net Assets (Deficit) Without Donor Restrictions:		
Board Designated Technology Fund	3,194,657	3,391,333
Investment in Property and Equipment	5,732,415	4,950,520
Undesignated	(8,887,354)	(14,466,579)
TOTAL NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS	<u>39,718</u>	<u>(6,124,726)</u>
 TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	 <u>\$ 10,444,965</u>	 <u>\$ 9,788,435</u>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING BUREAU**  
Statements of Activities Without Donor Restrictions  
For the Years Ended December 31, 2021 and 2020

	2021			2020		
	Undesignated	Board Designated Technology Fund	Total	Undesignated	Board Designated Technology Fund	Total
Revenues Without Donor Restrictions:						
Assessments	\$ 11,646,619	\$ 0	\$ 11,646,619	\$ 11,635,533	\$ 0	\$ 11,635,533
Assessments - IT Surcharge	0	0	0	0	445,000	445,000
IT Surcharge - DCRB	0	0	0	0	87,250	87,250
Assessments - Fines	658,359	0	658,359	482,920	0	482,920
Membership Fees	1,135,000	0	1,135,000	1,124,000	0	1,124,000
Printing and Special Services	82,727	0	82,727	81,384	0	81,384
Interest and Other	13,817	0	13,817	47,358	0	47,358
<b>TOTAL REVENUES WITHOUT DONOR RESTRICTIONS</b>	<b>13,536,522</b>	<b>0</b>	<b>13,536,522</b>	<b>13,371,195</b>	<b>532,250</b>	<b>13,903,445</b>
Expenses Without Donor Restrictions:						
Operating Expenses:						
Program Services	6,073,714	0	6,073,714	5,760,956	0	5,760,956
Supporting Services:						
Management and General	9,689,811	175,048	9,864,859	10,333,859	209,652	10,543,511
	15,763,525	175,048	15,938,573	16,094,815	209,652	16,304,467
Allocation of Expenses to DCRB	(3,106,967)	(194,015)	(3,300,982)	(3,019,256)	(86,467)	(3,105,723)
<b>TOTAL EXPENSES WITHOUT DONOR RESTRICTIONS</b>	<b>12,656,558</b>	<b>(18,967)</b>	<b>12,637,591</b>	<b>13,075,559</b>	<b>123,185</b>	<b>13,198,744</b>
<b>CHANGE IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS BEFORE NON-OPERATING INCOME (EXPENSES)</b>	<b>879,964</b>	<b>18,967</b>	<b>898,931</b>	<b>295,636</b>	<b>409,065</b>	<b>704,701</b>
Non-Operating Income (Expenses) Without Donor Restrictions:						
Interfund Transfer	215,643	(215,643)	0	52,980	(52,980)	0
Minimum Pension Liability Adjustment	5,301,508	0	5,301,508	(1,204,998)	0	(1,204,998)
Loss on Disposal of Equipment	(35,995)	0	(35,995)	0	0	0
<b>TOTAL NON-OPERATING INCOME (EXPENSES) WITHOUT DONOR RESTRICTIONS</b>	<b>5,481,156</b>	<b>(215,643)</b>	<b>5,265,513</b>	<b>(1,152,018)</b>	<b>(52,980)</b>	<b>(1,204,998)</b>
<b>TOTAL CHANGE IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS</b>	<b>6,361,120</b>	<b>(196,676)</b>	<b>6,164,444</b>	<b>(856,382)</b>	<b>356,085</b>	<b>(500,297)</b>
Net Assets (Deficit) Without Donor Restrictions - Beginning	(9,516,059)	3,391,333	(6,124,726)	(8,659,677)	3,035,248	(5,624,429)
<b>NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTIONS - ENDING</b>	<b>\$ (3,154,939)</b>	<b>\$ 3,194,657</b>	<b>\$ 39,718</b>	<b>\$ (9,516,059)</b>	<b>\$ 3,391,333</b>	<b>\$ (6,124,726)</b>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Statements of Functional Expenses

For the Years Ended December 31, 2021 and 2020

	2021			2020		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries	\$ 5,299,933	\$ 3,921,886	\$ 9,221,819	\$ 5,013,895	\$ 4,382,796	\$ 9,396,691
Pension and Savings Plan	102,616	1,763,300	1,865,916	148,435	2,020,933	2,169,368
Payroll Taxes	400,935	296,687	697,622	329,086	287,664	616,750
<b>TOTAL SALARIES AND RELATED EXPENSES</b>	<b>5,803,484</b>	<b>5,981,873</b>	<b>11,785,357</b>	<b>5,491,416</b>	<b>6,691,393</b>	<b>12,182,809</b>
Group Insurance	0	1,518,494	1,518,494	0	1,457,758	1,457,758
Data Processing	0	965,920	965,920	0	1,023,186	1,023,186
Rent and Electric	0	601,453	601,453	0	603,625	603,625
Travel	75,230	32,293	107,523	74,540	32,293	106,833
Benchmarking Study Reference	195,000	0	195,000	195,000	0	195,000
Legal	0	142,595	142,595	0	117,803	117,803
Consulting	0	0	0	0	44,510	44,510
Depreciation	0	190,089	190,089	0	68,399	68,399
Document Processing, Postage and Telephone	0	47,958	47,958	0	49,097	49,097
Employee Overhead and Education	0	96,708	96,708	0	103,411	103,411
Insurance and Bonds	0	75,759	75,759	0	145,853	145,853
Accounting	0	63,535	63,535	0	61,400	61,400
Office Expenses	0	57,633	57,633	0	63,260	63,260
Equipment and Furnishings	0	58,518	58,518	0	54,845	54,845
Supplies	0	32,031	32,031	0	26,678	26,678
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 6,073,714</b>	<b>\$ 9,864,859</b>	<b>\$ 15,938,573</b>	<b>\$ 5,760,956</b>	<b>\$ 10,543,511</b>	<b>\$ 16,304,467</b>

The accompanying notes are an integral part of these statements.



**PENNSYLVANIA COMPENSATION RATING BUREAU**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities:		
Change in Net Assets (Deficit) Without Donor Restrictions	\$ 6,164,444	\$ (500,297)
Adjustments to Reconcile Change in Net Assets (Deficit) Without Donor Restrictions to Net Cash Provided by Operating Activities:		
Depreciation	190,089	68,399
Interest on Certificates of Deposit Added to Principal	0	(37,001)
Loss on Disposal of Equipment	35,995	0
Decrease (Increase) in:		
Accounts Receivable	(180,636)	(200,897)
Prepaid Expenses and Other Assets	(101,028)	118,902
Due from DCRB	(188,260)	13,697
Increase (Decrease) in:		
Accounts Payable	(204,493)	196,216
Accrued Expenses	(31,988)	64,059
Assessments Refundable to Members	107,548	(33,769)
Deferred Compensation Payable	(11,079)	(40,955)
Deferred Rent Liability	(66,394)	(55,771)
Accrued Pension Liability	<u>(5,301,508)</u>	<u>1,204,998</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>412,690</u>	<u>797,581</u>
Cash Flows From Investing Activities:		
Purchase of Property and Equipment	(1,007,979)	(1,957,867)
Purchases of Certificates of Deposit	(12,790)	0
Proceeds from Maturities of Certificates of Deposit	<u>8,662</u>	<u>272,813</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(1,012,107)</u>	<u>(1,685,054)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(599,417)	(887,473)
Cash and Cash Equivalents - Beginning	<u>1,245,348</u>	<u>2,132,821</u>
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 645,931</u>	<u>\$ 1,245,348</u>

The accompanying notes are an integral part of these statements.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

NOTE 1 - Nature of Business

Pennsylvania Compensation Rating Bureau (“PCRB”) (a nonprofit corporation) provides services to insurers underwriting workers compensation coverage other than coal mines within Pennsylvania. PCRB also provides services and information to a broad variety of non-member constituencies including the Pennsylvania Insurance Department, the Pennsylvania Department of Labor & Industry, employers, insurance agents and brokers.

NOTE 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents - For the purposes of financial statements presentation, PCRB classifies all highly liquid investments maturing within three months or less of purchase date to be cash equivalents.

Accounts Receivable - PCRB carries its accounts receivable at the amount management expects to collect from outstanding balances. PCRB records an allowance for doubtful accounts to provide for credit losses inherent in the receivables by evaluating the individual customer receivables and considering the customer’s credit history and current economic conditions. An allowance for doubtful accounts as of December 31, 2021 and 2020 was not necessary since customer balances were deemed fully collectible as of those dates.

