

EXHIBIT 17

ATRIUM INSURANCE CORPORATION
ANALYSIS OF EXCESS-OF-LOSS
REINSURANCE PROGRAM - 40% NET PREMIUM FOR
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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ATRIUM INSURANCE CORPORATION

ANALYSIS OF EXCESS-OF-LOSS REINSURANCE PROGRAM - 40% NET PREMIUM FOR UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

INTRODUCTION

Mortgage insurance protects an investor holding a mortgage loan against default by the mortgagor. Banks and mortgage lenders such as PHH Corporation (PHH) generally require that borrowers obtain mortgage insurance from third-party mortgage insurers on low down payment loans. These same banks and mortgage lenders reinsure mortgage insurance risk by operating insurance companies and assuming reinsurance business from a primary insurer. Under the proposed structure, Atrium Insurance Corporation (Atrium) will enter into an excess-of-loss reinsurance agreement with United Guaranty Residential Insurance Company (UGRIC). UGRIC issues mortgage insurance on mortgage loans originated or purchased by affiliate lenders of Atrium. Atrium is therefore agreeing to accept from UGRIC a portion of the risk of default in return for a share of the premium paid.

Milliman, Inc. (Milliman) has been retained by PHH to independently assess the likelihood that a particular mortgage reinsurance structure with UGRIC would meet two tests specified in the August 6, 1997 letter of the Department of Housing and Urban Development with respect to compliance of captive mortgage reinsurance arrangements with the Real Estate Settlement Procedures Act. Although Atrium is not a captive insurance company, its relationship to PHH as an insurance company subsidiary lends itself to be held to the same captive requirements set forth by the Department of Housing and Urban Development. It is on the basis of this structural similarity that Milliman develops its opinion.

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PERMISSIBILITY OF LENDER CAPTIVE REINSURANCE ARRANGEMENTS

On August 6, 1997, the Department of Housing and Urban Development (the “Department”) issued a letter (the “HUD Letter”) detailing the facts concerning captive reinsurance programs, relevant law, and how the Department will scrutinize lender captive reinsurance arrangements to determine whether any specific captive reinsurance program is permissible under the Real Estate Settlement Procedures Act (“RESPA”), specifically paragraph 8 (c) (2) of RESPA, 12 U.S.C. & 2607 (c) (2). For reasons set forth in the HUD Letter, the Department concluded that, so long as payments for reinsurance arrangements are solely “payments for goods or services actually performed,” these arrangements are permissible under RESPA. We understand that you are familiar with the HUD Letter, and we have attached a copy of the letter to this report (Attachment A).

For reasons set forth in the HUD Letter, the Department’s view of captive reinsurance is that the arrangements are permissible under RESPA if the payments to the reinsurer: (1) are for reinsurance services actually furnished or for services performed and (2) are bona fide compensation that does not exceed the value of such services. Where the Department scrutinizes a captive reinsurance arrangement, the letter states that the Department will apply the following two-part test to determine if the arrangement complies with RESPA:

- 1) Determine whether reinsurance is actually being provided in return for the compensation (Section II (B) (1) of the HUD Letter); and
- 2) Determine whether the compensation exceeds the value of the reinsurance (Section II (B) (2) of the HUD Letter).

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To facilitate its analysis, the Department may use information obtained from the lender, the primary insurer, the captive reinsurer, or other sources, including data on the rate, magnitude, and timing of the default losses and mortgage insurance payments and any other information to undertake the analysis.

Transfer of Risk

To determine that a real service, or reinsurance is actually being performed by the reinsurer for which it may legally be compensated (the first test, Section II (B) (1)) the Department states that there must be a real transfer of risk. The Department specifically indicates that the requirement for a real transfer of risk would be clearly satisfied by a quota share arrangement, under which the reinsurer is bound to participate pro rata in every claim. The Department also states that the requirement for a real transfer of risk could also be met by excess loss arrangements, if the band of the reinsurer's potential exposure is such that a reasonable business justification would motivate a decision to reinsure that band. Milliman, in the course of providing its opinion addresses this requirement and the results for this test are found in the Transfer of Risk section of the report.

As part of the first test described above, the Department details additional requirements that must be satisfied which are **not** addressed in Milliman's opinion and are as follows:

- There must be a legally binding contract for the reinsurance with terms and conditions conforming to industry standards; and
- The reinsurer must post capital and reserves satisfying the laws of the state in which it is chartered and the reinsurance contract between the primary insurer and the reinsurer must

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provide for the establishment of adequate reserves to ensure that, when a claim against the reinsurer is made, funds will exist to satisfy the claim.

Compensation Commensurate with the Risk

If the requirements in Section II (B) (1) for determining that reinsurance is actually being provided in return for the compensation are met, the Department will then determine whether the compensation paid for the reinsurance does not exceed the value of the reinsurance (Section II (B) (2)). The Department will evaluate whether the compensation is commensurate with the risk and, where warranted, administration costs. The specific points within the Department's evaluation requirements which are addressed in the Compensation Commensurate with the Risk section of Milliman's opinion include the following:

- Compare, using relevant mathematical models, the risk borne by the captive reinsurer with payments provided by the primary insurer;
- Analyze the likelihood of losses occurring, the magnitude and volatility of possible losses, the amount of payments received, the timing of the payments and potential losses, current market discount rates, and other relevant factors; and
- Take into account the relative risk exposure of the primary lender (Milliman interprets this as referring to the primary insurer) and the captive reinsurer.

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As part of the second test described above, the Department details additional requirements that may be evaluated which are **not** addressed in Milliman's opinion and are as follows:

- Consider the extent to which the lender of the firm controlling the captive reinsurer is shielded from potential losses by inadequate reserves and a corporate structure that segregates risk;
- Examine other financial transactions between the lender, primary insurer, and captive reinsurer to determine whether they are related to the reinsurance agreement; and
- Examine whether the ceding commission (if applicable) is commensurate with administrative costs assumed by the primary insurer.

Milliman's Analysis

It is our understanding that the tests, requirements and areas of evaluation are the Department's interpretation of various federal laws and regulations. Furthermore, the Department may consider items not specifically addressed in our tests in determining the permissibility of a particular captive reinsurance arrangement. We are not lawyers, and nothing in this report is intended to provide legal assurance that the requirements of these laws are met. We are also not accountants or auditors. We therefore do not offer opinions as to whether there is compliance with any applicable accounting or auditing standards. The tests addressed by Milliman involve financial and actuarial analysis and judgment. Our opinions are from those perspectives.

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Specifically, in analyzing whether the transfer of risk test is satisfied, Milliman reviews whether there is a reasonable probability (at least 10%) of a loss (present value loss ratio in excess of 100%) to the reinsurer under the agreement. Milliman's analysis compares the reinsurers' present value loss ratio at a 10% probability level to a 110% loss ratio in order to assess whether this test is met. The 10% probability level is the outcome at which 10% of the simulated scenarios generate higher loss levels.

