

*2001 Call for Papers—
Dynamic Financial Analysis, A Case Study*

Committee on Dynamic Financial Analysis

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Dynamic Financial Analysis, A Case Study

In this call paper program, participants were presented with a specific actuarial situation, including a company description and financial statements, and were asked to write a paper describing their approach and solution to the situation. By giving all participants a common starting point, we hoped to (1) encourage creative problem solving by participants using Dynamic Financial Analysis (DFA), (2) demonstrate the range of DFA approaches and models to the CAS membership, and (3) illustrate how appropriate capital levels can be determined using DFA.

This call focused on the application of DFA approaches to a given situation in order to illustrate how appropriate capital levels can be determined using DFA. Each participant was expected to determine appropriate capital levels for the given insurance company based on standards used by ratings agencies, regulators, or financial markets. The capital standard that was adopted for this study was left to the participant but should have been defended as to the appropriateness of its use. It was expected that each paper would include the following:

- Description of measures of risk and reward used in evaluation,
- Description of strategies considered,
- Description of the model used,
- Description of analytical process, and,
- Interpretation of model results/evaluation of strategies.

The specific situation, company description, and financial statements are described below. Participants were responsible for selecting appropriate risk and reward measures to either optimize or control.

- **Description of the Situation**

The CEO of your company is considering the acquisition of DFA Insurance Company (DI AIC or the Company) as a stand-alone insurer. DFAIC is a privately held company and has not yet been contacted about this interest, and cannot be contacted until after your analysis is concluded. However, publicly available financial statements for the Company are available for the 1999 year and they are attached. The Company's last insurance department examination occurred in 1996 and there were no material issues. The Company has an unqualified actuarial opinion.

- **Description of the Company's Business**

General – The Company has an "A" rating from A.M. Best and it has maintained this rating for at least the past five years. It operates through the independent agency system and believes it has very strong relationships with its agency plant.

Underwriting Profile – The Company is licensed in all 50 states, but is primarily concentrated in the Northeast and the Midwest. The Company considers itself a "regional" company in these two geographic areas. Because of this focus, the Company has limited exposure to severe catastrophes. However, it does have exposure to less severe but more frequent retained catastrophe losses.

The Company writes a balanced book of both personal and main street commercial insurance coverages.

The Company has minimal exposure to asbestos and environmental exposures.

Asset Classes – The Company's cash and invested asset portfolio is approximately 70% fixed income, 12% equity and 18% cash.

The fixed income portfolio is approximately 80% in tax-exempt municipal issues and 20% in a mixture of Corporate and Government bonds. The Municipals have an average maturity of 10.5 years and an average yield of 6%. The Corporate and Government bonds have an average maturity of 4 years and an average yield of 8%.

The equity portfolio is invested with a target return of the S&P 500.

Reinsurance – The Company maintains reinsurance to limit shock and catastrophic losses from a single event. The largest net aggregate amount insured in any one risk (excluding Workers Compensation) is \$1 million. Excess of loss is used to protect property risks above \$1,000,000 up to \$20 million per risk, \$50 million per occurrence. For casualty and Workers Compensation risks, an excess of loss treaty provides coverage above \$500,000 up to \$50.5 million.

The Company has a catastrophe cover of 90% of \$150 million excess of \$50 million for any single event. This limits the Company's net pre-tax PML for a catastrophe over a 100 year return period to 10% of surplus.

All of the Company's reinsurers are rated "A," or better, and there are no known problems with reinsurance recoverable.

- **Questions the CEO would like addressed:**

1. Is the Company adequately capitalized? Is there excess capital? How much capital should the Company hold as a stand-alone insurer?
2. How should the capital be allocated to line of business?
3. What is the return distribution for each line of business and is it consistent with the risk for the line?
4. Should the Company buy more or less reinsurance? What type? How efficient is its current reinsurance program?
5. How efficient is the asset allocation?

- **Financial Statements**

The financial statements are included in this section.

Balance Sheet
1999

ASSETS		LIABILITIES & SURPLUS	
Bonds	3,324,007	Losses	1,908,774
Preferred Stock	327,805	Reins Payable on Paid L&LAE	(1,618)
Common Stock	236,120	LAE	421,387
Mortgage Loans - First	2,233	Contingent Comm & Other Charges	32,057
Mortgage Loans - Other Than First	0	Other Expenses	14,349
Mortgage Loans On RE	0	Taxes, Licenses & Fees	18,691
Real Estate - Occupied	30,479	Federal & Foreign Income Taxes	5,835
Real Estate - Other	1,555	Borrowed Money	0
Collateral Loans	0	Interest	0
Cash and Short Term	869,870	Unearned Premium	985,422
Other Invested Assets	0	Dividends Unpaid - Stockholders	180,000
Receivables	330	Dividends Unpaid - Policyholders	6,732
Aggregate Write-Ins	0	Funds Held Reins Treaties	1,577
Sub-total - Cash & Invested Assets	4,792,399	Amounts Withheld for Others	5,491
Premis/Agents Bal in Collection	183,104	Remittances and Items Unallocated	0
Premis/Agents Bal not due	262,029	Provision for Reinsurance	2,806
Accrued Retro Premis	0	Excess Stat Reserve	7,052
Funds Held for Reins	0	Net Adj Asset/Leb Due to For Exchg	0
Bills Receivable	61	Drafts Outstanding	186,209
Reins Recov on L&LAE Payments	49,600	Payable to Parent, Sub & Affil	0
FIT Recoverable	1,378	Payable for Securities	2,010
Guarantee Funds Receivable	3,370	Liability Amounts Held A&H	0
EDP Equipment	8,292	Capital Notes & Interest	0
Int, Div, RE Income Due & Accrued	61,515	Aggregate Write-ins	0
Receivable from Affiliates	0	Total Liabilities	3,776,776
Equities/Deposits in Pools & Assoc	19,324	Agg Write-ins	0
Amis Receivable A&H Plans	0	Common Capital Stock	43,652
Other Assets Non-admitted	0	Preferred Capital Stock	0
Aggregate Write-Ins	0	Agg Write-ins	0
		Surplus Notes	0
		Gross Paid In & Contributed Surplus	356,341
		Unassigned Funds (Surplus)	1,204,304
		Treasury Stock-Common	0
		Treasury Stock-Preferred	0
		Policyholders Surplus	1,604,297
Total Assets	5,381,073	Total - Liabilities & Surplus	5,381,073

**Income Statement & Surplus Reconciliation
1999**

INCOME STATEMENT

Premiums Earned	2,353,625
Losses Incurred	1,588,511
Loss Expenses Incurred	191,923
Other Underwriting Expense Incurred	693,794
Agg Write-ins	0
Total Underwriting Deductions	2,472,228
Net Underwriting G/L	(118,604)
Net Investment Income Earned	337,232
Net Realized Capital G/L	14,156
Net Investment G/L	351,388
Net G/L Agents/Prem Bal Chrgd Off	(16,667)
Fin & Svc Chrgs Not In Premiums	10,531
Agg Write-ins	0
Total Other Income	(6,136)
Net Income Before Policyholder Dividends	226,648
Dividends to Policyholders	12,169
Net Income after Policyholder Dividends	214,478
Federal & Foreign Income Tax Incurred	28,080
Net Income	186,398