Investments - PCRB invests in certificates of deposit and guaranteed income funds which are recorded at fair value (see Note 5).

Investment in CDX, LLC - PCRB has an investment in Compensation Data Exchange, LLC (“CDX, LLC”), a Minnesota limited liability company. CDX, LLC is an internet-based service company that facilitates the electronic transmission of workers compensation data between member insurers and data collection organizations in participating states. The investment is valued using the cost method of accounting since PCRB only has a 5.6% membership interest. Cost was not impaired at December 31, 2021 or 2020.

Due from (to) DCRB - PCRB provides services to and shares management with Delaware Compensation Rating Bureau, Inc. (“DCRB”) to carry out DCRB’s principal functions. PCRB recognizes receivables from or payables to DCRB based on the costs of those services less amounts remitted.

Equipment and Leasehold Improvements - Equipment and leasehold improvements are recorded at cost. PCRB’s policy is to capitalize equipment and leasehold improvements with a cost greater than \$1,000.

Depreciation expense is computed on the straight-line method over the useful life of the assets and amortization expense of leasehold improvements is over the shorter of the lease term or useful life as follows:

Office Furniture and Equipment	5 - 7 Years
Computer Equipment and Internal Systems	5-10 Years
Other Equipment	5 Years
Leasehold Improvements	16 Years

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

**NOTE 2 - Summary of Significant Accounting Policies (Continued)**

Internal-Use Capitalized Software Development Costs - Costs paid to third-parties for the development and modification of software for internal use are capitalized. PCRB amortizes these costs over ten years. All training and maintenance costs are expensed as incurred. PCRB capitalized \$1,007,979 and \$1,691,360 of vendor costs during 2021 and 2020, respectively, which are included in computer equipment and internal systems and software development costs (in process) (Note 4). During 2021, PCRB put a component of the systems re-engineering project in service.

Assessments Due from/Refundable to Members - Under the terms of PCRB's by-laws, the balance of net revenues assessed or expenditures paid by PCRB (after deducting membership fees, increases in net assets without donor restrictions, and all other income) is refundable to, or due from, members according to their respective proportion of applicable total net written insurance premiums for the calendar year during which revenues have been earned and expenditures have been paid. The amount reflected as assessments refundable to and from members in the accompanying statements of financial position reflects the adjustment of assessments based upon actual net premiums written and expenditures paid.

Board Designated Net Assets - Technology Fund - The Governing Board established and maintains the Technology Fund as a means of providing monies for the purpose of providing needed technological resources and meeting selected special expense needs while also mitigating fluctuations in member assessments. This fund is also used for unexpected information technology (IT) expenditures, which are approved by the Governing Board. In 2021 and 2020, the Board designated \$792,336 and \$362,714 to be transferred from operations to the Technology Fund. Other funds are released for capitalized assets through the interfund transfer.

The Governing Board had approved an IT surcharge to the members and DCRB through 2020, which was not levied in 2021 at the governing board's discretion. In addition, DCRB also makes contributions to the technology fund from time to time. No such contributions were made during the years ended December 31, 2021 or 2020. See Note 10 for more detail.

Functional Allocation of Expenses - The costs of providing program and supporting services have been summarized on a functional basis in the statements of activities and changes in net assets without donor restrictions. Direct expenses are charged directly to the program and supporting service benefited.

Income Tax Status - PCRB is a nonprofit corporation that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

PCRB recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. No such interest or penalties were recognized during 2021 and 2020.

PCRB's Forms 990, Return of Organization Exempt From Income Tax for the years ended 2018 through 2021 remain subject to examination by the Internal Revenue Service.

Revenue Recognition - The organization's primary sources of revenue are from quarterly assessments and membership fees. Revenue is recognized ratably over membership terms and as services are rendered to its members, for an amount that reflects the consideration the organization expects to be entitled to in exchange for the assessments and memberships.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

*Disaggregation of Revenue from Contracts with Customers*

Revenue from performance obligations satisfied over time consist of assessments, membership fees and services provided to the organization's members. As a result, the organization is dependent on the strength of its membership and its ability to collect amounts owed on contracts.

*Performance Obligations and Significant Judgements*

Assessments: Quarterly provisional assessments of member companies for budgeted expenses of PCRB are the primary source of revenue. The assessments are levied pro rata upon members according to their respective proportions of the total Pennsylvania workers compensation premiums written in the prior year. Assessments made each year are adjusted at the end of the year according to actual PCRB expenses and insurer premium writings during the assessment year. Assessments are not recognized as revenues until revenue is earned, which is when services are provided, and the organization does not believe it is required to provide additional activities or services.

Membership Fees Revenue: PCRB assesses membership fees to its members on an annual basis. Revenue from contracts with members for annual dues is reported at the amount that reflects the consideration to which the organization expects to be entitled in exchange for providing membership to its members. Revenue is recognized as performance obligations are satisfied, which is ratably over the membership term, which begins annually on January 1. Membership fees are nonrefundable. Generally, the organization bills members annually with the first quarter assessment.

The organization does not have any significant financing components as payment is received at or shortly after the beginning of membership periods (the year) or when services are provided.

Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than one year.

The organization recognizes a contract liability (deferred revenue) for quarterly assessments and membership fees received prior to completion of services or their terms, respectively. Upon completion of services or over the membership fee term, the contract liability is reversed and revenue is recognized.

The organization records allowances for expected uncollectible accounts, which is based on historical rates.

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.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

**NOTE 2 - Summary of Significant Accounting Policies (Continued)**

Fair Value of Measurement - *The Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board Statement (FASB), Accounting Standards Codification (ASC), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three Levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities

Level 2: Significant other observable inputs

Level 3: Significant unobservable inputs

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

PCRB's certificates of deposit are considered Level 2 since they are based on fixed interest rates, length of time to maturity, and a market-to-market value based on mid-market levels at the reporting date. PCRB's Guaranteed Income Funds are considered Level 2 since it invests in a broad range of fixed-income investments within the insurance company's general account.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value. Furthermore, while PCRB believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Concentration of Credit Risk - PCRB maintains cash and cash equivalents at two financial institutions. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation. In the normal course of business, the balances of these accounts may exceed federally insured limits.

New Accounting Pronouncements - In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers" (Topic 606). Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, Revenue Recognition, and requires the recognition of revenue when promised goods and services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. The new guidance also added Subtopic 340-40, Other Assets and Deferred Costs - Contracts with Customers, to the ASC to require the deferral of incremental costs of obtaining a contract with a customer. Collectively, the new Topic 606 and Subtopic 340-40 are referred to as the "new guidance". The requirements of the new guidance were adopted as of January 1, 2020, utilizing the modified retrospective method of transition. Accordingly, no adjustment to beginning net assets was necessary. The new guidance was applied using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2020. Adoption of the new guidance resulted in changes to accounting policies for revenue recognition and deferred costs. Accordingly, no adjustment to 2020 revenues was necessary.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

**NOTE 2 - Summary of Significant Accounting Policies (Continued)**

Subsequent Events - Subsequent events have been evaluated through September 15, 2022, the date that the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact operating activity. Other financial impact could occur though such potential impact is unknown at this time.

**NOTE 3 - Liquidity and Availability**

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

	<u>2021</u>	<u>2020</u>
Financial Assets at Year End:		
Cash and Cash Equivalents	\$ 645,931	\$ 1,245,348
Accounts Receivable	786,701	606,065
Investments at Fair Value	2,422,497	2,418,369
Due from DCRB	<u>311,983</u>	<u>123,723</u>
TOTAL FINANCIAL ASSETS AS YEAR END	4,167,112	4,393,505
Less Amounts Not Available to be Used Within One Year:		
Board Designated Technology Funds, Net of Amounts Designated for Technology Capital Expenditures	<u>3,194,657</u>	<u>3,391,333</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 972,455</u>	<u>\$ 1,002,172</u>

As part of the PCR B's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other obligations come due. Although PCR B does not intend to spend from its board designated funds, amounts from these funds could be made available if necessary.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

**NOTE 4 - Equipment and Leasehold Improvements**

A summary of equipment and leasehold improvements is as follows:

	<u>2021</u>	<u>2020</u>
Office Furniture and Equipment	\$ 589,390	\$ 632,585
Computer Equipment and Internal Systems	5,352,254	1,644,782
Other Equipment	8,544	8,544
Leasehold Improvements	232,852	232,852
Software Development Costs (In Progress)	<u>582,080</u>	<u>4,647,724</u>
TOTAL	6,765,120	7,166,724
Less: Accumulated Depreciation and Amortization	<u>1,032,705</u>	<u>2,216,204</u>
 EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	 <u>\$ 5,732,415</u>	 <u>\$ 4,950,520</u>