In analyzing whether the second pricing test is satisfied, Milliman reviews whether the premium ceded by UGRIC to Atrium is reasonable in relation to the reinsured risk. Milliman formulates its opinion by analyzing whether:

- The cumulative return on capital for the reinsurer is reasonable relative to returns on capital for primary mortgage insurers; and
- The average reinsurance underwriting results as measured by loss ratios are reasonable in relation to those of primary mortgage insurers.

This report presents the results of our analysis.

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DESCRIPTION OF THE REINSURANCE STRUCTURE

Under the excess layer reinsurance agreement for book year 2005 reviewed by Milliman, UGRIC will cede to Atrium 45% of the gross written premium to reinsure 10.0% of the original risk insured for a given book year of business. In return, for underwriting, loss mitigation and other operational services, Atrium will provide UGRIC 11.1% of its premium as a ceding commission. The resulting net written premium percentage for Atrium will be 40.0%.

In return for the premium, Atrium under the defined excess-of-loss structure will reinsure a second loss position of 10.0% of the original book risk for each book year of business. The reinsured second loss position will begin after UGRIC pays the first loss position of 4.0% of the aggregate book risk for each book year of business.

For example, the following table illustrates Atrium's excess-of-loss reinsurance program terms based on assumed loan volume of \$1.6 billion and average mortgage insurance coverage of 29.28% for a hypothetical book year:

Atrium Insurance Corporation Excess-of-Loss Reinsurance Program Terms Hypothetical Book Year (\$ Thousands)	
A) Loan Volume	\$1,574,951
B) Mortgage Insurance Coverage	29.28%
C) Gross Mortgage Insurance Risk (A x B)	\$461,146
D) First Loss Position - UGRIC (C x .04)	\$18,446
E) Second Loss Position - Atrium (C x .10)	\$46,115

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Based on the example above, UGRIC covers approximately the first \$18.4 million of losses arising from the book year of loans. If losses exceed \$18.4 million, Atrium covers the next \$46.1 million of losses. Atrium's policy limit of \$46.1 million is exhausted once direct losses exceed approximately \$64.6 million (i.e., \$18.4 million + \$46.1 million, difference due to rounding). All subsequent losses are then the responsibility of UGRIC.

The reinsurance period for each individual loan in each book year of business is 10 years. Atrium supports the reinsurance with capital and the ceded net written premium deposited into a trust. If trust funds are depleted such that Atrium's capital is below the required capital, Atrium can infuse additional funds in order to continue reinsuring business [Atrium must maintain total capital of at least 10% of reinsured risk (i.e., a risk to capital ratio of 10 to 1)]. However, Atrium has no liability beyond the funds available in the trust. The trust associated with this structure also supports previous books of business with UGRIC. The previous books of business will run-off under their existing terms. The capital in the trust may be used for all reinsurance structures, but must meet the 10% capital maintenance requirements referred to above for all book years.

Releases of capital from the trust to Atrium are allowed beginning January 1, 2005, but only if the assets (capital plus loss reserve and unearned premium reserve) in the trust exceed 102% of the sum of the loss reserve and unearned premium reserve plus the greater of:

- 20% of the reinsured risk (i.e., a risk to capital ratio of 5 to 1); or
- The contingency reserve.

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In our analysis, we have assumed that annual administrative expenses paid with trust funds will be limited to \$100,000. Additionally, we have assumed a 35% federal income tax will be paid with trust funds and that Atrium does not pay a premium tax with trust funds.

Our review is based on an assumption that Atrium assumes risks of a national lender with average loss experience and a risk profile similar to that provided to Milliman by PHH. Furthermore, we have assumed that annual insured loan volume will be consistent with the level reflected in our analysis which was also provided to Milliman by PHH. To the extent that Atrium's annual insured loan volume, trust account balance, risk profile or claims experience differs from our assumptions, the results of our analysis may not be appropriate.

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SUMMARY AND CONCLUSIONS

Based on representations by PHH as referred to below and our review of UGRIC's reinsurance program for book year 2005 as defined by:

- A net ceded premium equal to 40.0% of the primary mortgage insurance premium (a 45% gross premium with a 11.1% ceding commission);
- A risk layer beginning at 4.0% of original risk insured;
- Annual insured loan volume, a distribution of insurance by loan to value and instrument type, and other risk characteristics, generally similar to that represented to Milliman by PHH;
- A maximum risk layer of 10.0% of the original risk insured; and
- Minimum capital requirements, expense and tax provisions, and restrictions on the release of trust assets as outlined above,

Milliman is of the opinion that, from an actuarial and financial point of view, this reinsurance agreement:

(A) Has a reasonable probability of a loss to the reinsurer, which likely satisfies the transfer of risk test in the HUD letter; and

(B) Has a net ceded premium which is reasonably related to the ceded risk, which likely satisfies the test in the HUD Letter that the compensation paid does not exceed the value of the reinsurance.

Milliman has also concluded that the reinsurance program provides a way of increasing the management of risk by providing the lender with an incentive for better loan originations.

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TRANSFER OF RISK ANALYSIS

To determine that a real service or reinsurance is actually being performed by the reinsurer for which it may legally be compensated, (the first test, Section II (B) (1)), the Department states that there must be a real transfer of risk. The Department specifically indicates that the requirement for a real transfer of risk would be clearly satisfied by a quota share arrangement, under which the reinsurer is bound to participate pro rata in every claim. The Department also states that the requirement for a real transfer of risk could also be met by excess loss arrangements, if the band of the reinsurer's potential exposure is such that a reasonable business justification would motivate a decision to reinsure that band.

Specifically, in analyzing whether the transfer of risk test is satisfied, Milliman reviews whether there is a reasonable probability (at least 10%) of a loss (present value loss ratio in excess of 100%) to the reinsurer under the agreement. Milliman's analysis compares the reinsurers' present value loss ratio at a 10% probability level to a 110% loss ratio in order to assess whether this test is met. The 10% probability level is the outcome at which 10% of the simulated scenarios generate higher loss levels.

Based on our analysis of the projected financial performance under the reinsurance contract, Milliman believes that the proposed reinsurance agreement likely satisfies the transfer of risk in the HUD Letter in that there is a reasonable probability of a loss to the reinsurer.

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In reaching this conclusion, we simulated the pro-forma financial statements for Atrium for all in force book years as well as the 2005 book year under various performance scenarios. We then compared the net present value of Atrium's cash flows for the 2005 book year and calculated a discounted loss ratio. The present value loss ratio is defined for the 2005 book year as the ratio of the present value of paid losses to the present value of premiums received recognizing that both cash flows may be cut-off if Atrium's assets are depleted.