SURPLUS RECONCILIATION

Surplus as Regards Policyholders - Prior Year	1,663,322
Net Income	186,398
Net Unrealized Capital G/L	8,958
Change in Non-Admitted Assets	29,898
Change in Provision for Reinsurance	(41)
Change in Foreign Exchange Adjustment	0
Change in Excess Statutory Reserve	5,069
Change in Surplus Notes	0
Capital Changes Paid In	0
Capital Changes Transferred from Surplus	0
Capital Changes Transferred to Surplus	0
Surplus Adjustment Paid In	39,436
Surplus Adjustment Transferred to Capital	0
Surplus Adjustment Transferred from Capital	0
Net Remittances fr/to Home Office	0
Dividends to Stockholders	(319,181)
Change in Treasury Stock	0
Extraordinary Amounts of Taxes Prior Years	(9,562)
Aggregate Write-ins	0
Change in Policyholders Surplus for Year	(59,025)
Surplus as Regards Policyholders - Current Year	1,604,297

Underwriting Exhibit
1999

Line of Business	Direct Written Premium	Net Written Premium	Unearned Premium	Unpaid Loss	Unpaid LAE
Fire	16,879	14,794	6,556	10,495	934
Allied Lines	19,444	17,698	7,630	5,776	295
Farm Mp	3,209	931	(8)	3,148	715
Home Mp	349,884	322,732	181,636	107,444	27,636
Comm Mp	365,703	338,019	164,745	346,772	159,202
Mortg Guar	0	0	0	0	0
Ocean Marine	14,238	8,323	3,120	4,025	107
Inland Marine	55,083	49,780	25,604	8,957	1,367
Finan Guar	0	0	0	0	0
Medical Mal	0	0	0	0	0
Med Mal Occur	0	0	0	0	0
Med Mal Clms	0	0	0	0	0
Earthquake	1,021	964	521	35	1
Group A&H	5,374	2,746	0	1,277	30
Credit A&H	0	0	0	0	0
Other A&H	0	0	0	0	0
Workers' Comp	235,311	201,213	85,323	503,298	51,984
Other Liab	0	0	0	0	0
Oth Liab Occur	66,986	41,873	22,329	86,214	30,643
Oth Liab Clms	730	174	61	15	0
Prod Liab	0	0	0	0	0
Pr Liab Occur	1,264	1,193	604	511	513
Pr Liab Clms	0	0	0	0	0
Auto Liab	0	0	0	0	0
Priv Pass Auto	632,585	593,660	211,134	583,148	104,939
Comm Auto Liab	179,781	164,226	77,721	201,119	34,558
Auto Phys Dam	576,628	556,295	181,332	26,166	5,832
Aircraft	8,041	5,008	2,354	862	0
Fidelity	4,160	3,984	2,740	1,471	419
Surety	20,128	18,910	11,771	3,954	1,807
Glass	0	0	0	0	0
Burglary	120	115	56	14	7
Blr & Mach	1,151	81	65	52	1
Credit	0	0	0	0	0
International	0	0	0	0	0
Rein 30A	5,835	7,068	120	10,415	394
Rein 30B	993	454	5	3,368	0
Rein 30C	7	7	0	239	0
Rein 30D	0	0	0	0	0
Agg Write-Ins	0	0	0	0	0
Total	2,564,555	2,350,245	985,422	1,908,774	421,387

2,330,161

**Underwriting Exhibit
1999**

Summary By Schedule P Line of Business

Line of Business	Direct Written Premium	Net Written Premium	Unearned Premium	Unpaid Loss	Unpaid LAE	Unpaid L&LAE
Homeowners	353,093	323,663	181,628	110,590	28,351	138,941
PP Auto Liability	632,585	593,660	211,134	583,148	104,939	688,087
Comm Auto Liability	179,781	164,226	77,721	201,119	34,558	235,677
Workers Compensation	235,311	201,213	85,323	503,298	51,984	555,282
CMP	365,703	338,019	164,745	346,772	159,202	505,974
Med Mal Occ	0	0	0	0	0	0
Med Mal CM	0	0	0	0	0	0
Special Liability	23,430	13,412	5,539	4,939	108	5,047
Other Liab Occ	66,986	41,873	22,329	88,214	30,643	116,857
Other Liab CM	730	174	61	15	0	15
International	0	0	0	0	0	0
Reins A	5,835	7,088	120	10,415	394	10,809
Reins B	993	454	5	3,368	0	3,368
Reins C	7	7	0	239	0	239
Products Liab Occ	1,264	1,193	604	511	513	1,024
Products Liab CM	0	0	0	0	0	0
All Other	698,837	665,283	236,213	58,146	10,695	68,841
Total	2,584,555	2,350,245	985,422	1,908,774	421,387	2,330,161

Expense Exhibit

		Loss Adjustment Expense	Underwriting Expense	Investment Expense	Total Expense
Loss Adjustment Expense	Direct	47,155	0	0	47,155
	Assumed	32,908	0	0	32,908
	Ceded	29,377	0	0	29,377
	Net	50,685	0	0	50,685
Commission & Brokerage	Direct	0	365,369	0	365,369
	Re Assumed	0	181,194	0	181,194
	Re Ceded	0	210,479	0	210,479
	Dir Cont	0	36,329	0	36,329
	Assmd Cont	0	14,286	0	14,286
	Ced Cont	0	14,398	0	14,398
	P&M Fees	0	0	0	0
	Net	0	372,303	0	372,303
Allowances to Mgrs & Agents		133	2,815	0	2,949
Advertising		464	3,284	7	3,754
Boards, Bureaus & Assoc		165	20,258	4	20,428
Survey & Undwtg Rpts		7	7,190	0	7,197
Audit of Assureds Recs		28	415	0	443
Salaries		85,289	119,732	3,004	208,024
Payroll Taxes		5,237	9,338	0	14,576
Employee Welfare		14,392	19,625	489	34,505
Insurance		127	1,167	4	1,298
Directors' Fees		75	275	115	465
Travel		7,686	9,056	313	17,055
Rent		9,431	10,080	229	19,738
Equipment		8,310	26,229	498	35,035
Printing & Stationery		2,972	6,068	258	9,298
Postage & Telephone		5,850	12,689	378	18,917
Legal & Auditing		1,513	3,123	156	4,792
Sub-Total		141,677	251,343	5,453	398,473
State & Local Ins Tax		0	36,641	0	36,641
Ins Dept Lic & Fees		0	6,512	0	6,512
Guar Assn Assessments		0	1,186	0	1,186
Other Taxes, Lic & Fees		0	1,407	8	1,414
Total Taxes Lic & Fees		0	45,746	8	45,754
Real Estate Expenses		0	1,565	4,396	5,961
Real Estate Taxes		344	643	678	1,665
Reimb by Unin A&H Plans		0	0	0	0
Agg Write-ins		(782)	22,196	838	22,251
Total Expense Incurred		191,923	693,794	11,374	897,093
Unpaid Exp - Curr Year		421,387	65,097	0	486,484
Unpaid Exp - Prior Year		449,965	124,678	289	574,932
Amts Rec Unins A&H - PY		0	0	0	0
Amts Rec Unins A&H - CY		0	0	0	0
Total Expense Paid		220,501	753,376	11,663	985,540