Depreciation expense for the years ended December 31, 2021 and 2020 was \$190,089 and \$68,399, respectively. Depreciation expense for the years ended December 31, 2021 and 2020 by category is as follows:

	<u>2021</u>	<u>2020</u>
Office Furniture and Equipment	\$ 35,496	\$ 31,678
Computer Equipment: and Internal Systems	140,040	22,168
Leasehold Improvements	<u>14,553</u>	<u>14,553</u>
TOTAL	<u>\$ 190,089</u>	<u>\$ 68,399</u>

Depreciation expense is allocated as follows:

	<u>2021</u>	<u>2020</u>
Operations	\$ 50,049	\$ 46,231
Technology Fund	140,040	22,168
TOTAL	<u>\$ 190,089</u>	<u>\$ 68,399</u>

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

**NOTE 5 - Fair Value Measurement**

The following table discloses PCRB's investments at fair value as of December 31, 2021:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets For Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2021</u>				
Certificates of Deposit	\$ 2,335,448	\$ 0	\$ 2,335,448	\$ 0
Guaranteed Income Funds	87,049	0	87,049	0
<b>TOTAL</b>	<b>\$ 2,422,497</b>	<b>\$ 0</b>	<b>\$ 2,422,497</b>	<b>\$ 0</b>

The following table discloses PCRB's investments at fair value as of December 31, 2020:

	<u>Fair Value</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets For Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2020</u>				
Certificates of Deposit	\$ 2,322,658	\$ 0	\$ 2,322,658	\$ 0
Guaranteed Income Funds	95,711	0	95,711	0
<b>TOTAL</b>	<b>\$ 2,418,369</b>	<b>\$ 0</b>	<b>\$ 2,418,369</b>	<b>\$ 0</b>

**NOTE 6 - Deferred Compensation**

PCR B has established two supplemental pension plans whereby PCR B will compensate certain employees for specified benefits lost as a result of limitations imposed on the Pension Plan by the Internal Revenue Code. At December 31, 2021 and 2020, PCR B maintained guaranteed income funds in the amount of \$87,049 and \$95,711, respectively, with an insurance company, which were designated to fund compensation to be paid under these plans.

Deferred compensation payable on the statements of financial position includes \$70,340 and \$81,419 at December 31, 2021 and 2020, respectively, which represents the actuarial valuation of the benefits expected to be paid from these plans for employees currently eligible for payments.



**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

NOTE 7 - Employee Benefit Plans

PCRB participates with DCRB in a noncontributory defined benefit plan covering all employees who are at least 21 years of age and have at least one year of service. Pension benefits are primarily based upon the earnings of the participant over the previous five-year period and participants are fully vested after five years. As of December 31, 2014, employees hired or rehired after December 31, 2014 are not eligible to participate in the Plan. Benefits will continue to accumulate for all employees who were participants as of December 31, 2014.

PCRB's primary investment objective is to maximize investment returns, maintain liquidity, and limit the risk of investment loss through the use of a small number of investment vehicles that do not require frequent management on the part of PCRB or PCRB's investment advisors. The asset allocation is reviewed quarterly to determine whether the portfolio mix is within an acceptable range of the target allocation. The target asset allocation for the portfolio is 60% equity and 40% fixed income securities with the objective of enhancing the expected return of the retirement portfolio while maintaining acceptable levels of risk.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2021 and 2020:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2021</u>				
Pooled Separate Accounts	\$ 41,258,909	N/A	Daily	90 days
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2020</u>				
Pooled Separate Accounts	\$ 36,282,335	N/A	Daily	90 days

*Pooled Separate Accounts:* Valued at the net asset value (NAV) of units of the separate account. The NAV, as provided by the insurance company, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Participant transactions (purchases and sales) may occur daily. Were the plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Guaranteed Deposit Account:* The Stable Value Fund primarily invests in a broadly diversified, fixed income portfolio, which includes public bonds, commercial mortgages and private placement bonds. The objective of the fund is to preserve principle and accumulated interest and provide liquidity of investment.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

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

The Plan's investment in the Stable Value Fund is fully benefit-responsive and therefore, contract value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to this investment. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Stable Value Fund at contract value. The Stable Value Fund is valued based on information reported by Prudential, the fund's issuer.

Certain events may limit the ability of the Stable Value Fund or the Plan with respect to the Stable Value Fund to transact at contract value. Withdrawals from the Stable Value Fund prompted by the Plan or the Company, such as withdrawals resulting from adjustments to the Plan's investment options, may be paid at less than full contract value. The Plan administrator does not believe that the occurrence of any such events is probable.

The preceding method may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following chart shows the components of change in the financial assets categorized as Level 3, for the years ended December 31, 2021 and 2020:

	<u>Guaranteed Deposit Stable Value Fund</u>
Beginning Balance, January 1, 2020	\$ 2,034,365
Receipts / Transfers	3,260,336
Disbursements	(1,474,184)
Investment Gains	<u>8,809</u>
Ending Balance, December 31, 2020	3,829,326
Receipts / Transfers	3,595,000
Disbursements	(1,531,250)
Investment Gains	<u>99,881</u>
Ending Balance, December 31, 2021	<u><u>\$ 5,992,957</u></u>

The Projected Benefit Obligation (the actuarial present value of benefits attributed by the pension benefit formula to employee services rendered before a specified date based on employee services rendered before that date and using assumptions as to future compensation levels), plan assets, and funded status of PCRB's pension plan at December 31:

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
Change in Projected Benefit Obligation:		
Projected Benefit Obligation at End of Prior Year	\$ 50,682,671	\$ 45,011,593
Service Cost	1,045,427	869,774
Interest Cost	1,266,601	1,417,895
Actuarial (Gain)/Loss	(1,123,915)	4,857,593
Benefits Paid	<u>(1,531,250)</u>	<u>(1,474,184)</u>
Projected Benefit Obligation at End of Year	<u>\$ 50,339,534</u>	<u>\$ 50,682,671</u>
Change in Plan Assets:		
Fair Value of Plan Assets at Beginning of Year	\$ 36,432,491	\$ 31,966,411
Actual Return on Plan Assets	4,929,621	4,128,227
Employer Contributions	1,560,000	1,812,037
Benefits Paid	<u>(1,531,250)</u>	<u>(1,474,184)</u>
Fair Value of Plan Assets at End of Year	<u>\$ 41,390,862</u>	<u>\$ 36,432,491</u>
Funded Status at End of Year	\$(8,948,672)	\$(14,250,180)
Pension Liability Recognized at End of Year	\$(8,948,672)	\$(14,250,180)
Net Accrued Pension Liability Recognized at End of Year	\$(8,948,672)	\$(14,250,180)

The Accumulated Benefit Obligation (the actuarial present value of benefits attributed by the pension benefit formula to employee services rendered before a specified date based on employee service and compensation up to that date) was \$44,226,371 and \$44,940,925 at December 31, 2021 and 2020, respectively.

The benefits expected to be paid in each of the next five years and thereafter through year ten are approximately as follows:

2022	\$ 1,512,433
2023	1,621,646
2024	1,727,064
2025	1,827,417
2026	1,954,142
Thereafter	<u>11,199,882</u>
	<u>\$ 19,842,584</u>

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
Weighted Average Assumptions used to Develop the Net Pension Cost are as Follows:		
Discount Rate	2.50%	3.25%
Rate of Compensation Increase	3.50%	3.50%
Expected Long-Term Rate of Return on Assets	6.25%	6.50%

The expected rate of return on pension plan assets is determined by those assets' historical long-term investment performance, current asset allocation, and estimates of future long-term returns by asset class.

	<u>2021</u>	<u>2020</u>
Weighted Average Assumptions used to Determine Benefit Obligations are as follows:		
Discount Rate	2.75%	2.50%
Rate of Increase	3.50%	3.50%

	<u>2021</u>	<u>2020</u>
Asset Allocations are as Follows:		
Equity Securities	55%	55%
Debt Securities	40%	40%
Real Estate	5%	5%
	<u>100%</u>	<u>100%</u>

Net Periodic Cost Included the Following Components:		
Service Cost of the Current Period	\$ 1,045,427	\$ 869,774
Interest Cost on Projected Benefit Obligation	1,266,601	1,417,895
Expected Return on Plan Assets	(2,280,399)	(2,091,064)
Net Amortization and Deferral	<u>968,307</u>	<u>597,784</u>
Net Periodic Pension Cost	<u>\$ 999,936</u>	<u>\$ 794,389</u>

Management expects to fund minimum annual contributions through operations and is working with the plan provider and consultants to evaluate future funding options. The expected contribution to the pension plan for 2022 is \$1,500,000.