As a note, our transfer of risk test focuses on the premium and losses for the 2005 book year. However, we have also projected the performance for the previous book years due to the trust fund providing cross-collateralized security for both the previous and the prospective book years. The performance of previous book years affects the ability of the trust to meet reinsured obligations for the 2005 book year and thus affects transfer of risk on the 2005 book year. Our projections reflect the loss rate correlation between consecutive book years.

Atrium incurs significant losses in many of the scenarios. Furthermore, approximately 10% of the scenarios generated a loss outcome at or above the stress scenario illustrated on Exhibit 1, which results in a 213% present value loss ratio. As a technical note, this stress scenario assumes an ultimate loss rate (i.e., reflecting frequency and severity) of approximately 13.41% of original risk insured for the 2005 book year and loss rates as displayed on Exhibit 2 for prior book years. The loss rates for recent book years are projected to be consistent with the stressed 2005 book year (due to the correlation referenced above).

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We believe that this 113% loss in excess of premiums demonstrates a loss under a reasonably possible scenario. The net premiums and losses to Atrium are displayed on Exhibit 1. Premiums and losses in Exhibit 1 are adjusted to recognize that the contract is cut-off if Atrium's assets are depleted (i.e., no future premiums are ceded to Atrium subsequent to cut-off). The premiums received through cut-off and reinsured losses satisfied by Atrium for the 2005 book year are discounted to their present value at the beginning of the book year based on a 4.25% assumed yield. The selection of 4.25% is based on the 10-year treasury yields during 2005. Due to the strong cross-collateralization of Atrium's trust fund, our scenario does not result in a cut-off of premium and losses.

As mentioned above, our analysis has conservatively focused on the performance of the 2005 book year and prior book years since the contract may be put into run-off after the 2005 book year (i.e., each individual loan in book year 2005 would continue to be reinsured for its 10-year term), but no subsequent book years would be reinsured). However, in a scenario with more book years and additional capital from contingency reserves, retained earnings, and potential capital contributions for subsequent book years, it is more likely that all (or a greater portion) of the reinsured losses will be satisfied under the stress scenario due to cross-collateralization. Cross-collateralization refers to the ability to utilize capital and retained earnings from profitable book years to satisfy losses of unprofitable book years. Therefore, a multiple book year scenario, with additional book years, increases the likelihood of all or a greater portion of the reinsured losses being satisfied.

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The projected financial statements used to derive the cash flow analysis on Exhibit 1 are displayed on Exhibits 2 through 5. The exhibits contain the following:

- Exhibit 2 – The assumptions underlying the stress scenario;
- Exhibit 3 – The pro-forma statutory balance sheet for the stress scenario;
- Exhibit 4 – The pro-forma statutory statement of income for the stress scenario; and
- Exhibit 5 – The pro-forma change in assets/cash flow statement for the stress scenario.

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COMPENSATION COMMENSURATE WITH THE RISK ANALYSIS

In analyzing whether the second pricing test is satisfied, Milliman reviews whether the premium ceded by UGRIC to Atrium is reasonable in relation to the reinsured risk. Milliman formulates its opinion by analyzing whether:

- The cumulative return on capital for the reinsurer is reasonable relative to returns on capital for primary mortgage insurers; and
- The average reinsurance underwriting results as measured by loss ratios are reasonable in relation to those of primary mortgage insurers.

Our analysis of the reasonableness of the price in relation to the reinsured risk also relies on our simulation of projected financial results for Atrium. However, the analysis focuses exclusively on the 2005 book year. We estimated the expected financial performance under the contract based on the average penetration of losses into the reinsured layer under the projected scenarios. The pro-forma financial statements for the expected performance are displayed on Exhibits 6 through 9 (which are similar in format to Exhibits 2 through 5).

We have concluded that the 40% net ceded premium is reasonable in relation to the ceded risk given the following:

- The internal rate of return (IRR) of the dividend stream of 12% and the cumulative return on capital of 7% over the term of the run-off are reasonable relative to returns on capital for primary mortgage insurers; and

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- The average reinsurance underwriting results as measured by loss ratios (on both a nominal and present value basis) are reasonable in relation to those of the primary company on a gross and net basis (i.e., before and after the reinsurance contract).

As a technical note, our analysis assumes that the gross mortgage insurance rates are reasonable relative to the risk of the primary insurer. However, we have not conducted an independent review of the primary rates.

Rate of Return Comparison

Atrium's returns were measured on two bases to compare the primary company's returns:

- The internal rate of return of dividends was measured; and
- The cumulative average return on capital was measured.

The internal rate of return of the expected dividend stream is 12% as displayed on Exhibit 7. The internal rate of return is the rate of return which equates the present value of the contributed capital to the flow of dividends. A final dividend at the end of the run-off (year 11) is calculated to liquidate the trust. This final dividend is equal to the remaining investable assets less the unearned premium and loss reserve.

The cumulative return on average capital of 7% is also displayed at the bottom of Exhibit 7. The return on capital for a calendar year is calculated by dividing net income by the average capital during the year (including the contingency reserve). A cumulative return on capital is then calculated over the term of the contract for one book year.

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The 12% IRR and 7% return on capital can be compared to the return on capital for the active primary mortgage insurance industry. The returns on average capital for the last twenty-nine years are displayed on Exhibit 10. The returns are calculated in a manner similar to the return on average capital calculation described above and are based on several industry sources.

We believe that the projected returns under the reinsurance structure are reasonable given that they are consistent with those experienced by the industry.

Loss Ratio Comparison

The expected underwriting performance under the reinsurance contract was compared to that of the primary insurer as an additional test of the reasonableness of the ceded premium relative to the risk. The expected loss ratio was projected from our simulation of financial performance separately on a gross basis (i.e., the direct experience of the primary company) and on a ceded basis (i.e., the reinsurer's share of losses) over the term of the reinsurance contract for one book year. Expected net results were then calculated by subtraction. Present value loss ratios were also projected due to the later payout of reinsured losses.

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The following table shows the results of our loss ratio analysis which is also outlined on Exhibit 11:

Atrium Insurance Corporation Expected Loss Ratio Comparison 45% Gross Premium with 11.1% Ceding Commission – 40% Net Premium		
	Nominal	Present Value¹
Gross (UGRIC)	60%	55%
Ceded (Atrium)	58	50
Net (UGRIC)	62	59

¹ Based on 4.25% yield

We believe that the reinsurance premium is reasonable in relation to the reinsured risk since the projected expected loss ratios for Atrium are reasonable in relation to the loss ratios for the primary insurer. We believe that it is reasonable for the reinsurer's loss ratio to be below that of the primary company since the reinsurer is covering the more volatile excess layer. The reinsurance coverage provides the primary company with significant reinsurance protection attaching at profitable levels for the primary company and reducing volatility in the years with above average losses.