Invested Assets

Bonds	Book	Market	Cost	Par	Statement
Government	295,845	307,907	296,888	294,950	295,845
States, Terr & Possessions	679,828	708,972	883,448	685,835	679,804
Political Subdivisions	596,515	623,300	601,997	588,635	596,515
Special Rev & Assessment	1,345,010	1,418,650	1,352,424	1,348,199	1,344,870
Public Utility	54,172	53,623	53,820	54,350	52,685
Industrial	355,647	365,201	355,713	354,924	354,286
Parent, Subs & Affiliated	0	0	0	0	0
Total Bonds	3,327,018	3,477,653	3,344,291	3,326,893	3,324,007
Preferred Stock					
Public Utility	50,009	49,771	49,835		
Bank Trust Ins Company	71,728	72,484	71,728		
Industrial	206,787	205,550	208,807		
Parent, Subs & Affiliated	0	0	0		
Total Preferred Stock	328,524	327,805	328,369		
Common Stock					
Public Utility	2,480	3,318	2,480		
Bank Trust Ins Company	6,829	11,621	6,829		
Industrial	120,400	165,920	120,403		
Parent, Subs & Affiliated	12,331	55,261	12,331		
Total Common Stock	142,040	238,120	142,043		
Total Stock	470,564	563,925	470,412		
Total Bonds & Stock	3,797,582	4,041,578	3,814,703		

Fixed Income Investments

By Maturity & Type

	<1	1-5	5-10	10-20	20+	Total	Publicly Traded	Private Placements
US Government	13,251	151,213	111,025	6,884	7,315	289,688	289,688	0
Other Government States, Terr	4,754	4,205	1,232	2,719	0	12,910	12,910	0
Pol Sub	9,517	179,211	198,062	238,575	54,438	679,804	679,804	0
Spec Rev	15,354	211,837	120,850	151,537	96,938	596,515	596,515	0
Pub Util	38,070	310,794	369,310	565,668	61,228	1,345,070	1,345,070	0
Indust & Misc	7,984	30,644	11,013	3,045	0	52,685	52,685	0
Credit Tennants	164,603	91,810	186,242	39,206	9,090	490,951	490,951	0
PSA	0	0	0	0	0	0	0	0
PSA	0	0	0	0	0	0	0	0
Total	253,533	979,713	997,735	1,007,634	229,009	3,467,623	3,467,623	0

Fixed Income Investments

By Type & Class

	<1	1-5	5-10	10-20	20+	Total	Publicly Traded	Private Placements
US Government								
Class 1	13,251	151,213	111,025	6,884	7,315	289,688	289,688	0
Class 2	0	0	0	0	0	0	0	0
Class 3	0	0	0	0	0	0	0	0
Class 4	0	0	0	0	0	0	0	0
Class 5	0	0	0	0	0	0	0	0
Class 6	0	0	0	0	0	0	0	0
Other Government								
Class 1	4,754	0	0	0	0	4,754	4,754	0
Class 2	0	297	1,232	2,719	0	4,249	4,249	0
Class 3	0	3,907	0	0	0	3,907	3,907	0
Class 4	0	0	0	0	0	0	0	0
Class 5	0	0	0	0	0	0	0	0
Class 6	0	0	0	0	0	0	0	0
States, Terr								
Class 1	9,517	163,087	182,428	221,346	28,546	604,924	604,924	0
Class 2	0	0	15,638	17,229	25,891	58,756	58,756	0
Class 3	0	16,124	0	0	0	16,124	16,124	0
Class 4	0	0	0	0	0	0	0	0
Class 5	0	0	0	0	0	0	0	0
Class 6	0	0	0	0	0	0	0	0
Pol Sub								
Class 1	15,354	203,483	103,677	151,537	92,079	568,109	568,109	0
Class 2	0	8,374	17,173	0	4,858	30,406	30,406	0
Class 3	0	0	0	0	0	0	0	0
Class 4	0	0	0	0	0	0	0	0
Class 5	0	0	0	0	0	0	0	0
Class 6	0	0	0	0	0	0	0	0
Spec Rev								
Class 1	37,930	285,528	326,760	502,801	56,228	1,209,245	1,209,245	0
Class 2	0	15,232	38,225	59,853	0	113,410	113,410	0
Class 3	140	5,791	2,315	2,914	5,000	16,160	16,160	0
Class 4	0	830	2,010	0	0	2,840	2,840	0
Class 5	0	3,415	0	0	0	3,415	3,415	0
Class 6	0	0	0	0	0	0	0	0
Pub Util								
Class 1	2,984	5,000	2,914	3,045	0	13,942	13,942	0
Class 2	5,000	23,888	2,599	0	0	31,485	31,485	0
Class 3	0	1,758	5,500	0	0	7,258	7,258	0
Class 4	0	0	0	0	0	0	0	0
Class 5	0	0	0	0	0	0	0	0
Class 6	0	0	0	0	0	0	0	0
Indust & Misc								
Class 1	157,480	36,548	86,783	13,683	8,558	303,062	303,062	0
Class 2	5,484	42,247	87,956	25,244	0	160,930	160,930	0
Class 3	1,639	7,088	11,503	278	533	21,020	21,020	0
Class 4	0	5,948	0	0	0	5,948	5,948	0
Class 5	0	0	0	0	0	0	0	0
Class 6	0	0	0	0	0	0	0	0
Credit Tennants								
Class 1	0	0	0	0	0	0	0	0
Class 2	0	0	0	0	0	0	0	0
Class 3	0	0	0	0	0	0	0	0
Class 4	0	0	0	0	0	0	0	0
Class 5	0	0	0	0	0	0	0	0
Class 6	0	0	0	0	0	0	0	0
PSA								
Class 1	0	0	0	0	0	0	0	0
Class 2	0	0	0	0	0	0	0	0
Class 3	0	0	0	0	0	0	0	0
Class 4	0	0	0	0	0	0	0	0
Class 5	0	0	0	0	0	0	0	0
Class 6	0	0	0	0	0	0	0	0
Total								
Class 1	241,270	844,835	813,588	899,297	192,727	2,991,714	2,991,714	0
Class 2	10,484	90,037	162,822	105,145	30,749	399,237	399,237	0
Class 3	1,779	34,848	19,317	3,192	5,533	64,469	64,469	0
Class 4	0	8,778	2,010	0	0	8,788	8,788	0
Class 5	0	3,415	0	0	0	3,415	3,415	0
Class 6	0	0	0	0	0	0	0	0