The following cumulative amounts included in net assets without donor restrictions had not yet been recognized as components of pension expense as of December 31:

	<u>2021</u>	<u>2020</u>
Net Loss	\$ 9,900,990	\$ 14,790,708
Prior Service Cost	<u>(455,210)</u>	<u>(603,484)</u>
	<u>\$ 9,445,780</u>	<u>\$ 14,187,224</u>

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

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

PCRB also participates with DCRB in a contributory defined contribution 401(k) benefit plan for eligible employees. To become eligible, an employee must be at least 21 years of age and have completed one month of service. Participating employee contributions are limited to a minimum of 1% and a maximum of 15% of annual compensation. PCRB provides matching contributions equal to 75% of the employee contributions, up to the first 5% of the employee's compensation. Thus, the maximum PCRB matching contribution is 3.75% of an employee's annual compensation. Matching contributions for 2021 and 2020 were \$278,999 and \$290,817, respectively.

**NOTE 8 - Commitments and Contingencies**

*Operating leases:* PCRB leases its office space under an operating lease. The lease requires monthly rent payments ranging from \$35,676 to \$48,954 and expires February 28, 2023. In August 2021, PCRB entered into a lease amendment, extending the term through March 31, 2038 with monthly rent payments ranging from \$52,613 to \$69,414. Minimum future rental payments under the facility operating lease through March 2038 and in the aggregate are as follows:

Years Ended December 31,

2022	\$	584,796
2023		146,863
2024		482,990
2025		653,617
2026		666,619
Thereafter		<u>8,483,004</u>
		<u>\$ 11,017,889</u>

Rent expense for the facility operating lease totaled \$518,562 and \$539,533 in 2021 and 2020, respectively.

In addition, PCRB leases several automobiles for employees under operating leases. The term and residual values are jointly determined by lessor and lessee for each vehicle on an individual basis. The leases require monthly payments ranging from \$408 to \$512 and expire through February 2025.

Minimum future lease payments under the automobile operating leases as of December 31, 2021 are as follows:

Years Ended December 31,

2022	\$	28,697
2023		20,107
2024		15,710
2025		<u>933</u>
		<u>\$ 65,447</u>

Rent expense for the automobile leases totaled \$43,815 and \$61,246 in 2021 and 2020, respectively.

**PENNSYLVANIA COMPENSATION RATING BUREAU**

Notes to Financial Statements

December 31, 2021 and 2020

**NOTE 9 - Self-Insurance**

PCRB began participating in a self-funded medical and prescription plan during 2013. The funding of the plan was on a monthly basis. PCRB recorded a liability approximating \$100,000 related to claims in process at December 31, 2021 and 2020. Additional assessments or claims could be made in subsequent periods based on actual claims incurred. Any additional premiums charged or refunds received by PCRB in future periods will be recognized in the period assessed or known.

**NOTE 10 - Related Party Services**

DCRB is a separate nonprofit corporation performing activities for the State of Delaware similar to those performed by PCRB for the Commonwealth of Pennsylvania. DCRB reimburses PCRB for its share of the cost of services provided to members based on the proportion of staff effort directed to Pennsylvania and Delaware issues for the year. An allocation percentage is selected in advance of each calendar year based on management's estimate of staff efforts anticipated on an ongoing basis for the benefit of PCRB and DCRB respectively. That allocation was 19.67% and 18.94% of PCRB expenses for 2021 and 2020, respectively.

DCRB was assessed \$0 and \$87,250 surcharges for PCRB's technology fund for the years ended December 31, 2021 and 2020, respectively.

In addition, PCRB obtained internet-based services throughout 2021 and 2020 from CDX, LLC. During both years ended December 31, 2021 and 2020, PCRB paid CDX, LLC approximately \$70,000, relating to those services.

**NOTE 11 - Concentrations**

Amounts due from three members represented approximately 37% of accounts receivable at December 31, 2021 and amounts due from three members represented approximately 25% of accounts receivable at December 31, 2020.

PENNSYLVANIA COMPENSATION RATING BUREAU

INCOME AND EXPENSES 2021

INCOME

Membership Fees	\$	1,112,500	
Pennsylvania Assessment - Tentative		11,838,449	
Delaware Expense Reimbursement- Tentative		3,039,000	
Delaware Expense Reimbursement - Adjustment		67,968	
Other		723,899	
		<u>723,899</u>	\$ 16,781,816

EXPENSES

PCRB Allocation of Expenses, Excluding Technology Funding	\$	(12,688,498)	
DCRB Allocation of Expenses, Excluding Technology Funding		<u>(3,106,968)</u>	(1), (2)
			\$ (15,795,466)
2021 Surplus			\$ 986,351
2021 Technology Funding			\$ (986,351)
			<u>0</u>
Reimbursement from DCRB (prorata share of Technology Fund Expense)			\$ (194,015)
Refundable Surplus			<u>\$ (194,015)</u>

(1) In addition to reimbursing the Pennsylvania Compensation Rating Bureau for the Delaware share of Allocable Expenses (\$3,106,131 and \$189,872 for Technology Funding or \$3,300,983), the DCRB, Inc. incurred \$55,556 of direct expenses not allocable to the PCRB. Altogether, Delaware's 2021 expenses were \$3,356,539.

(2) DCRB Share of Allocable PCRB Expense	\$	3,106,968
Delaware Expense Reimbursement- Tentative	\$	(3,039,000)
Delaware Expense Reimbursement - Adjustment	\$	<u>67,968</u>

(3) By action of the Governing Board, 2021 surplus is to be retained in the Technology Fund Account.

(4) Technology Funding - Prorata Share

PCRB	0.8033	\$	792,335
DCRB	0.1967	\$	194,015
	<u>1</u>	\$	<u>986,351</u>

(5) Surplus to be refunded to member companies - This amount is the difference between columns (5) and (6) of the attached member carrier detail.

APPORTIONMENT OF EXPENSES

Pennsylvania Assessment - Tentative	\$	11,838,449
Less: DCRB Tech. Fund Reimb.	\$	(194,015)
Adjusted Assessment	\$	<u>11,644,434</u>

Adjusted Assessment	\$	11,644,434	=	0.005034520647	per dollar of premium
PCRB Premiums	\$	2,312,918,081			

<b>Pennsylvania 2021</b>			<b>Adj. Assmts Inc</b>	<b>Balance Due</b>	<b>Balance Due</b>
	<b>Premium Writings</b>	<b>Assmts &amp; Fees</b>	<b>Mem Fees</b>	<b>Members</b>	<b>Bureau</b>
<b>TOTALS</b>	2,312,918,081	12,999,171	12,781,934	-1,214,662	1,020,647
Acadia Insurance Co	3,344,225	15,227	19,337	0	4,110
Accident Fund General Insurance Co	5,795,307	17,367	31,677	0	14,310
Accident Fund Insurance Co Of America	2,973,882	15,063	17,472	0	2,409
Accident Fund National Insurance Co	767,886	4,216	6,366	0	2,150
Accredited Surety And Casualty Company I	217,645	4,334	3,596	-738	0
ACE American Insurance Co	22,426,569	114,977	115,407	0	430
ACE Fire Underwriters Insurance Co	0	2,500	2,500	0	0
ACE Property & Casualty Insurance Co	618,424	3,266	5,613	0	2,347
ACIG Insurance Co	194,924	3,506	3,481	-25	0
Acuity A Mutual Insurance Co	7,276,207	40,290	39,132	-1,158	0
AIG Assurance Co	274,432	6,871	3,882	-2,989	0
AIG Property Casualty Co	374,483	6,258	4,385	-1,873	0
AIU Insurance Co	15,622,363	20,385	81,151	0	60,766
Alea North America Insurance Co	0	2,500	2,500	0	0
All America Insurance Company	0	2,500	2,500	0	0
Alleghenypoint Insurance Co	15,053,700	56,263	78,288	0	22,025
Allied Eastern Indemnity Co	31,875,267	188,588	162,977	-25,611	0
Allied Property & Casualty Insurance Co	105,182	4,399	3,030	-1,369	0
Allmerica Financial Alliance Ins Co	587,663	5,172	5,459	0	287
Allmerica Financial Benefit Insurance Co	1,839,475	11,331	11,761	0	430
Allstate Indemnity Co	0	2,500	2,500	0	0
Allstate Insurance Co	0	2,500	2,500	0	0
Allstate Northbrook Indemnity Co	0	2,500	2,500	0	0
Amco Insurance Co	38,254	4,284	2,693	-1,591	0
American Alternative Insurance Corp	0	3,100	2,500	-600	0
American Automobile Insurance Co	696,480	5,026	6,006	0	980
American Builders Insurance Co	948	2,520	2,505	-15	0
American Business & Mercantile Ins Mtl	8,177	2,548	2,541	-7	0
American Casualty Co Of Reading	13,036,655	63,854	68,133	0	4,279
American Compensation Insurance Co	1,698,493	11,635	11,051	-584	0
American Country Insurance Co	0	2,500	2,500	0	0
American Economy Insurance Co	0	2,540	2,500	-40	0
American European Insurance Co	0	2,500	2,500	0	0
American Family Home Insurance Co	2,762	2,500	2,514	0	14
American Fire And Casualty Co	2,337,243	17,435	14,267	-3,168	0
American Guarantee & Liability Ins Co	1,501,488	9,181	10,059	0	878