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The table below demonstrates the reinsurer's more volatile performance by showing the loss ratios at various probability levels:

Atrium Insurance Corporation Loss Ratio Comparison at Probability Levels 40% Net Ceded Premium		
Probability Level	Net Primary Insurer	Ceded¹
50%	60%	14%
60	62	40
70	64	74
80	66	123
90	69	213
95	112	241

¹ Net of ceding commission

The interpretation of the probability levels above is that they represent the probability that a single book year has a projected loss ratio at or below the indicated level. For example, the primary insurer's net loss ratio is 112% at the 95% probability level while the reinsurer's loss ratio is 241%. There is a 95% chance that the reinsurer will have a loss ratio at or below 241%. Therefore, there is a 5% chance (i.e., 1.0 – 95%) that the reinsurer's loss ratio will be higher than 241%. As demonstrated above, the reinsurance provides significant protection above the 70% probability level, which significantly reduces the volatility of the primary insurer's loss ratio. As a technical note, the table above assumes that all reinsured losses are satisfied through sufficient capital and cross-collateralization.

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QUALIFICATIONS AND LIMITATIONS

It is our understanding that the tests, requirements and areas of evaluation outlined in the HUD Letter are the Department's interpretation of various federal laws and regulations. Furthermore, the Department may consider items not specifically addressed in our tests in determining the permissibility of a particular captive reinsurance arrangement. We are not lawyers, and nothing in this report is intended to provide legal assurance that the requirements of these laws are met. We are also not accountants or auditors. We therefore do not offer opinions as to whether there is compliance with any applicable accounting or auditing standards. The tests addressed by Milliman involve financial and actuarial analysis and judgment. Our opinions are from those perspectives. Also, we are not opining on the capital adequacy or financial condition of Atrium.

In performing this analysis, we have relied on data and other information provided and represented to us by or on behalf of PHH. We have not audited, verified, or reviewed this data and other information for reasonableness and consistency. Such a review is beyond the scope of our assignment. If the underlying data or information is inaccurate or incomplete, our analysis may likewise be inaccurate or incomplete.

Any study of future operating results involves estimates of future contingencies. While our analysis represents our best professional judgment, arrived at after careful analysis of the available information, it is important to note that a significant degree of variation from our projections is not only possible, but is in fact probable. The sources of this variation are numerous: future national or regional economic conditions, mortgage prepayment speeds, and legislative changes affecting the program are examples. Furthermore, we have assumed average

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nationwide claim experience provided by PHH is appropriate. This experience has substantial geographical and lender diversification. To the extent that Atrium's insured loan volume, trust account balance, risk profile or claims experience differs significantly from our assumptions, the results of our analysis may not be appropriate. Also, we have assumed that UGRIC's current primary mortgage insurance rates are reasonable relative to their risk, although we have not conducted an independent review of primary rates.

Our analysis assumes Atrium's books of business terminate at their natural expiration (i.e., either at cut-off or at the end of run-off) and does not take into account any possible commutation of insured books. It is possible that a commutation could materially impact Milliman's opinions with regard to the transfer of risk and the compensation commensurate with the risk. Furthermore, it is likely that any commutation would affect the cross-collateralization between book years referenced in the Transfer of Risk Analysis section of this report.

In evaluating whether the ceded premium is reasonable relative to the ceded risk, Milliman determines whether the ceded premium is within a range of reasonable prices based on a simulation of projected financial results for the reinsurer. Milliman estimates the expected financial performance under the contract based on the average penetration of losses into the reinsured layer under the projected scenarios and compares the underwriting performance and returns to those of the primary insurers. As a neutral party providing our opinion, Milliman does not determine whether a particular deal is more advantageous for the ceding company or the reinsurer. Many factors affect a company's decision to enter into particular reinsurance contracts (e.g., risk appetite, capital, earnings volatility, and risk management considerations are several

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examples). It is Atrium's and UGRIC's ultimate decision as to whether or not they enter into any particular reinsurance agreement.

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LIMITED DISTRIBUTION OF RESULTS

This report has been prepared for the use of and is only to be relied upon by the management of PHH. No portion of this report may be provided to any other party without Milliman's prior written consent. In the event such consent is provided, the report must be provided in its entirety. This report may not be filed with the SEC or other securities regulatory bodies. In the event Milliman's work is distributed to other parties due to statute or regulations, or by agreement of Milliman and PHH, Milliman requires that its work be distributed in its entirety, and that any recipient be advised to have their own actuary review the work. Milliman does not intend to benefit any third party recipient of its work product or create any legal duty from Milliman to a third party even if Milliman consents to the release of its work product to such third party.

Milliman understands that PHH intends to distribute this report to its auditors in connection with the preparation of the financial statements of PHH. We will consent to such distribution as long as each work product is distributed in its entirety. The auditor may want to have its own actuary review the work. Milliman does not intend to benefit any third party recipient of its work product including the auditor, and does not intend to create any legal duty from Milliman to the auditor even if Milliman consents to the release of its work product. In the event that any audit reveals any error or inaccuracy in the data underlying this report, Milliman requests that the auditor notify Milliman as soon as possible.

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Any reader of this report must possess a certain level of expertise in areas relevant to this analysis to appreciate the significance of the assumptions and the impact of these assumptions on the illustrated results. The reader should be advised by, among other experts, actuaries or other professionals competent in the area of actuarial projections of the type in this report, so as to properly interpret the projection results.



If you should have any questions with regard to this analysis or would like to have us consider additional information, please do not hesitate to contact us. We appreciate the opportunity to work with PHH Corporation on this assignment.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "K. Bjurstrom".

Kenneth A. Bjurstrom,
Financial Consultant

A handwritten signature in black ink, appearing to read "Michael C. Schmitz".

Michael C. Schmitz, F.C.A.S., M.A.A.A.,
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KAB/MCS/sbs

March 23, 2007

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ATRIUM INSURANCE CORPORATION
 (United Guaranty Residential Insurance Company -- Ceding Company)
Premium and Loss Analysis - For All Book Years

	Present Value Loss Ratio	Present Value Prens / Losses ¹	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Total Prens / Losses
Net Premiums		143,919	0	0	0	0	7,486	17,846	27,185	33,469	32,061	24,035	19,656	20,681	17,424	13,218	9,801	7,048	5,017	3,490	2,262	1,352	598	116	0	242,744
Net Premiums Received		143,919	0	0	0	0	7,486	17,846	27,185	33,469	32,061	24,035	19,656	20,681	17,424	13,218	9,801	7,048	5,017	3,490	2,262	1,352	598	116	0	242,744
Paid Losses		34,661	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,361	20,335	18,249	14,430	11,461	7,810	4,730	2,290	567	81,233
Paid Losses Satisfied	24%	34,661	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,361	20,335	18,249	14,430	11,461	7,810	4,730	2,290	567	81,233

¹ Based on 10 year treasury yield for previous calendar years and a 4.25% assumed yield for prospective calendar years. Present valued to the beginning of the contract.