Schedule P Summary
Summary

	<i>NET</i>				<i>DIRECT & ASSUMED</i>					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE		
Prior			168730				320307			
1990	1596494	1151101	30721	1181823	2470794	1796516	58078	1854584		
1991	1737209	1183693	34067	1197760	2638630	1724810	58950	1783760		
1992	1775609	1181475	41819	1233093	2673873	1710394	75891	1786284		
1993	1879739	1188961	48137	1236098	2779441	1715327	92777	1808106		
1994	1979732	1247456	73462	1320918	2903689	1697453	134762	1832216		
1995	2107454	1484370	114253	1578622	3071550	2051512	211112	2262622		
1996	2209212	1421809	167455	1588064	3273222	1974366	279221	2253589		
1997	2276816	1480345	278764	1759129	3302666	2013650	474069	2487721		
1998	2335012	1323943	463891	1787833	3362358	1779580	741119	2520668		
1999	2353628	1019829	910056	1928985	3372517	1445408	1464449	2099855		
	20 250,905	12 650 782	2,330 175	14,814,225	29 848 740	17 909 016	3 910 733	21 499 445		
Ultimate Incurred Loss & ALAE	12	24	36	48	60	72	84	96	108	120
1990	823916	1104131	1122146	1122467	1128326	1118865	1110486	1106679	1105497	1109923
1991	1159523	1180612	1151034	1148713	1134153	1124437	1115902	1112973	1112987	
1992	1266258	1242862	1217274	1188499	1171824	1157443	1150694	1148914		
1993	1310212	1265073	1233699	1189098	1160804	1144456	1142139			
1994	1358920	1314575	1275997	1236108	1213314	1204485				
1995	1570363	1547449	1526151	1487374	1484921					
1996	1562228	1528197	1503007	1470585						
1997	1666724	1658363	1626278							
1998	1677599	1645660								
1999	1759654									
Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120
1990	459707	736944	869785	953428	1009607	1037505	1056334	1066110	1075164	1080414
1991	475583	740927	870282	958701	1010178	1043323	1060304	1072111	1080292	
1992	511605	787838	918867	1000836	1056514	1080877	1099026	1109015		
1993	523717	790482	920709	1004739	1050583	1078352	1095248			
1994	546303	830218	969956	1052257	1107812	1134153				
1995	711681	1036387	1191990	1300682	1355550					
1996	700904	1045166	1218549	1310046						
1997	830287	1204860	1359498							
1998	841694	1203813								
1999	902204									
Bulk & IBNR Reserves	12	24	36	48	60	72	84	96	108	120
1990	319090	169339	110800	78364	58387	40421	28341	20788	15012	17692
1991	403557	201855	137372	89485	59786	40995	27533	19812	17963	
1992	441817	236282	145782	81560	56691	37910	27530	22241		
1993	472302	255327	161941	91444	54149	32017	25539			
1994	463389	232103	148843	82294	50484	37437				
1995	441776	233818	141054	82171	49085					
1996	452418	220372	134492	73931						
1997	435651	204904	113925							
1998	438671	190284								
1999	458213									
Reported Loss & ALAE	12	24	36	48	60	72	84	96	108	120
1990	504828	934792	1011346	1044103	1069939	1078464	1082145	1085891	1090485	1092231
1991	755966	958857	1013862	1059228	1074367	1083442	1088369	1093161	1095024	
1992	824441	1005580	1071492	1104909	1115133	1119533	1123164	1126673		
1993	837910	1009746	1071758	1097654	1106455	1112439	1116800			
1994	896531	1082472	1127154	1153814	1162830	1167048				
1995	1128587	1313631	1385097	1405203	1415836					
1996	1109810	1307825	1368515	1396634						
1997	1231073	1453459	1512353							
1998	1238928	1455378								
1999	1301441									

Schedule P Home
Home

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Pad L&LAE	Un-paid L&LAE	Ultimate L&LAE		
Pnor			857				4109			
1990	182860	131875	637	132512	267430	187383	1530	188914		
1991	196945	138220	298	138518	294480	195859	589	196450		
1992	215241	171038	195	171231	319753	244872	522	245494		
1993	232885	172846	1858	174704	345422	249482	3708	253187		
1994	242880	174440	2042	178482	372249	249711	4566	254278		
1995	259957	242440	4348	248788	407206	351214	7145	358382		
1996	284348	213878	5883	219561	446710	305739	9918	315650		
1997	304432	264007	13638	277644	463207	378179	22200	400382		
1998	320240	214763	23968	238731	483897	294224	38743	332966		
1999	324779	208513	85414	293927	501395	300317	129528	429844		
	2,584,647	1,832,018	138,938	2,070,098	3,901,749	2,757,080	222,558	2,975,533		
Ultimate Incurred Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	31169	123086	121828	121312	120960	120786	120687	120888	120907	120885
1991	126731	130028	127583	126730	125640	127269	126636	126266	125893	
1992	157558	159071	158104	159525	157525	157873	157124	156249		
1993	163692	163139	161354	161677	160495	160421	159270			
1994	167469	164228	163903	163628	161827	159595				
1995	230837	229624	227953	228813	226454					
1996	202686	201268	202338	200922						
1997	259065	260110	256783							
1998	222748	221905								
1999	268705									
Paid Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	76159	108951	114280	115908	116748	117938	118845	119859	120080	120052
1991	78459	109374	115786	119285	121939	124971	125535	125587	125596	
1992	107795	140993	146309	150711	153028	154570	155469	156047		
1993	106531	143622	148888	153620	156320	157590	157510			
1994	105504	142706	148931	154062	155933	157630				
1995	165482	206802	212794	218489	222294					
1996	132687	178721	189628	195514						
1997	187523	234064	243893							
1998	157251	199248								
1999	190205									
Bulk & IBNR Reserves										
	12	24	36	48	60	72	84	96	108	120
1990	16747	6046	3291	1622	1006	1017	1114	756	610	518
1991	22076	6873	3360	1789	650	979	671	419	89	
1992	20808	5358	3974	2577	1807	1457	659	122		
1993	20824	6895	3856	2499	1486	1254	402			
1994	28343	8902	4454	3171	1958	357				
1995	23799	7374	3868	1363	889					
1996	25567	7015	3968	1276						
1997	27611	9315	4424							
1998	25832	5823								
1999	30318									
Reported Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	14422	117040	118537	119690	119954	119769	119553	120230	120297	120167
1991	104655	123153	124223	124941	124990	126290	125985	125847	125804	
1992	136750	153713	154130	156948	155718	158418	156465	156127		
1993	142868	158444	157498	159178	159009	159167	158898			
1994	141126	157326	159449	160457	159871	159238				
1995	207038	222250	224085	225450	225765					
1996	177119	194251	198372	199646						
1997	231454	250795	252359							
1998	198914	216082								
1999	238387									