American Home Assurance Co	0	4,912	2,500	-2,412	0
American Insurance Co	0	2,500	2,500	0	0
American Interstate Insurance Co	17,462,015	124,371	90,413	-33,958	0
American Interstate Insurance Company of	149,003	2,500	3,250	0	750
American Liberty Insurance Company	1,577,552	3,670	10,442	0	6,772
American Modern Home Insurance Co	0	2,500	2,500	0	0
American Select Insurance Co	2,316,226	13,631	14,161	0	530
American Sentinel Insurance Co	0	2,500	2,500	0	0
American States Insurance Co	3	2,504	2,500	-4	0
American States Insurance Co Of Texas	0	2,500	2,500	0	0
American Zurich Insurance Co	41,578,384	240,499	211,827	-28,672	0
Amerisure Insurance Co	1,682,554	7,943	10,971	0	3,028
Amerisure Mutual Insurance Co	4,174,470	11,837	23,516	0	11,679
Amerisure Partners Insurance Co	35,111	2,564	2,677	0	113
Amguard Insurance Co	4,602,144	46,805	25,670	-21,135	0
Amtrust Insurance Company	42,277,465	126,928	215,347	0	88,419
Arch Indemnity Insurance Co	5,914,484	29,803	32,277	0	2,474
Arch Insurance Co	27,583,150	128,344	141,368	0	13,024
Arch Property Casualty Insurance Company	0	2,500	2,500	0	0
Argonaut Great Central Insurance Co	0	2,500	2,500	0	0
Argonaut Insurance Co	1,032,559	7,492	7,698	0	206
Argonaut-Midwest Insurance Co	310,081	3,534	4,061	0	527
ARI Insurance Company	0	2,500	2,500	0	0
Ashmere Insurance Co	0	2,500	2,500	0	0
Associated Indemnity Corporation	0	2,500	2,500	0	0
Atlantic Specialty Insurance Co	1,030,865	7,159	7,690	0	531
Atlantic States Insurance Co	11,824,073	59,482	62,029	0	2,547
Automobile Insurance Co Of Hartford CT	0	2,500	2,500	0	0
Auto-Owners Insurance Co	1,159,854	7,461	8,339	0	878
Bankers Standard Insurance Co	2,338,714	7,020	14,274	0	7,254
Bedivere Insurance Co	0	2,500	2,500	0	0
Benchmark Insurance Co	7,020,097	27,215	37,843	0	10,628
Berkley Casualty Insurance Co	6,791,460	33,250	36,692	0	3,442
Berkley National Insurance Co	1,098,116	9,963	8,028	-1,935	0
Berkley Regional Insurance Co	943,194	8,285	7,249	-1,036	0
Berkshire Hathaway Direct Insurance Co	4,031,478	8,734	22,797	0	14,063
Berkshire Hathaway Homestate Ins Co	8,581,119	55,181	45,702	-9,479	0
Bitco General Insurance Corporation	3,166,052	18,142	18,440	0	298
Bitco National Insurance Co	278,159	4,495	3,900	-595	0
Bloomington Compensation Insurance Co	598,566	5,276	5,513	0	237

Brethren Mutual Insurance Co	1,848,762	14,113	11,808	-2,305	0
Brickstreet Mutual Ins Co-Highmark Novat	52,628	2,500	2,765	0	265
Brickstreet Mutual Insurance Co	17,113,846	113,539	88,660	-24,879	0
Brotherhood Mutual Insurance Co	3,254,217	19,648	18,883	-765	0
California Insurance Co	0	2,500	2,500	0	0
Carolina Casualty Insurance Co	20,907,232	79,066	107,758	0	28,692
Carolina Mutual Insurance Inc	1,608,401	7,793	10,598	0	2,805
Central Mutual Insurance Company	2,894	2,502	2,515	0	13
Century Indemnity Co	0	2,500	2,500	0	0
Charter Oak Fire Insurance Co	16,281,948	84,937	84,472	-465	0
Cherokee Insurance Co	946,672	12,793	7,266	-5,527	0
Chiron Insurance Company	715,319	4,284	6,101	0	1,817
Chubb Indemnity Insurance Co	8,742,482	51,601	46,514	-5,087	0
Chubb National Insurance Co	4,110,354	19,660	23,194	0	3,534
Church Mutual Insurance Co	5,991,935	27,216	32,667	0	5,451
Cincinnati Casualty Co	8,794,176	62,569	46,774	-15,795	0
Cincinnati Indemnity Co	14,649,767	77,402	76,255	-1,147	0
Cincinnati Insurance Co	5,199,422	38,914	28,677	-10,237	0
Citizens Insurance Co Of America	1,473,494	8,341	9,918	0	1,577
Clarendon National Insurance Co	0	2,500	2,500	0	0
Clear Spring Property and Casualty Compa	5,629,686	11,209	30,843	0	19,634
CM Regent Insurance Company	10,009,771	76,703	52,894	-23,809	0
Colonial Surety Company	0	2,500	2,500	0	0
Colony Specialty Insurance Co	8,227,908	36,486	43,924	0	7,438
Commerce & Industry Insurance Co	1,456,656	24,464	9,834	-14,630	0
Continental Casualty Co	4,225,022	23,306	23,771	0	465
Continental Indemnity Co	4,986,970	34,095	27,607	-6,488	0
Continental Insurance Co	4,864,784	23,575	26,992	0	3,417
Continental Western Insurance Co	1,663,008	8,761	10,872	0	2,111
Corepointe Insurance Co	0	2,500	2,500	0	0
Crestbrook Insurance Company	62,121	3,548	2,813	-735	0
Crum & Forster Indemnity Co	371,196	4,402	4,369	-33	0
Cumberland Insurance Co Inc	412,803	4,670	4,578	-92	0
Dakota Truck Underwriters	6,935	2,504	2,535	0	31
Depositors Insurance Co	15,024	3,496	2,576	-920	0
Discover Property & Casualty Insurance C	0	2,500	2,500	0	0
Donegal Mutual Insurance Co	9,104,060	48,889	48,335	-554	0
Eastern Advantage Assurance Co	22,443,494	111,190	115,492	0	4,302
Eastern Alliance Insurance Co	51,206,465	299,408	260,299	-39,109	0
Eastguard Insurance Co	92,651	7,018	2,966	-4,052	0