Premium and Loss Analysis - For Prospective Year																										
	Present Value Loss Ratio	Present Value Prens / Losses ¹	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	Total Prens / Losses
Net Premiums		15,689	0	0	0	0	0	0	0	0	0	0	0	2,281	4,095	3,342	2,520	1,850	1,331	943	662	464	327	116	0	17,931
Net Premiums Received		15,689	0	0	0	0	0	0	0	0	0	0	0	2,281	4,095	3,342	2,520	1,850	1,331	943	662	464	327	116	0	17,931
Paid Losses		33,341	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,361	10,282	9,741	7,691	5,695	3,878	2,534	1,663	567	43,412
Paid Losses Satisfied	213%	33,341	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,361	10,282	9,741	7,691	5,695	3,878	2,534	1,663	567	43,412

¹ Based on a 4.25% assumed yield

Note: Amounts discounted to beginning of prospective calendar year.

ATRIUM INSURANCE CORPORATION
(United Guaranty Residential Insurance Company -- Ceding Company)

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
		Book Year 1	Book Year 2	Book Year 3	Book Year 4	Book Year 5	Book Year 6	Book Year 7	Book Year 8	Book Year 9	Book Year 10	Book Year 11	Book Year 12
Assumed Reinsurance Structure													
Premium	Gross Premium	25.0%	25.0%	25.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
	Ceding Commission 1st Year	0.0%	0.0%	0.0%	19.0%	19.0%	19.0%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
	Renewal	0.0%	0.0%	0.0%	19.0%	19.0%	19.0%	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%
	Net Premium 1st Year	25.0%	25.0%	25.0%	36.5%	36.5%	36.5%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
1st Reinsured Risk Layer	Net Premium Renewal	25.0%	25.0%	25.0%	36.5%	36.5%	36.5%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
	Start (% of Original Risk)	6.5%	6.5%	6.5%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
	End (% of Original Risk)	12.5%	12.5%	12.5%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
	Percentage of Layer Assumed	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Term of Contract (Years of run-off for each Reinsured Loan)		10	10	10	10	10	10	10	10	10	10	10	10

		Percentage of Business												Coverage	Premium
Fixed Rate	97 LTV	0.0%	1.5%	0.6%	0.5%	2.4%	3.7%	5.1%	10.4%	18.9%	26.5%	39.4%	38.9%	35.0%	0.960%
	95 LTV	23.9%	37.9%	36.2%	41.0%	41.5%	46.6%	47.2%	40.8%	35.8%	27.9%	22.4%	22.8%	30.0%	0.780%
	90 LTV	53.3%	47.7%	46.3%	45.6%	45.7%	39.9%	39.3%	36.5%	30.3%	28.7%	24.7%	27.3%	25.0%	0.520%
	85 LTV	7.5%	5.8%	7.7%	7.6%	9.7%	8.3%	7.7%	11.1%	8.4%	9.6%	5.1%	6.3%	12.0%	0.320%
	Total or Wtd Avg	84.7%	92.9%	90.9%	94.7%	99.2%	98.6%	99.2%	98.8%	93.6%	92.6%	91.7%	95.3%		
Adj. Rate	97 LTV	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.000%
	95 LTV	1.1%	2.9%	3.3%	2.4%	0.3%	0.6%	0.2%	0.5%	3.6%	3.8%	4.3%	2.2%	30.0%	0.920%
	90 LTV	13.1%	3.8%	5.0%	2.6%	0.4%	0.7%	0.4%	0.5%	2.4%	3.0%	3.7%	2.2%	25.0%	0.650%
	85 LTV	1.1%	0.4%	0.8%	0.4%	0.1%	0.1%	0.1%	0.1%	0.4%	0.5%	0.4%	0.3%	12.0%	0.370%
	Total or Wtd Avg	15.3%	7.1%	9.1%	5.3%	0.8%	1.4%	0.8%	1.2%	6.4%	7.4%	8.3%	4.7%		
Total Fixed & Adj. Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Assumptions													
Claim Severity incl. loss adjustment (% of coverage)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Approximate Average Rate	0.387%	0.630%	0.620%	0.626%	0.621%	0.644%	0.651%	0.652%	0.696%	0.708%	0.763%	0.749%	
Approximate Average Coverage	25.14%	26.38%	25.93%	26.18%	26.06%	26.64%	26.87%	26.64%	27.72%	27.91%	29.56%	29.28%	
PSA	375%	375%	375%	375%	375%	375%	375%	375%	375%	375%	375%	375%	
Loan Volume (\$000's)	1,265,497	1,180,530	1,838,244	1,859,079	4,690,248	5,911,645	5,622,493	4,444,007	3,362,552	1,849,507	2,875,968	1,574,951	
Average Loan (\$000's)	124	127	134	141	137	136	138	138	139	143	144	155	
Loan Counts	10,229	9,271	13,702	13,146	34,239	43,581	40,850	32,259	24,156	12,931	19,935	10,132	
Ultimate Loss Rate	0.85%	0.67%	0.45%	0.73%	0.75%	0.90%	0.80%	1.10%	1.80%	4.66%	8.05%	13.41%	

	Calendar Year-End																							
	Initial Value	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Other Expenses	0	0	0	0	0	0	0	0	0	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
Capital Contributions/ (Dividends)	0	0	0	0	460,000	0	17,000,000	11,510,000	0	15,500,000	0	0	(16,800,000)	NA	NA									
Investment Yield	5.33%	5.75%	7.78%	5.65%	6.58%	5.34%	4.72%	6.66%	5.16%	5.04%	4.05%	4.13%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%

Statutory Capital Contribution (Also Minimum Statutory Surplus) 0
 Dividend Year 11
 Tax Rate 35%
 Premium Tax Rate 0.000%
 Statutory/Partner Risk To Capital Ratio - Cash 10 to 1
 Statutory/Partner Risk To Capital Ratio - Cash for Dividend 5 to 1

ATRIUM INSURANCE CORPORATION
 (United Guaranty Residential Insurance Company -- Ceding Company)
Pro Forma Statutory Balance Sheet
Multiple Book
 (Dollars in 000's)