Schedule P PPA
PPA

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE		
Pnor			7298				108598			
1990	335080	312948	4088	317012	520059	458861	10976	459639		
1991	380573	314109	2349	316458	558734	434597	8806	443404		
1992	419726	345629	3669	349298	619903	452844	15133	467977		
1993	518045	373975	4924	378900	717146	470528	14253	484783		
1994	578354	389123	10584	390706	779551	473475	24842	498419		
1995	582729	404411	22852	427063	805111	512703	54563	567287		
1996	618378	412208	40134	452342	858327	535228	71107	606335		
1997	640517	403115	88525	489839	872722	524373	135351	659722		
1998	629561	349946	170166	520112	834695	450637	249385	700006		
1999	801444	180893	335722	518615	899219	240595	486258	726851		
	5,302,407	3,486,355	688,089	4,167,145	7,288,487	4,553,641	1,177,350	5,824,403		
Ultimate Incurred Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	235477	292801	293854	290788	292853	282894	291327	290965	291114	292586
1991	315929	306878	298835	295904	295278	282241	292301	292545	291313	
1992	363803	353503	342560	327715	324699	322280	320430	319877		
1993	413788	398749	387106	368160	353813	347847	346747			
1994	448442	413814	393299	373852	366441	364088				
1995	444878	434244	413134	400498	394819					
1996	455012	435873	420218	418199						
1997	467927	462347	452051							
1998	500040	477071								
1999	471228									
Paid Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	77087	168734	222770	254634	275564	282970	286341	287228	288283	288722
1991	79765	171913	226588	259418	275298	283357	286679	288712	289108	
1992	84913	190748	252451	285703	305307	310900	314584	316362		
1993	98718	208521	273674	310892	328984	338098	342021			
1994	102787	225148	289638	325387	346017	354008				
1995	120279	253104	318140	358551	373180					
1996	123944	261435	338422	379957						
1997	147317	303231	369873							
1998	163301	315852								
1999	155240									
Bulk & IBNR Reserves										
	12	24	36	48	60	72	84	96	108	120
1990	88588	45059	22914	11012	5770	4310	1942	1244	1285	3048
1991	128830	51410	26820	10293	7259	2509	1985	1787	1133	
1992	142842	70827	32690	12381	8733	4429	2682	1426		
1993	174297	88315	53137	25044	11201	4480	3188			
1994	176867	79397	48819	20048	8270	4187				
1995	144802	73809	35777	15572	8221					
1996	155447	66134	32538	15439						
1997	147862	61175	32130							
1998	151913	55373								
1999	148225									
Reported Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	136889	247542	270940	279776	287183	288584	289385	289721	288829	289538
1991	187099	255259	271915	285811	288017	289732	290316	290758	280180	
1992	220961	282678	308870	315334	317966	317831	317748	318451		
1993	239489	310434	333968	341116	342812	343187	343579			
1994	271575	334417	346480	353804	358171	359922				
1995	268878	360435	377357	384924	386598					
1996	296585	369739	387882	402760						
1997	320065	401172	419921							
1998	348127	421698								
1999										

Schedule P CAT
CAT

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE		
Prior			2702				3715			
1990	121206	91802	406	92208	189409	144831	600	145432		
1991	128555	92839	858	93695	204400	150188	1735	151927		
1992	124279	79946	1339	81285	201211	128849	2074	128920		
1993	123834	76712	2154	78866	198350	125331	3528	128861		
1994	131029	92997	3977	96973	211733	149183	7193	156377		
1995	143954	108255	9735	117990	229659	171916	19590	191508		
1996	140865	95172	15902	111074	223883	143438	24484	167918		
1997	152933	93358	34418	127777	238474	136977	54960	191939		
1998	159345	70197	65478	135675	252011	111602	103884	215485		
1999	183010	39154	98710	137864	270259	65089	165210	230297		
	1,389,010	840,432	235,677	1,073,407	2,219,189	1,325,402	388,973	1,708,664		
Ultimate Incurred Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	103752	91993	94238	90342	88504	88844	86210	88043	88110	85808
1991	97383	97424	92733	89450	89114	87382	86527	86704	86450	
1992	95589	86374	79188	78775	75922	75681	75573	75554		
1993	94825	86782	80340	78332	74121	73995	73827			
1994	100822	104601	100696	92725	89616	88182				
1995	122179	123418	119793	117433	111201					
1996	113679	111402	106610	104985						
1997	116224	118530	119508							
1998	123729	124085								
1999	125756									
Paid Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	16943	38378	58582	70402	78094	81467	83683	84618	85253	85419
1991	17128	36960	56873	69814	79020	82355	83888	85315	85635	
1992	15792	34328	49699	59062	66911	71248	73105	74273		
1993	15233	33379	49302	59438	65855	69586	71762			
1994	19119	41258	61135	73195	80738	84388				
1995	24246	53612	75796	93280	101944					
1996	21620	49388	73057	89645						
1997	23613	57681	86166							
1998	27102	60959								
1999	31039									
Bulk & IBNR Reserves										
	12	24	36	48	60	72	84	96	108	120
1990	43521	27080	17110	8994	4757	2089	1283	726	425	156
1991	55125	30534	15215	7554	4407	2162	580	449	202	
1992	52945	25383	11683	6847	2140	1066	692	154		
1993	55010	30680	14368	5819	2192	865	510			
1994	48978	28808	19863	8013	3019	1045				
1995	54679	30616	17538	9470	2775					
1996	53285	28634	12875	5020						
1997	52032	21880	11979							
1998	57150	29154								
1999	54703									
Reported Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	60231	64913	77128	81348	83747	84555	84927	85317	85685	85652
1991	42258	66890	77518	81896	84707	85200	85947	86255	86248	
1992	42644	60891	67505	72128	73782	74615	74881	75400		
1993	39815	58102	65974	70513	71929	73130	73317			
1994	51844	75793	80833	84712	86597	87137				
1995	87500	92802	102255	107963	108426					
1996	60394	84768	93735	99965						
1997	64192	95150	107529							
1998	66579	94931								
1999										

Schedule P WC
WC

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&AE	Un-paid L&AE	Ultimate L&AE	Earned Premium	Paid L&AE	Un-paid L&AE	Ultimate L&AE		
Prior			78038				106378			
1990	204428	156599	18644	175243	310843	258698	27518	286216		
1991	228937	170807	22199	193006	333848	258255	31958	290213		
1992	245414	151145	25927	177073	381994	236442	39362	275807		
1993	243405	138859	28236	167095	381489	233877	48020	281895		
1994	257538	138945	29623	168588	357778	170405	44659	215065		
1995	273523	123364	36253	159816	330575	148058	54122	202178		
1996	276387	111114	42808	153921	357529	130814	84141	194955		
1997	254089	105571	57325	162898	346474	129930	105424	235354		
1998	222788	88125	78934	167058	322711	120501	125566	246068		
1999	209180	48578	137297	185875	350794	76524	240165	316689		
	2 415 649	1 233 107	555,280	1 710,351	3 454 035	1 763 504	887 309	2,544 440		
Ultimate Incurred Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	237143	174455	182141	189341	189543	186321	180851	179232	176318	179289
1991	183183	198016	207786	210445	203707	201418	187068	191872	193143	
1992	203009	207190	205272	193977	192942	185380	180604	180741		
1993	196881	197471	189212	179989	172715	166559	166470			
1994	201220	185241	178265	172908	161405	158958				
1995	198383	183219	174066	162395	155457					
1996	177561	175394	163821	148820						
1997	175881	166151	152291							
1998	159221	151739								
1999	187358									
Paid Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	35128	82507	111848	130402	141543	147667	153294	156584	159190	161313
1991	38322	91252	121889	140972	152440	161352	165654	169236	171687	
1992	37356	88873	115335	131775	143216	148887	153198	155774		
1993	35233	77467	102068	120431	128284	134727	139327			
1994	34668	75349	102135	115720	124387	130418				
1995	34389	78001	98458	112317	120178					
1996	32455	72487	93808	105008						
1997	36129	75092	96765							
1998	33953	75818								
1999	37710									
Bulk & IBNR Reserves										
	12	24	36	48	60	72	84	96	108	120
1990	70862	42977	30758	32418	27645	21922	15538	12541	8179	10544
1991	94118	54332	47691	41085	29834	24448	18619	12288	12533	
1992	111354	70926	53555	35145	30735	21885	15183	13910		
1993	114435	73432	52197	34810	26032	18988	14680			
1994	121689	70009	41174	31344	19751	16720				
1995	112516	57527	39464	26749	17419					
1996	98487	57303	41963	23429						
1997	86649	49691	27381							
1998	79853	37648								
1999	81687									
Reported Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	168281	131478	151385	156925	161898	164399	165315	166891	168139	168745
1991	89065	143884	180075	169360	173873	176972	178447	179386	180610	
1992	91655	136264	151717	158832	162207	163475	165421	166831		
1993	82446	124039	137015	145179	146683	148571	151780			
1994	79551	125232	137091	141562	141654	142238				
1995	85867	125892	134632	135646	138038					
1996	81074	118091	121858	123191						
1997	88012	118460	124910							
1998	79388	114091								
1999										