Electric Insurance Co	1,666,144	17,279	10,888	-6,391	0
EMC Property & Casualty Co	574,674	3,808	5,393	0	1,585
Emcasco Insurance Co	2,010,935	18,060	12,624	-5,436	0
Employers Assurance Co	4,708,670	29,883	26,206	-3,677	0
Employers Compensation Insurance Co	1,166,173	11,077	8,371	-2,706	0
Employers Insurance Co Of Wausau	8,326,521	33,842	44,420	0	10,578
Employers Insurance Company of Nevada	56,773	2,528	2,786	0	258
Employers Mutual Casualty Co	5,945,026	37,842	32,430	-5,412	0
Employers Preferred Insurance Co	7,347,220	38,696	39,490	0	794
Endurance Assurance Corporation	0	2,500	2,500	0	0
Erie Insurance Co	5,202,267	30,172	28,691	-1,481	0
Erie Insurance Co Of New York	35,618,141	184,943	181,820	-3,123	0
Erie Insurance Exchange	46,072,383	238,161	234,451	-3,710	0
Erie Insurance Property/Casualty Co	7,357,919	34,351	39,544	0	5,193
Everest Denali Insurance Co	3,728,664	14,741	21,272	0	6,531
Everest National Insurance Co	3,659,475	31,408	20,924	-10,484	0
Everest Premier Insurance Co	2,085,867	13,455	13,001	-454	0
Everett Cash Mutual Insurance Co	1,463,162	10,459	9,866	-593	0
Excelsior Insurance Co	0	3,508	2,500	-1,008	0
Explorer Insurance Co	6,585,686	40,695	35,656	-5,039	0
Falls Lake National Insurance Co	1,636,639	12,121	10,740	-1,381	0
Farm Family Casualty Insurance Co	1,570,089	11,154	10,405	-749	0
Farmers Insurance Exchange	54,150	2,900	2,773	-127	0
Farmington Casualty Co	11,146,975	54,575	58,620	0	4,045
Farmland Mutual Insurance Co	0	2,500	2,500	0	0
FCCI Insurance Company	379,608	2,762	4,411	0	1,649
Federal Insurance Co	9,239,368	74,225	49,016	-25,209	0
Federated Mutual Insurance Co	11,108,275	63,330	58,425	-4,905	0
Federated Reserve Insurance Co	1,263,560	5,451	8,861	0	3,410
Federated Rural Electric Ins Exchange	476,357	5,152	4,898	-254	0
Federated Service Insurance Co	1,077,333	11,525	7,924	-3,601	0
Fidelity & Guaranty Insurance Co	0	2,500	2,500	0	0
Fidelity & Guaranty Insurance Underwrite	0	2,500	2,500	0	0
Fidelity And Deposit Co Of Maryland	0	2,500	2,500	0	0
Firemans Fund Insurance Co	230,573	3,534	3,661	0	127
Firemens Insurance Co Of Washington DC	3,263,394	16,939	18,930	0	1,991
First Dakota Indemnity Co	930	2,500	2,505	0	5
First Liberty Insurance Corp	7,661,323	39,963	41,071	0	1,108
First National Insurance Co Of America	0	2,500	2,500	0	0
First Nonprofit Insurance Co	46,747	2,532	2,735	0	203

Firstcomp Insurance Co	9,585,743	58,297	50,760	-7,537	0
Firstline National Insurance Co	1,277,055	8,486	8,929	0	443
Flagship City Insurance Co	44,171,821	213,797	224,883	0	11,086
Florists Insurance Co	120,551	2,890	3,107	0	217
Florists Mutual Insurance Co	1,295,289	6,486	9,021	0	2,535
Foremost Insurance Co Grand Rapids MI	0	2,500	2,500	0	0
Foremost Property & Casualty Ins Co	0	2,500	2,500	0	0
Foremost Signature Insurance Co	0	2,500	2,500	0	0
Frank Winston Crum Insurance Company	702,630	7,986	6,037	-1,949	0
Freedom Advantage Insurance Co	866,489	11,275	6,862	-4,413	0
Frontier Insurance Co	0	2,500	2,500	0	0
General Casualty Co Of Wisconsin	797,303	5,982	6,514	0	532
General Casualty Insurance Co	0	2,500	2,500	0	0
General Insurance Co Of America	0	2,500	2,500	0	0
Genesis Insurance Co	0	2,500	2,500	0	0
Goodville Mutual Casualty Co	1,766,538	7,006	11,394	0	4,388
Grange Mutual Casualty Co	1,199,094	7,571	8,537	0	966
Granite State Insurance Co	4,152,006	18,345	23,403	0	5,058
Graphic Arts Mutual Insurance Co	2,644,976	17,895	15,816	-2,079	0
Gray Insurance Co (The)	1,017,156	5,230	7,621	0	2,391
Great American Alliance Insurance Co	9,658,726	49,665	51,127	0	1,462
Great American Assurance Co	3,627,428	22,236	20,762	-1,474	0
Great American Insurance Co	43,200	8,475	2,717	-5,758	0
Great American Insurance Co Of New York	0	6,098	2,500	-3,598	0
Great American Spirit Insurance Co	3,332,219	6,681	19,276	0	12,595
Great Divide Insurance Co	4,729,238	38,313	26,309	-12,004	0
Great Midwest Insurance Co	0	2,500	2,500	0	0
Great Northern Insurance Co	808,367	10,020	6,570	-3,450	0
Great West Casualty Co	2,286,997	18,080	14,014	-4,066	0
Greater New York Mutual Insurance Co	0	2,500	2,500	0	0
Greenwich Insurance Co	217,933	3,482	3,597	0	115
Grinnell Mutual Reinsurance Co	534,742	5,608	5,192	-416	0
Guideone Elite Insurance Company	0	2,500	2,500	0	0
Guideone Mutual Insurance Co	1,314,277	13,701	9,117	-4,584	0
Guideone Specialty Mutual Insurance Comp	0	2,500	2,500	0	0
Hanover American Insurance Co The	776,534	7,403	6,409	-994	0
Hanover Insurance Co	2,005,641	11,983	12,597	0	614
Harco National Insurance Co	0	2,500	2,500	0	0
Harford Mutual Insurance Co	4,892,133	27,915	27,130	-785	0
Harleysville Insurance Co	689,638	19,468	5,972	-13,496	0

Harleysville Insurance Co Of New Jersey	37,606	3,218	2,689	-529	0
Harleysville Preferred Insurance Co	0	7,157	2,500	-4,657	0
Harleysville Worcester Insurance Co	2,156,316	14,775	13,356	-1,419	0
Hartford Accident & Indemnity Co	6,092,045	32,953	33,171	0	218
Hartford Casualty Insurance Co	10,098,563	49,151	53,341	0	4,190
Hartford Fire Insurance Co	20,870,863	64,979	107,575	0	42,596
Hartford Insurance Co Of The Midwest	5,913,830	36,343	32,273	-4,070	0
Hartford Insurance Co Of The Southeast	8,440,884	44,383	44,996	0	613
Hartford Insurance Company Of Illinois	6,637,691	42,065	35,918	-6,147	0
Hartford Underwriters Insurance Co	5,111,799	23,782	28,235	0	4,453
HDI-Gerling America Insurance Co	0	4,674	2,500	-2,174	0
Highlands Insurance Co	0	2,500	2,500	0	0
Highview National Insurance Company	0	2,500	2,500	0	0
Housing & Redevelopment Ins Exchange	14,003,475	74,570	73,001	-1,569	0
Illinois Casualty Company	24,661	2,516	2,624	0	108
Illinois Insurance Co	285,931	2,746	3,940	0	1,194
Illinois National Insurance Co	0	2,630	2,500	-130	0
Imperium Insurance Co	1,319,570	12,669	9,143	-3,526	0
Incline Casualty Company	1,497,566	6,127	10,040	0	3,913
Indemnity Insurance Co Of North America	23,418,577	145,534	120,401	-25,133	0
Insurance Co Of Greater New York	0	2,500	2,500	0	0
Insurance Co Of North America / Ina	0	2,500	2,500	0	0
Insurance Co Of The State of PA	2,816,062	14,393	16,678	0	2,285
Insurance Co Of The West	15,886,951	63,445	82,483	0	19,038
Intrepid Insurance Co	539,385	4,015	5,216	0	1,201
Key Risk Insurance Co	4,124,456	23,210	23,265	0	55
Lackawanna American Insurance Co	43,696,782	245,667	222,491	-23,176	0
Lackawanna Casualty Co	22,862,680	116,089	117,603	0	1,514
Lackawanna National Insurance Co	16,223,775	100,828	84,179	-16,649	0
Lancer Indemnity Company	0	2,500	2,500	0	0
Lancer Insurance Co	0	2,500	2,500	0	0
Laundry Owners Mutual Liability Ins Assn	3,198,320	22,492	18,602	-3,890	0
Lebanon Valley Insurance Co	0	4,601	2,500	-2,101	0
Liberty Insurance Corporation	17,669,453	136,929	91,457	-45,472	0
Liberty Mutual Fire Insurance Co	9,741,842	66,281	51,546	-14,735	0
Liberty Mutual Insurance Co	0	2,504	2,500	-4	0
Lion Insurance Co	165,344	3,534	3,332	-202	0
LM Insurance Corp	8,171,163	45,622	43,638	-1,984	0
Mag Mutual Insurance Company	169,045	3,358	3,351	-7	0
Main Street America Assurance Co	545,877	4,612	5,248	0	636