	Year-End 0	Year-End 1	Year-End 2	Year-End 3	Year-End 4	Year-End 5	Year-End 6	Year-End 7	Year-End 8	Year-End 9	Year-End 10	Year-End 11	Year-End 12	Year-End 13	Year-End 14	Year-End 15	Year-End 16	Year-End 17	Year-End 18	Year-End 19	Year-End 20	Year-End 21	Year-End 22
Assets																							
Investable Assets	0	0	0	0	460	8,228	44,163	86,859	123,930	140,958	156,091	171,391	168,251	178,990	170,270	164,257	125,742	108,660	94,761	76,435	62,675	51,224	35,297
Tax and Loss Bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	0	0	0	0	460	8,228	44,163	86,859	123,930	140,958	156,091	171,391	168,251	178,990	170,270	164,257	125,742	108,660	94,761	76,435	62,675	51,224	35,297
Liabilities																							
Unearned Premium Reserve	0	0	0	0	0	539	1,462	2,885	4,607	6,235	7,441	8,419	935	712	536	389	275	196	133	82	47	13	0
Loss Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,361	20,335	18,249	14,430	11,461	7,810	4,730	2,290	567
Contingency Reserve	0	0	0	0	0	6,193	16,818	33,176	52,977	71,702	85,572	96,819	112,277	121,764	127,798	112,869	101,470	91,903	81,309	67,045	56,669	47,916	34,039
Total Liabilities	0	0	0	0	0	6,731	18,280	36,061	57,584	77,937	93,013	105,239	113,212	122,475	129,696	133,593	119,994	106,530	92,903	74,937	61,446	50,219	34,605
Surplus (Before Capital Contribution)	0	0	0	0	0	1,497	8,883	39,283	66,346	47,521	63,078	66,153	74,480	61,861	63,374	53,516	39,152	10,941	9,100	14,354	11,540	10,798	16,473
Capital (Surplus + Cont. Rsv.)	0	0	0	0	7,689	25,701	72,464	119,323	119,223	148,650	162,972	186,757	183,625	191,172	166,385	140,622	102,844	90,410	81,399	68,210	58,714	50,512	
Reinsured Risk	19,085	37,773	66,370	115,042	237,293	394,753	545,844	664,252	757,449	809,066	875,008	902,439	873,842	825,170	701,558	523,763	354,423	221,584	116,927	60,544	4,936	0	
Risk-to-Capital Ratio	NA	NA	NA	NA	30.9	15.4	7.5	5.6	6.4	5.4	5.4	4.8	4.8	4.3	4.2	3.7	3.4	2.5	1.4	0.9	0.1	0.0	
Capital Constrains																							
Required Risk-to-Capital Ratio	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Required Risk Capital	1,909	3,777	6,637	11,504	23,729	39,475	54,584	66,425	75,745	80,907	87,501	90,244	87,384	82,517	70,156	52,376	35,442	22,158	11,693	6,054	494	0	
Statutory Capital Requirement (including Contingency Reserve)	0	0	0	0	6,193	16,818	33,176	52,977	71,702	85,572	96,819	112,277	121,764	127,798	112,869	101,470	91,903	81,309	67,045	56,669	47,916	34,039	
Capital "Deficiency (Excess)"	1,909	3,777	6,637	11,504	16,040	13,774	(17,880)	(52,898)	(43,478)	(63,078)	(66,153)	(74,480)	(61,861)	(63,374)	(53,516)	(39,152)	(10,941)	(9,101)	(14,354)	(11,541)	(10,798)	(16,473)	
Dividend Required Risk-to-Capital	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
102% of the Dividend Required Risk Capital Requirement	3,893	7,706	13,539	23,469	48,957	82,021	114,295	140,206	160,879	172,639	187,089	185,051	178,990	170,270	164,256	125,742	87,221	57,029	31,903	17,224	3,356	578	
102% of the Contingency Reserve Capital Requirement	0	0	0	0	6,866	18,646	36,782	58,735	79,495	94,873	107,343	115,476	124,925	132,290	136,265	122,393	108,660	94,761	76,435	62,675	51,224	35,297	
Cash Capital Support / (Dividend)	0	0	0	0	460	17,000	11,510	0	15,500	0	0	(19,441)	(5,347)	(22,799)	(22,853)	(33,404)	(8,810)	(7,243)	(12,855)	(10,312)	(9,793)	(15,781)	
Surplus After Capital Contribution / Dividen	0	0	0	0	460	1,497	25,883	50,795	66,346	63,021	63,078	66,153	55,040	56,514	40,574	30,664	5,748	2,131	1,858	1,499	1,229	1,005	692
Cumulative 22 Year Capital Contributions		(124,169)																					

Note: Actual numbers used for certain items to reflect trust account transactions

ATRIUM INSURANCE CORPORATION
 (United Guaranty Residential Insurance Company -- Ceding Company)
Pro Forma Statutory Income Statement
Multiple Book
 (Dollars in 000's)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Total
Gross Written Premiums (Gross of Ceding Com.)	0	0	0	0	8,818	22,174	34,138	41,324	39,078	28,946	23,477	23,466	19,744	14,968	11,082	7,944	5,643	3,926	2,544	1,521	673	130	289,597
Ceded Written Premium (Gross of Ceding Com.)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Written Premium (Gross of Ceding Com.)	0	0	0	0	8,818	22,174	34,138	41,324	39,078	28,946	23,477	23,466	19,744	14,968	11,082	7,944	5,643	3,926	2,544	1,521	673	130	289,597
Earned Premiums (Gross of Ceding Com.)	0	0	0	0	8,279	21,250	32,715	39,603	37,450	27,739	22,499	30,951	19,967	15,143	11,229	8,058	5,722	3,989	2,595	1,556	708	143	289,597
Incurred Losses ¹	0	0	0	0	0	0	0	0	0	0	0	0	0	1,361	20,335	18,249	14,430	11,461	7,810	4,730	2,290	567	81,233
Ceding Commission	0	0	0	0	1,331	4,328	6,953	7,856	7,017	4,910	3,822	2,786	2,320	1,750	1,282	896	626	436	282	169	75	14	46,853
Premium Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1,400
Total Underwriting Expenses	0	0	0	0	1,331	4,328	6,953	7,856	7,117	5,010	3,922	2,886	2,420	1,850	1,382	996	726	536	382	269	175	114	48,253
Underwriting Income	0	0	0	0	6,948	16,922	25,762	31,747	30,333	22,729	18,577	28,065	17,547	11,932	(10,487)	(11,187)	(9,435)	(8,008)	(5,597)	(3,443)	(1,757)	(538)	160,111
Investment Income	0	0	0	0	282	1,090	4,001	3,602	2,366	1,698	2,717	7,721	7,519	7,886	7,414	6,696	5,061	4,383	3,830	3,109	2,574	2,129	74,077
Other Income (Expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-Tax Net Income	0	0	0	0	7,229	18,012	29,763	35,349	32,699	24,427	21,294	35,786	25,066	19,818	(3,073)	(4,490)	(4,374)	(3,624)	(1,768)	(334)	816	1,591	234,189
Pre-Tax NI After Net Contingency Reserve Contribution	0	0	0	0	1,037	7,386	13,405	15,548	13,975	10,558	10,046	20,329	15,579	13,784	11,856	6,909	5,193	6,970	12,497	10,042	9,569	15,468	200,150
Calculated Federal Income Tax ²	0	0	0	0	0	0	0	0	32,800	10,500	6,972	12,001	8,757	6,924	(1,086)	(1,580)	(1,536)	(1,273)	(622)	(119)	283	556	72,578
Cumulative Tax Credit Carry-back Available	0	0	0	0	0	0	0	0	0	32,800	43,300	17,472	18,973	20,759	15,682	6,924	0	0	0	0	0	0	0
Cumulative Tax Credit Carry-forward Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,536	2,809	3,432	3,551	3,268	0	
Calendar Year Tax Credit Utilized	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,086	1,580	0	0	0	0	283	556	
Federal Tax Incurred	0	0	0	0	0	0	0	0	32,800	10,500	6,972	12,001	8,757	6,924	(1,086)	(1,580)	0	0	0	0	0	0	75,289
Net Income	0	0	0	0	7,229	18,012	29,763	35,349	(101)	13,927	14,322	23,785	16,309	12,894	(1,987)	(2,911)	(4,374)	(3,624)	(1,768)	(334)	816	1,591	158,899
Cumulative Net Income ³	0	0	0	0	7,229	25,241	55,004	90,353	90,253	104,180	118,502	142,287	158,596	171,490	169,503	166,592	162,218	158,594	156,826	156,492	157,309	158,899	0
Increase in Contingency Reserve	0	0	0	0	6,193	10,625	16,358	19,801	18,725	13,870	11,248	15,458	9,487	6,034	(14,929)	(11,399)	(9,567)	(10,594)	(14,264)	(10,376)	(8,753)	(13,878)	0
Increase In Surplus (Excluding Capital Contribution)	0	0	0	0	1,037	7,386	13,405	15,548	(18,825)	58	3,074	8,327	6,822	6,860	12,942	8,488	5,193	6,970	12,497	10,042	9,569	15,468	124,861