Schedule P CMP
CMP

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un paid L&LAE	Ultimate L&LAE		
Prior			30014				42451			
1990	268081	172490	8017	178507	483879	325526	13193	338717		
1991	291919	170949	7500	178449	537660	313992	14519	328513		
1992	274840	158064	8217	167282	499287	276272	16823	293097		
1993	246992	139220	10615	149835	449394	271493	21117	292610		
1994	249014	155661	24854	180515	476958	281876	49882	331757		
1995	279522	204369	34205	238575	517417	368901	85087	433988		
1996	285944	165684	49408	215091	526508	274108	86549	380656		
1997	291659	163198	87729	230928	532719	279822	124208	404030		
1998	312958	141202	100238	241439	561943	233964	175979	409944		
1999	333786	115598	166178	281747	586434	191492	309420	500910		
	2 834 485	1,586,405	505 973	2,062 368	5 171 997	2,817 446	919,228	3 694 220		
Ultimate Incurred Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1980	116941	159279	164026	165374	166951	164740	165179	163981	165389	165814
1991	178874	170576	188527	172508	166693	164591	162938	164399	185802	
1992	184975	170748	186017	160701	156753	152859	154144	153881		
1993	162510	152915	150070	142577	137894	135851	135555			
1994	162102	159861	162838	161429	162919	165538				
1995	215829	220404	227334	225469	219830					
1996	200189	198951	197567	195372						
1997	216892	216869	208735							
1998	223208	220713								
1999	258721									
Paid Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	53345	93378	109723	124477	136250	144479	150445	153448	157898	160070
1991	57388	91261	107908	123718	135289	143442	150291	154320	158888	
1992	58720	87647	101284	115979	127967	135136	141522	145149		
1993	48704	78127	92073	104895	113236	120282	125630			
1994	50966	84838	103902	118267	133850	141842				
1995	78161	118181	146293	171203	187484					
1996	63526	103621	133062	146531						
1997	74185	122874	144416							
1998	83350	125455								
1999	101986									
Bulk & IBNR Reserves										
	12	24	36	48	60	72	84	96	108	120
1990	50447	38781	28656	19859	14350	8591	7246	4671	3740	2777
1991	79523	48152	35577	24870	14345	9357	4787	3965	3346	
1992	86097	52461	37055	20904	13105	7997	7269	5731		
1993	72108	47185	32424	19468	11602	7097	5788			
1994	65905	38878	29713	17684	15606	13558				
1995	74134	52068	37983	23754	16595					
1996	85289	53101	35545	23456						
1997	87921	51496	31286							
1998	86114	52298								
1999	94552									
Reported Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	66494	120498	135370	* 145515	152801	156149	157933	159310	161849	163037
1991	99151	122424	132950	147638	152348	155234	158151	160434	162456	
1992	98878	118287	128962	139797	143648	144662	146875	148150		
1993	90402	105730	117848	123109	128292	128754	129767			
1994	96197	121183	133125	143745	147313	151980				
1995	141695	168336	189351	201715	203235					
1996	114800	145850	162042	171916						
1997	128971	165372	177449							
1998	137094	168415								
1999										

Schedule P Spcl_Liab
Spcl_Liab

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE		
Pnor			63				1014			
1990	11284	10350	0	10350	26860	24913	9	24922		
1991	11963	5524	0	5524	22149	11497	14	11512		
1992	7853	2584	0	2584	13061	4704	3	4707		
1993	720	1565	0	1565	3242	5882	0	5882		
1994	757	147	3	150	4348	2491	6	2497		
1995	4485	4738	-115	4623	13337	10461	-106	10354		
1996	5630	3785	869	4464	14176	8784	706	9489		
1997	8195	3894	499	4393	20282	10134	715	10848		
1998	4370	4085	1705	5790	13613	10164	3672	13836		
1999	9225	3457	2239	5696	23560	11032	6513	17544		
	62 482	40 139	5 063	45 139	154 429	100,062	12 546	111,591		
Ultimate Incurred Loss & ALAE										
1990	12	24	36	48	60	72	84	96	108	120
1991	9249	6967	8391	10317	10317	10208	10208	10205	10206	10206
1992	4970	5916	8088	6076	6048	6045	5257	5258	5258	5258
1993	2893	2580	2561	2551	2559	2462	2462	2462	2462	2462
1994	497	491	471	475	1582	1558	1537			
1994	524	636	981	155	127	129				
1995	3479	3554	4730	4910	4601					
1996	3135	3605	3856	4411						
1997	3490	4226	4327							
1998	2423	5452								
1999	4464									
Paid Loss & ALAE										
1990	12	24	36	48	60	72	84	96	108	120
1990	2624	5741	6685	10183	10202	10204	10204	10206	10206	10206
1991	1954	4073	5987	5984	6005	6044	5258	5258	5258	5258
1992	1563	2531	2551	2557	2557	2462	2462	2462	2462	2462
1993	330	420	459	471	1558	1558	1537			
1994	323	505	838	89	113	126				
1995	819	2463	4077	4503	4715					
1996	1675	2571	3138	3743						
1997	1909	3115	3831							
1998	1180	3748								
1999	2278									
Bulk & IBNR Reserves										
1990	12	24	36	48	60	72	84	96	108	120
1990	1501	783	720	110	110	2	2	0	0	0
1991	1150	650	35	46	13	0	0	0	0	0
1992	509	7	5	1	1	0	0	0	0	0
1993	27	19	3	3	3	0	0			
1994	60	53	65	34	-1	0				
1995	351	188	284	131	-56					
1996	240	445	239	442						
1997	764	361	197							
1998	242	960								
1999	381									
Reported Loss & ALAE										
1990	12	24	36	48	60	72	84	96	108	120
1990	7748	8184	7671	10207	10207	10206	10206	10206	10206	10206
1991	3820	5266	6051	6030	6035	6045	5257	5258	5258	5258
1992	2364	2553	2556	2552	2558	2462	2462	2462	2462	2462
1993	470	472	468	472	1559	1558	1537			
1994	464	563	916	121	128	129				
1995	3128	3366	4446	4779	4657					
1996	2895	3160	3617	3969						
1997	2726	3865	4130							
1998	2181	4462								
1999										