Maine Employers Mutual Insurance Co	123,603	3,330	3,122	-208	0
Manufacturers Alliance Insurance Co	19,196,266	101,051	99,144	-1,907	0
Markel Insurance Co	1,518,402	5,860	10,144	0	4,284
Massachusetts Bay Insurance Co	1,884,300	11,753	11,987	0	234
Medmarc Casualty Insurance Co	0	2,500	2,500	0	0
Memic Casualty Company	4,602,851	22,505	25,673	0	3,168
Memic Indemnity Co	9,084,180	60,692	48,234	-12,458	0
Mercer Insurance Co	0	9,442	2,500	-6,942	0
Merchants Mutual Insurance Co	978,502	7,901	7,426	-475	0
Merchants Preferred Insurance Co	549,165	5,891	5,265	-626	0
Meridian Security Insurance Co	1,379,682	7,654	9,446	0	1,792
Mid-Century Insurance Co	630,697	4,906	5,675	0	769
Middlesex Insurance Co	828,349	6,510	6,670	0	160
Midwest Employers Casualty Co	3,324,292	11,089	19,236	0	8,147
Midwest Family Advantage Insurance Compa	0	2,500	2,500	0	0
Midwest Family Mutual Insurance Company	0	2,500	2,500	0	0
Milford Casualty Insurance Co	307,514	15,716	4,048	-11,668	0
Mitsui Sumitomo Insurance Co Of America	1,328,996	10,163	9,191	-972	0
Mitsui Sumitomo Insurance USA Inc	1,453,692	11,349	9,819	-1,530	0
Monroe Guaranty Insurance Company	7,886	2,500	2,540	0	40
Montgomery Mutual Insurance Co	0	2,500	2,500	0	0
Motorists Commercial Mutual Insurance Co	0	2,500	2,500	0	0
Motorists Mutual Insurance Co	0	2,912	2,500	-412	0
Mutual Benefit Insurance Co	10,168,596	54,885	53,694	-1,191	0
National American Insurance Co	359,755	4,060	4,311	0	251
National Builders Insurance Company	0	2,500	2,500	0	0
National Casualty Co	293,504	10,319	3,978	-6,341	0
National Fire Insurance Co Of Hartford	6,246,556	30,717	33,948	0	3,231
National Interstate Insurance Co	925,284	8,933	7,158	-1,775	0
National Liability & Fire Insurance Co	6,416,062	30,132	34,802	0	4,670
National Specialty Insurance Co	0	2,500	2,500	0	0
National Surety Corp	323,506	4,107	4,129	0	22
National Trust Insurance Company	208,906	2,506	3,552	0	1,046
National Union Fire Ins Of Pittsburgh	15,843,757	54,849	82,266	0	27,417
Nationwide Agribusiness Insurance Co	1,271,125	23,321	8,900	-14,421	0
Nationwide Assurance Insurance Company	93,332	2,636	2,970	0	334
Nationwide General Insurance Company	27,747	2,776	2,640	-136	0
Nationwide Insurance Company of America	116,622	2,598	3,087	0	489
Nationwide Mutual Fire Insurance Co	0	8,541	2,500	-6,041	0
Nationwide Mutual Insurance Co	496,275	17,048	4,999	-12,049	0

Nationwide Property/Casualty Insurance	141,786	10,969	3,214	-7,755	0
Netherlands Insurance Co	0	4,944	2,500	-2,444	0
New Hampshire Insurance Co	28,229,435	201,733	144,622	-57,111	0
New Jersey Manufacturers Ins Co	16,099,369	84,207	83,553	-654	0
New York Marine And General Insurance Co	1,071,039	17,482	7,892	-9,590	0
NGM Insurance Co	627,656	5,642	5,660	0	18
Norguard Insurance Co	18,271,708	108,383	94,489	-13,894	0
Normandy Insurance Co	2,208,858	9,553	13,621	0	4,068
North American Elite Insurance Co	0	2,500	2,500	0	0
North American Specialty Insurance Co	0	2,500	2,500	0	0
North Pointe Insurance Co	247,654	4,102	3,747	-355	0
North River Insurance Co	1,273,432	11,349	8,911	-2,438	0
Northstone Insurance Company	36,520,360	192,826	186,363	-6,463	0
Nova Casualty Co	1,895,386	9,020	12,042	0	3,022
Nutmeg Insurance Company	3,079,200	6,010	18,002	0	11,992
Oak River Insurance Co	339,880	4,934	4,211	-723	0
OBI America Insurance Co	52,142	2,690	2,763	0	73
OBI National Insurance Co	568,223	5,237	5,361	0	124
Ohio Casualty Insurance Co	4,475,661	33,903	25,033	-8,870	0
Ohio Farmers Insurance Co	79,601	2,500	2,901	0	401
Ohio Security Insurance Co	6,663,811	42,154	36,049	-6,105	0
Old Dominion Insurance Co	397,742	4,488	4,502	0	14
Old Guard Insurance Co	258,096	2,564	3,799	0	1,235
Old Republic General Insurance Corp	0	13,180	2,500	-10,680	0
Old Republic Insurance Co	17,418,353	88,085	90,193	0	2,108
Oriska Insurance Co	920,575	2,500	7,135	0	4,635
Owners Insurance Co	606,179	4,937	5,552	0	615
Pacific Employers Insurance Co	435,046	3,372	4,690	0	1,318
Pacific Indemnity Co	3,986,042	26,178	22,568	-3,610	0
Patriot General Insurance Co	319,335	3,770	4,108	0	338
Peerless Indemnity Insurance Co	0	2,556	2,500	-56	0
Peerless Insurance Co	30,187	4,354	2,652	-1,702	0
Peninsula Indemnity Co	1,817,518	23,296	11,650	-11,646	0
Peninsula Insurance Co (The)	3,100,931	7,905	18,112	0	10,207
Penn Millers Insurance Co	347,287	4,614	4,248	-366	0
Penn National Security Insurance Co	17,524,239	102,503	90,726	-11,777	0
Pennsylvania Insurance Company	1,532,629	10,769	10,216	-553	0
Pennsylvania Lumbermens Mutual Ins Co	0	2,500	2,500	0	0
Pennsylvania Manufacturers Assn Ins Co	24,798,411	115,318	127,348	0	12,030
Pennsylvania Manufacturers Indemnity Co	5,134,868	38,912	28,352	-10,560	0

Pennsylvania National Mutual Casualty	23,468,616	129,838	120,653	-9,185	0
Pharmacists Mutual Insurance Co	1,494,589	9,415	10,025	0	610
Phoenix Insurance Co	31,604,538	178,540	161,614	-16,926	0
Pinnaclepoint Insurance Co	36,515,088	185,655	186,336	0	681
Plaza Insurance Co	120,225	3,354	3,105	-249	0
Praetorian Insurance Co	5,919,387	40,733	32,301	-8,432	0
Preferred Employers Insurance Company	336,708	3,822	4,195	0	373
Preferred Professional Insurance Co	2,080,954	6,821	12,977	0	6,156
Prescient National Insurance Company	0	2,500	2,500	0	0
Princeton Insurance Co	0	2,500	2,500	0	0
Property And Casualty Ins Co Of Hartford	6,641,961	36,530	35,939	-591	0
Protective Insurance Co	3,096,886	18,990	18,091	-899	0
Public Service Insurance Co	0	2,500	2,500	0	0
QBE Insurance Corporation	5,272,363	31,385	29,044	-2,341	0
Red Rock Insurance Co	0	2,500	2,500	0	0
Redwood Fire And Casualty Insurance Co	13,741,561	74,314	71,682	-2,632	0
Regent Insurance Co	321,298	4,224	4,118	-106	0
Republic Franklin Insurance Co	3,173,744	15,374	18,478	0	3,104
Riverport Insurance Co	26,228	2,554	2,632	0	78
RLI Insurance Co	336,825	4,222	4,196	-26	0
Rockwood Casualty Insurance Co	15,931,588	86,681	82,708	-3,973	0
Rural Trust Insurance Co	20,283	2,556	2,602	0	46
Safeco Insurance Co Of America	0	2,500	2,500	0	0
Safety First Insurance Co	112,151	3,814	3,065	-749	0
Safety National Casualty Corp	10,191,088	52,173	53,807	0	1,634
Sagamore Insurance Co	1,228,514	5,204	8,685	0	3,481
Samsung Fire & Marine Ins Co Ltd USB	30,669	2,638	2,654	0	16
Secura Insurance Company	5,350	2,542	2,527	-15	0
Security National Insurance Co	6,560,223	22,246	35,528	0	13,282
Select Risk Insurance Co	4,328,209	23,658	24,290	0	632
Selective Insurance Co Of America	11,142,431	50,359	58,597	0	8,238
Selective Insurance Co Of New York	469,482	3,672	4,864	0	1,192
Selective Insurance Co Of South Carolina	16,383,006	83,306	84,981	0	1,675
Selective Insurance Co Of The Southeast	12,755,924	65,084	66,720	0	1,636
Selective Way Insurance Co	8,507,924	41,080	45,333	0	4,253
Seneca Insurance Co Inc	0	2,500	2,500	0	0
Sentinel Insurance Co Ltd	8,773,204	50,561	46,669	-3,892	0
Sentry Casualty Co	7,630,433	39,976	40,916	0	940
Sentry Insurance Company	3,080,273	18,078	18,008	-70	0
Sentry Select Insurance Co	492,666	6,622	4,980	-1,642	0