¹ Based on the assumed ultimate loss rates displayed on the assumptions sheet
² Without recognizing the tax deductibility of contingency reserve contributions. Recognizing the taxation of 20% of the increase in the unearned premium reserve
³ This does not reflect a deduction for contributions to the contingency reserve.
 Note: Actual numbers used for certain items to reflect trust account transactions

ATRIUM INSURANCE CORPORATION
 (United Guaranty Residential Insurance Company -- Ceding Company)
 Pro Forma Projections (Statutory)
 Cash Flows, Changes In Assets and Investment Income
 Multiple Book
 (Dollars in 000's)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
A Beginning Assets	0	0	0	0	460	8,228	44,163	86,859	123,930	140,958	156,091	171,391	168,251	178,990	170,270	164,257	125,742	108,660	94,761	76,435	62,675	51,224
B Net Written Premium	0	0	0	0	8,818	22,174	34,138	41,324	39,078	28,946	23,477	23,466	19,744	14,968	11,082	7,944	5,643	3,926	2,544	1,521	673	130
C Paid Losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,361	20,335	18,249	14,430	11,461	7,810	4,730	2,290
D Underwriting Expenses	0	0	0	0	1,331	4,328	6,953	7,856	7,117	5,010	3,922	2,886	2,420	1,850	1,382	996	726	536	382	269	175	114
E Net Underwriting Cash Flow (B - C - D)	0	0	0	0	7,486	17,846	27,185	33,469	31,961	23,935	19,556	20,581	17,324	13,118	8,339	(13,387)	(13,332)	(11,040)	(9,299)	(6,558)	(4,231)	(2,274)
Non-Investable Assets																						
F Initial Tax and Loss Bond Asset (Beg. Contingency Rsv x Tax Rate)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G Tax and Loss Bonds Purchased in Year (Annual Contrib. to Cont. Rsv x Tax Rate)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
H Other Income (Expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
I Weighted Average Investable Assets = A + 0.5 x (E + H) - F - (0.5 x G)	0	0	0	0	4,203	17,151	57,756	103,593	139,911	152,925	165,869	181,682	176,913	185,549	174,440	157,563	119,076	103,140	90,111	73,156	60,559	50,087
J Assumed Yield	5.75%	7.78%	5.65%	6.58%	5.54%	4.72%	6.66%	5.16%	5.04%	4.05%	4.15%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
K Investment Income (I x J)	0	0	0	0	282	1,090	4,001	3,602	2,366	1,698	2,717	7,721	7,519	7,886	7,414	6,696	5,061	4,383	3,830	3,109	2,574	2,129
L Federal Income Tax Incurred	0	0	0	0	0	0	0	0	32,800	10,500	6,972	12,001	8,757	6,924	(1,086)	(1,580)	0	0	0	0	0	0
M Cash Capital Contribution	0	0	0	460	0	17,000	11,510	0	15,500	0	0	(19,441)	(5,347)	(22,799)	(22,853)	(33,404)	(8,810)	(7,243)	(12,855)	(10,312)	(9,793)	(15,781)
N Ending Assets (A + E + H + K - L + M)	0	0	0	460	8,228	44,163	86,859	123,930	140,958	156,091	171,391	168,251	178,990	170,270	164,257	125,742	108,660	94,761	76,435	62,675	51,224	35,297

Note: Actual numbers used for certain items to reflect trust account transactions

MILLIMAN

ATRIUM INSURANCE CORPORATION
 (United Guaranty Residential Insurance Company -- Ceding Company)

Assumed Reinsurance Structure

			Net Premium
Premium	Gross Premium	45.0%	
	Ceding Commission 1st Year	11.1%	40.0%
	Renewal	11.1%	40.0%
Losses	Start (% of Original Risk)	4.0%	
	End (% of Original Risk)	14.0%	
	Percentage of Layer Assumed	100.0%	

Assumptions			Business Mix		Percentage of Business	Coverage	Premium
	Claim Severity incl. loss adjustment (% of coverage)	100%	Fixed Rate	97 LTV	38.9%	35.0%	0.960%
	Approximate Average Rate	0.749%		95 LTV	22.8%	30.0%	0.780%
	Approximate Average Coverage	29.28%		90 LTV	27.3%	25.0%	0.520%
	PSA	375%		85 LTV	6.3%	12.0%	0.320%
				Total or Wtd Avg	95.3%	28.0%	0.714%
	Loan Volume (\$000's)	1,574,951			Percentage of Business	Coverage	Premium
	Average Loan (\$000's)	155					
	Loan Counts	10,132	Adj. Rate	97 LTV	0.0%	0.0%	0.000%
	Ultimate Loss Rate	6.67%		95 LTV	2.2%	30.0%	0.920%
	Other Expenses 1st Year	100,000		90 LTV	2.2%	25.0%	0.650%
	Other Expenses Subsequent Years	100,000		85 LTV	0.3%	12.0%	0.370%
	Initial Capital Contribution	4,611,867		Total or Wtd Avg	4.7%	1.2%	0.035%
	Capital Contribution - Year 1	0			Percentage of Business	Coverage	Premium
	Capital Contribution - Year 2	0					
	Investment Yield	4.25%	Total Fixed & Adj. Rate		100.0%	29.28%	0.749%
Statutory Capital Contribution (Also Minimum Statutory Surplus)		0					
Dividend Year		0					
Tax Rate		35%					
Premium Tax Rate		0.000%					
Statutory/Partner Risk To Capital Ratio - Cash		10 to 1					
Statutory/Partner Risk To Capital Ratio - Cash for Dividend		5 to 1					
Term of Contract		10 (Years of run-off for each Reinsured Loan)					