Schedule P OL_OCC
OL_OCC

	NET				DIRECT & ASSUMED						
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE			
Prior			42889				47789				
1990	30235	12910	890	13800	84942	24851	4125	28777			
1991	30355	13098	1008	14104	85030	22833	1578	24410			
1992	23685	14413	1234	15847	55258	27196	2088	29284			
1993	20320	10459	1354	11813	57590	18847	2149	20799			
1994	22629	11501	2256	13757	62070	18108	3427	21530			
1995	28984	15411	4280	19691	84549	22115	7151	29286			
1996	22210	15208	5233	20441	65755	28287	8690	37959			
1997	35295	11500	12587	24067	67685	16897	23343	40241			
1998	37183	5248	17584	22831	74693	8187	32855	41021			
1999	38718	3103	27581	30684	74071	4343	54224	58587			
	289,814	112,849	118,858	186,835	651,641	182,222	187,377	331,834			
Ultimate Incurred Loss & ALAE											
	12	24	36	48	60	72	84	96	108	120	
1990	54414	13721	15324	14387	13934	13289	11633	11487	11861	12173	
1991	18848	17371	17329	14299	14580	12644	12087	12994	12440		
1992	18238	18092	18455	15820	14589	14887	13996	13995			
1993	18382	16030	14787	11981	10731	9585	10317				
1994	16047	16153	15484	11981	11872	11984					
1995	23491	19258	19189	17881	17805						
1996	22985	21344	20733	17923							
1997	22349	20149	21320								
1998	22523	20149									
1999	28440										
Paid Loss & ALAE											
	12	24	36	48	60	72	84	96	108	120	
1990	938	2828	5943	7171	8243	8797	10020	10408	10658	11330	
1991	1482	3249	4989	7365	8004	9353	10018	10659	11492		
1992	1528	3883	6372	9346	11397	11712	12523	12823			
1993	756	2083	5281	6316	7432	7983	9047				
1994	1129	3085	5928	7381	8538	9863					
1995	3130	6029	9157	12243	13839						
1996	4210	7347	9915	13081							
1997	1513	4327	9360								
1998	1100	3491									
1999	1758										
Bulk & IBNR Reserves											
	12	24	36	48	60	72	84	96	108	120	
1990	9707	8192	8815	4963	3774	2377	1093	784	659	611	
1991	8755	9461	7595	3827	2995	1394	880	862	698		
1992	11070	9521	5796	3842	1739	1054	1008	959			
1993	12767	8372	5287	3043	1543	1237	1058				
1994	10305	7769	5833	1846	1550	1571					
1995	14502	8334	4915	3284	2070						
1996	13492	8957	5839	3570							
1997	14081	9881	5633								
1998	14531	9152									
1999	21369										
Reported Loss & ALAE											
	12	24	36	48	60	72	84	96	108	120	
1990	44707	5529	8509	9424	10160	10912	10540	10713	11002	11582	
1991	10091	7910	9734	10672	11585	11250	11207	12132	11742		
1992	5186	8571	10659	11978	12850	13833	12988	13038			
1993	5595	7858	9500	8938	9188	8348	9259				
1994	5742	8384	9651	10015	10322	10413					
1995	8889	10824	14274	14397	15735						
1996	9493	12387	14894	14353							
1997	8268	10288	15687								
1998	7992	10997									
1999											

Schedule P Reins_A
Reins_A

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE		
Prior			4134				7323			
1990	1204	1874	6	1880	2540	3568	54	3622		
1991	0	15	-138	-123	2209	888	-221	665		
1992	0	180	-2	158	919	2049	-3	2048		
1993	0	184	3	187	655	838	10	849		
1994	0	917	-113	804	744	2091	-12	2079		
1995	6715	4654	679	5333	9096	7280	794	8074		
1996	9784	5269	805	6074	13415	8261	1211	10473		
1997	14779	7600	2618	10218	20089	12082	3133	15215		
1998	18946	5087	3529	8818	24984	6732	4399	11131		
1999	10243	8825	-711	6114	19020	33825	4834	36559		
	61 671	32 585	10 810	39 281	93 651	78 612	21,522	92 813		
Ultimate Incurred Loss & ALAE										
1990	12	24	36	48	60	72	84	96	108	120
1991	17165	1230	3126	2552	2744	2009	1862	1946	1969	1870
1992	0	0	0	0	0	0	14	15	-124	
1993	0	0	0	0	0	138	140	132		
1994	0	0	0	0	354	422	183			
1994	0	178	576	1081	1006	795				
1995	3657	4716	5568	5447	5314					
1996	4101	6042	5958	6008						
1997	9551	9014	10188							
1998	8243	8599								
1999	5870									
Paid Loss & ALAE										
1990	12	24	36	48	60	72	84	96	108	120
1990	960	2037	2269	2168	1753	1806	1808	1865	1865	1865
1991	0	0	0	0	0	0	14	14	14	
1992	0	0	0	0	0	134	134	134		
1993	0	0	0	0	123	177	180			
1994	0	2	203	745	844	909				
1995	901	2653	4083	4394	4635					
1996	1082	3954	5061	5203						
1997	4877	6217	7573							
1998	3357	5072								
1999	6629									
Bulk & IBNR Reserves										
1990	12	24	36	48	60	72	84	96	108	120
1990	478	587	467	460	728	73	35	71	93	38
1991	0	0	0	0	0	0	0	1	-2	
1992	0	0	0	0	0	-1	2	-2		
1993	0	0	0	0	13	85	-11			
1994	0	174	167	10	28	-68				
1995	1358	914	584	330	433					
1996	1296	839	808	389						
1997	2453	1143	988							
1998	2804	1509								
1999	-221									
Reported Loss & ALAE										
1990	12	24	36	48	60	72	84	96	108	120
1990	16687	663	2659	2092	2015	1936	1827	1875	1876	1832
1991	0	0	0	0	0	0	14	14	-122	
1992	0	0	0	0	0	137	138	134		
1993	0	0	0	0	341	337	194			
1994	0	2	409	1071	978	863				
1995	2299	3802	4984	5117	4881					
1996	2805	5203	5348	5617						
1997	7098	7871	9200							
1998	5439	7090								
1999										

Schedule P Reins_B
Reins_B

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Prem um	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE		
Prior			0				0			
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	0	765	127	892	0	765	127	892		
1995	4277	4426	354	4780	4595	4823	365	5188		
1996	5545	4650	660	5310	6582	5025	687	5712		
1997	7558	8832	482	9314	8877	8585	525	10110		
1998	8407	3191	1401	4592	10177	3481	1610	5091		
1999	981	101	345	446	1555	301	458	759		
	28 768	21 965	3 369	25,334	31,588	23 980	3,772	27 752		
Ultimate Incurred Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	166	475	869	988	899	892				
1995	4383	4507	4355	4412	4780					
1996	4417	4966	4958	5310						
1997	8600	9239	8314							
1998	4837	4592								
1999	446									
Paid Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	138	389	481	706	737	765				
1995	2307	3534	4073	4184	4428					
1996	1872	3809	4479	4650						
1997	4473	8008	8832							
1998	1676	3191								
1999	101									
Bulk & IBNR Reserves										
	12	24	36	48	60	72	84	96	108	120
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	0	13	31	70	73	72				
1995	766	525	35	3	228					
1996	1020	286	153	310						
1997	1428	348	-110							
1998	1492	551								
1999	3									
Reported Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	166	482	838	918	826	820				
1995	3597	3962	4320	4409	4552					
1996	3397	4680	4805	5000						
1997	7171	8891	9424							
1998	3145	4041								
1999										