Sequoia Insurance Company	3,300,270	6,475	19,115	0	12,640
Service American Indemnity Company	7,450,352	8,803	40,009	0	31,206
Service Lloyds Insurance Company	3,029	2,500	2,515	0	15
SFM Mutual Insurance Company	151,816	2,502	3,264	0	762
Silver Oak Casualty, Inc	1,396,536	2,500	9,531	0	7,031
Sirius America Insurance Company	8,064,987	14,378	43,103	0	28,725
Somerset Casualty Insurance Co	597,279	6,150	5,507	-643	0
Sompo Japan Fire And Marine Insurance Co	1,621,222	7,882	10,662	0	2,780
Sompo Japan Insurance Co Of America	2,528,638	13,096	15,230	0	2,134
Southern Insurance Co	0	2,500	2,500	0	0
Southern Insurance Co Of Virginia	9,387,617	42,291	49,762	0	7,471
Southern States Insurance Exchange	321,986	3,928	4,121	0	193
Sparta Insurance Co	0	2,500	2,500	0	0
St Paul Fire & Marine Insurance Co	0	2,656	2,500	-156	0
St Paul Guardian Insurance Co	0	2,500	2,500	0	0
St Paul Mercury Insurance Co	0	2,500	2,500	0	0
St Paul Protective Insurance Co	0	2,500	2,500	0	0
Standard Fire Insurance Co	8,492,928	49,845	45,258	-4,587	0
Star Insurance Co	2,095,594	15,127	13,050	-2,077	0
Starnet Insurance Co	6,343,899	46,989	34,438	-12,551	0
Starr Indemnity & Liability Company	9,034,305	51,330	47,983	-3,347	0
Starr Specialty Insurance Company	3,078,558	6,926	17,999	0	11,073
Starstone National Insurance Co	4,964,478	4,262	27,494	0	23,232
State Auto Property & Casualty Insurance	1,721,241	10,611	11,166	0	555
State Automobile Mutual Insurance Co	1,368,967	10,593	9,392	-1,201	0
State Farm Fire & Casualty Co	6,263,705	34,025	34,035	0	10
State National Insurance Co Inc	2,621,650	21,896	15,699	-6,197	0
State Workers Insurance Fund	90,544,646	502,797	458,348	-44,449	0
Statesman Insurance Co	0	2,500	2,500	0	0
Stonington Insurance Co	119,723	3,418	3,103	-315	0
Strathmore Insurance Co	0	2,508	2,500	-8	0
Summitpoint Insurance Co	3,989,613	27,759	22,586	-5,173	0
Synergy Comp Insurance Co	14,266,224	86,611	74,324	-12,287	0
T H E Insurance Co	88,714	3,304	2,947	-357	0
Technology Insurance Co	17,866,916	67,888	92,451	0	24,563
TNUS Insurance Co	12,504	3,366	2,563	-803	0
Tokio Marine America Insurance Company	1,239,031	8,347	8,738	0	391
Trans Pacific Insurance Co	743,194	5,851	6,242	0	391
Transguard Insurance Co Of America Inc	77,008	3,000	2,888	-112	0
Transportation Insurance Co	3,219,918	18,540	18,711	0	171

Travelers Casualty & Surety Co	9,205,614	51,252	48,846	-2,406	0
Travelers Casualty & Surety Co Of Amer	0	2,500	2,500	0	0
Travelers Casualty Co Of Connecticut	9,977,239	58,209	52,731	-5,478	0
Travelers Casualty Insurance Co Of Ameri	8,892,925	68,096	47,272	-20,824	0
Travelers Commercial Insurance Co	0	2,500	2,500	0	0
Travelers Indemnity Co	11,406,379	60,382	59,926	-456	0
Travelers Indemnity Co Of America	9,808,800	65,356	51,883	-13,473	0
Travelers Indemnity Co Of Connecticut	8,643,727	46,864	46,017	-847	0
Travelers Property Casualty Co Of Amer	20,877,609	85,801	107,609	0	21,808
Tri-State Insurance Co of MN	6,346,725	22,146	34,453	0	12,307
Triumphe Casualty Co	4,312,062	19,159	24,209	0	5,050
Truck Insurance Exchange	514,269	4,294	5,089	0	795
Trumbull Insurance Co	8,585,256	50,608	45,723	-4,885	0
Trustgard Insurance Co	639,123	5,208	5,718	0	510
Twin City Fire Insurance Co	18,078,817	83,168	93,518	0	10,350
Union Insurance Co	4,313,252	25,907	24,215	-1,692	0
Union Insurance Company Of Providence	89,647	3,018	2,951	-67	0
United Farm Family Insurance Co	1,108,643	7,409	8,081	0	672
United Fire & Casualty Company	1,460,578	6,499	9,853	0	3,354
United States Fidelity & Guaranty Co	9,086	2,500	2,546	0	46
United States Fire Insurance Co	3,890,420	21,179	22,086	0	907
United Wisconsin Insurance Co	6,378,298	20,318	34,612	0	14,294
Universal Underwriters Insurance Co	0	2,500	2,500	0	0
UPMC Health Benefits Inc	59,286,925	368,950	300,980	-67,970	0
UPMC Work Alliance Inc	27,756,493	125,567	142,241	0	16,674
US Specialty Insurance Co	0	2,500	2,500	0	0
Utica Mutual Insurance Co	1,232,650	9,078	8,706	-372	0
Utica National Insurance Company Of Ohio	2,825,612	13,047	16,726	0	3,679
Utica National Insurance Company Of Texa	1,536,671	4,067	10,236	0	6,169
Valley Forge Insurance Co	6,409,883	31,091	34,771	0	3,680
Vanliner Insurance Co	3,935,061	29,919	22,311	-7,608	0
Vigilant Insurance Co	3,389,759	16,640	19,566	0	2,926
Washington International Insurance Compa	0	2,500	2,500	0	0
Wausau Business Insurance Co	0	2,500	2,500	0	0
Wausau Underwriters Insurance Co	0	2,930	2,500	-430	0
WCF National Insurance Company	220,964	3,371	3,612	0	241
Wellfleet Insurance Company	353,341	3,044	4,279	0	1,235
Wellfleet New York Insurance Co	768,678	3,786	6,370	0	2,584
Wesco Insurance Co	36,704,091	217,147	187,288	-29,859	0
West American Insurance Co	4,892,254	34,795	27,130	-7,665	0

West Bend Mutual Insurance Co	360,968	2,812	4,317	0	1,505
Westchester Fire Insurance Co	516,200	2,608	5,099	0	2,491
Westfield Champion Insurance Company	118,202	2,500	3,095	0	595
Westfield Insurance Co	4,399,246	29,027	24,648	-4,379	0
Westfield National Insurance Co	2,229,194	14,085	13,723	-362	0
Westfield Premier Insurance Company	2,451	2,500	2,512	0	12
Westfield Superior Insurance Company	26,534	2,500	2,634	0	134
Westfield Touchstone Insurance Company	89,367	2,500	2,950	0	450
Westguard Insurance Co	15,228,806	59,672	79,170	0	19,498
Westport Insurance Corporation	16,869	2,500	2,585	0	85
Williamsburg National Insurance Co	9,300	2,534	2,547	0	13
Work First Casualty Co	1,946,837	6,414	12,301	0	5,887
WorkPartners National, Inc.	5,673,070	2,500	31,061	0	28,561
XL Insurance America Inc	3,380,757	19,842	19,520	-322	0
XL Specialty Insurance Co	2,946,604	31,877	17,335	-14,542	0
Zenith Insurance Co	18,081,317	86,889	93,531	0	6,642
ZNAT Insurance Co	6,366,454	44,968	34,552	-10,416	0
Zurich American Insurance Co	105,778,178	551,744	535,041	-16,703	0
Zurich American Insurance Co Of Illinois	3,001,454	23,482	17,611	-5,871	0
Carriers with withdrawn memberships	0	11,611	0	0	11,611