Schedule P Reins_C
Reins_C

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Pad L&LAE	Un-paid L&LAE	Ultimate L&LAE		
Pnor			0				0			
1990	0	0	0	0	0	0	0	0	0	
1991	0	0	0	0	0	0	0	0	0	
1992	0	0	0	0	0	0	0	0	0	
1993	0	0	0	0	0	0	0	0	0	
1994	0	1	0	1	0	1	0	0	1	
1995	219	336	240	576	219	338	240	576		
1996	171	0	0	0	171	0	0	0	0	
1997	70	0	0	0	73	0	0	0	0	
1998	66	0	0	0	70	0	0	0	0	
1999	7	0	0	0	7	0	0	0	0	
Ultimate Incurred Loss & ALAE	533	337	240	577	540	337	240	577		
	12	24	36	48	60	72	84	96	108	120
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	0	1	1	1	1	1	0	0	0	0
1995	165	306	446	886	576	1				
1996	0	1	0	0						
1997	4	0	0							
1998	4	0								
1999	0									
Paid Loss & ALAE	12	24	36	48	60	72	84	96	108	120
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	0	1	1	1	1	1				
1995	60	208	269	305	336					
1996	0	0	0	0						
1997	0	0	0							
1998	0	0								
1999	0									
Bulk & IBNR Reserves	12	24	36	48	60	72	84	96	108	120
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	0	0	0	0	0	0	0	0	0	0
1995	84	39	6*	489	157					
1996	0	1	0	0						
1997	4	0	0							
1998	4	0								
1999	0									
Reported Loss & ALAE	12	24	36	48	60	72	84	96	108	120
1990	0	0	0	0	0	0	0	0	0	0
1991	0	0	0	0	0	0	0	0	0	0
1992	0	0	0	0	0	0	0	0	0	0
1993	0	0	0	0	0	0	0	0	0	0
1994	0	1	1	1	1	1				
1995	81	267	385	397	419					
1996	0	0	0	0						
1997	0	0	0							
1998	0	0								
1999	0									

Schedule P: PL_OCC
PL_OCC

	NET				DIRECT & ASSUMED						
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE			
Prior			72				77				
1990	496	383	38	401	620	528	38	566			
1991	364	37	5	42	455	25	5	30			
1992	282	7	0	8	352	-28	0	-28			
1993	228	28	63	91	285	28	118	144			
1994	196	12	0	12	249	-2	0	-2			
1995	178	73	0	73	224	56	7	62			
1996	128	2	51	53	218	-28	82	57			
1997	140	43	267	310	204	8	405	414			
1998	891	1086	249	1335	1095	1050	399	1449			
1999	1485	11	281	292	1810	20	457	477			
	4,387	1,862	1,026	2,617	5,512	1,859	1,586	3,169			
Ultimate Incurred Loss & ALAE											
	12	24	36	48	60	72	84	96	108	120	
1990	437	52	191	146	147	178	183	181	179	396	
1991	0	111	102	72	85	31	33	33	42		
1992	150	104	31	31	11	1	1	9			
1993	174	59	51	45	38	25	88				
1994	132	48	38	28	8	11					
1995	52	61	97	189	67						
1996	51	42	182	53							
1997	83	197	307								
1998	1942	1303									
1999	289										
Paid Loss & ALAE											
	12	24	36	48	60	72	84	96	108	120	
1990	7	-2	17	25	25	178	178	179	179	358	
1991	-16	10	27	27	30	31	33	33	37		
1992	1	1	1	1	1	1	1	8			
1993	14	19	21	25	25	25	25				
1994	3	8	8	8	8	11					
1995	2	11	67	67	67						
1996	1	2	2	2							
1997	0	7	40								
1998	1036	1054									
1999	11										
Bulk & IBNR Reserves											
	12	24	36	48	60	72	84	96	108	120	
1990	8	15	35	0	10	0	0	0	0	0	
1991	0	75	50	20	10	0	0	0	0	0	
1992	126	100	30	20	10	0	0	0			
1993	150	40	30	20	11	0	0				
1994	51	40	30	20	0	0					
1995	50	40	31	121	0						
1996	50	40	180	51							
1997	51	191	204								
1998	200	204									
1999	203										
Reported Loss & ALAE											
	12	24	36	48	60	72	84	96	108	120	
1990	431	37	158	146	137	178	183	181	179	396	
1991	0	38	52	52	55	31	33	33	42		
1992	24	4	1	11	1	1	1	9			
1993	24	19	21	25	25	25	88				
1994	81	8	8	8	8	11					
1995	2	21	68	68	67						
1996	1	2	2	2							
1997	12	6	103								
1998	1742	1099									
1999											

Schedule P: Property - Short-Tail Lines
Property - Short-Tail Lines

	NET				DIRECT & ASSUMED					
	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE	Earned Premium	Paid L&LAE	Un-paid L&LAE	Ultimate L&LAE		
<i>Prior</i>			685				875			
1990	441540	259892	17	259910	604612	367757	35	367789		
1991	467598	258097	-10	258087	619665	336678	-31	336838		
1992	464489	268491	40	268527	602137	339094	-91	339000		
1993	453330	273113	.70	273042	625868	339221	-124	339096		
1994	499335	282947	109	283058	638010	349351	-28	349323		
1995	522913	351893	1622	353514	689562	453649	2154	455801		
1996	559841	394629	6106	400733	759148	532730	11846	544379		
1997	569171	419227	2716	421943	732060	515663	3805	519466		
1998	620257	441013	639	441654	782489	539058	4647	543701		
1999	660625	413621	56984	470604	843802	521850	67322	589176		
	5,299,099	3,382,923	68,838	3,431,072	6,897,353	4,285,051	90,210	4,384,367		
Ultimate Incurred Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	18169	240747	239027	237908	242273	241818	242368	241642	241644	241096
1991	233807	234484	232073	233229	233050	232836	233043	233087	232770	
1992	242045	245220	247080	247574	246824	248124	246220	246014		
1993	259685	249437	250298	249862	248883	248393	248145			
1994	252996	250341	259047	257554	257193	254311				
1995	323230	324138	329456	321243	324017					
1996	378412	369311	376748	370764						
1997	386898	393232	391454							
1998	408883	410052								
1999	428379									
Paid Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	196518	238594	237688	237998	241185	241001	241516	241617	241572	241079
1991	201123	230835	230225	232118	232153	232418	232934	232997	232779	
1992	205937	240834	244885	245702	248130	246027	246027	245983		
1993	218200	246864	248963	248651	248666	248328	248209			
1994	231858	256951	258956	256716	258646	254211				
1995	282095	313769	318783	321166	322444					
1996	317852	363851	365979	364712						
1997	348748	390248	388949							
1998	369408	409927								
1999	375249									
Bulk & IBNR Reserves										
	12	24	36	48	60	72	84	96	108	120
1990	27233	-161	36	-1072	236	40	90	-5	21	0
1991	13980	459	929	201	273	148	11	43	-36	
1992	18066	1699	994	245	421	23	35	-59		
1993	22684	589	631	738	66	31	-58			
1994	13211	260	694	-46	232	15				
1995	14715	2184	514	905	554					
1996	20245	-383	588	549						
1997	14794	-357	-187							
1998	18538	-2388								
1999	28993									
Reported Loss & ALAE										
	12	24	36	48	60	72	84	96	108	120
1990	-9064	240908	238991	238980	242037	241778	242276	241647	241623	241096
1991	219827	234035	231144	233028	232777	232688	233032	233044	232806	
1992	225979	243521	246092	247329	246403	246101	246185	246073		
1993	237001	248848	249657	249124	248817	248382	248201			
1994	249785	259081	258353	257800	256961	254298				
1995	308515	321954	328942	320338	323463					
1996	358167	369694	370160	370215						
1997	372104	393589	391641							
1998	390347	412440								
1999										