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ATRIUM INSURANCE CORPORATION
 (United Guaranty Residential Insurance Company -- Ceding Company)
Pro Forma Statutory Balance Sheet
Single Book
 (Dollars in 000's)

	Year-End 0	Year-End 1	Year-End 2	Year-End 3	Year-End 4	Year-End 5	Year-End 6	Year-End 7	Year-End 8	Year-End 9	Year-End 10	Year-End 11
Assets												
Investable Assets	4,612	6,245	9,061	9,549	9,515	9,488	11,727	10,721	8,607	7,211	5,942	594
Tax and Loss Bonds	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets	4,612	6,245	9,061	9,549	9,515	9,488	11,727	10,721	8,607	7,211	5,942	594
Liabilities												
Unearned Premium Reserve	0	206	178	138	105	79	59	44	32	24	18	0
Loss Reserve	0	0	0	0	0	0	3,073	3,228	2,227	1,888	1,443	455
Contingency Reserve	0	1,180	3,497	5,410	6,881	7,993	6,339	4,169	2,728	1,422	410	128
Total Liabilities	0	1,386	3,675	5,547	6,986	8,072	9,470	7,440	4,988	3,335	1,871	582
Surplus (Before Capital Contribution)	4,612	4,859	5,386	5,920	4,468	2,930	2,257	3,280	3,620	3,877	4,071	4,204
Capital (Surplus + Cont. Rsv.)		6,038	8,884	11,330	11,349	10,923	8,595	7,449	6,348	5,299	4,481	4,331
Reinsured Risk		46,119	46,119	46,119	46,119	46,119	46,119	43,046	39,818	37,591	35,703	0
Risk-to-Capital Ratio		7.6	5.2	4.1	4.1	4.2	5.4	5.8	6.3	7.1	8.0	0.0
Capital Constraints												
Required Risk-to-Capital Ratio		10	10	10	10	10	10	10	10	10	10	10
Required Risk Capital		4,612	4,612	4,612	4,612	4,612	4,612	4,305	3,982	3,759	3,570	0
Statutory Capital Requirement (including Contingency Reserve)		1,180	3,497	5,410	6,881	7,993	6,339	4,169	2,728	1,422	410	128
Capital "Deficiency (Excess)"		(1,426)	(4,272)	(5,920)	(4,468)	(2,930)	(2,257)	(3,144)	(2,366)	(1,540)	(911)	(4,204)
Dividend Required Risk-to-Capital		5	5	5	5	5	5	5	5	5	5	5
102% of the Dividend Required Risk Capital Requirement		9,619	9,589	9,549	9,515	9,488	12,602	12,119	10,428	9,619	8,773	464
102% of the Contingency Reserve Capital Requirement		1,414	3,748	5,658	7,125	8,233	9,659	7,589	5,087	3,401	1,909	594
Cash Capital Support / (Dividend)		0	0	(1,919)	(1,939)	(1,513)	0	0	0	0	0	(4,192)
Surplus After Capital Contribution / Dividend	4,612	4,859	5,386	4,001	2,529	1,417	2,257	3,280	3,620	3,877	4,071	12
Cumulative 11 Year Capital Contributions		(4,951)										
IRR Equity Flows	0	1	2	3	4	5	6	7	8	9	10	11
IRR	(4,612)	0	0	1,919	1,939	1,513	0	0	0	0	0	4,331
Average Capital		5,325	7,461	9,147	9,411	9,410	9,003	8,022	6,898	5,823	4,890	2,310
Cumulative Average Capital		5,325	12,786	21,933	31,344	40,754	49,757	57,779	64,677	70,500	75,390	77,700
Net Income Before Contingency Reserve Contribution		1,426	2,845	2,446	1,938	1,512	(814)	(1,146)	(1,101)	(1,049)	(818)	(150)
Cumulative Net Income (before cont. reserve contrib.)	1,426	4,272	6,718	8,656	10,169	9,354	8,208	7,107	6,058	5,240	5,090	
Cumulative Return on Capital		27%	33%	31%	28%	25%	19%	14%	11%	9%	7%	7%

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ATRIUM INSURANCE CORPORATION
 (United Guaranty Residential Insurance Company -- Ceding Company)
Pro Forma Statutory Income Statement
Single Book
 (Dollars in 000's)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
Gross Written Premiums (Gross of Ceding Com.)	2,566	4,607	3,785	2,909	2,198	1,648	1,230	914	677	501	185	21,220
Ceded Written Premium (Gross of Ceding Com.)	0	0	0	0	0	0	0	0	0	0	0	0
Net Written Premium (Gross of Ceding Com.)	2,566	4,607	3,785	2,909	2,198	1,648	1,230	914	677	501	185	21,220
Earned Premiums (Gross of Ceding Com.)	2,359	4,635	3,825	2,943	2,224	1,668	1,245	925	685	507	202	21,220
Incurred Losses ¹	0	0	0	0	0	3,073	3,228	2,227	1,888	1,443	455	12,314
Ceding Commission	285	511	420	323	244	183	137	101	75	56	20	2,355
Premium Tax	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	100	100	100	100	100	100	100	100	100	100	100	1,100
Total Underwriting Expenses	385	611	520	423	344	283	237	201	175	156	120	3,455
Underwriting Income	1,974	4,024	3,304	2,520	1,880	(1,687)	(2,220)	(1,503)	(1,378)	(1,092)	(373)	5,450
Investment Income	242	350	454	459	444	432	454	402	329	274	223	4,064
Other Income (Expenses)	0	0	0	0	0	0	0	0	0	0	0	0
Pre-Tax Net Income	2,217	4,374	3,759	2,979	2,324	(1,255)	(1,765)	(1,101)	(1,049)	(818)	(150)	9,515
Pre-Tax NI After Contingency Reserve Contribution	1,037	2,057	1,847	1,507	1,212	400	404	340	257	194	133	9,387
Calculated Federal Income Tax ²	790	1,529	1,313	1,040	812	(441)	(619)	(386)	(368)	(287)	(54)	3,330
Cumulative Tax Credit Carry-back Available	0	790	2,319	2,842	2,353	1,852	812	0	0	0	0	0
Cumulative Tax Credit Carry-forward Available	0	0	0	0	0	0	0	0	386	754	1,041	0
Calendar Year Tax Credit Utilized	0	0	0	0	0	441	619	0	0	0	0	0
Federal Tax Incurred	790	1,529	1,313	1,040	812	(441)	(619)	0	0	0	0	4,424
Net Income	1,426	2,845	2,446	1,938	1,512	(814)	(1,146)	(1,101)	(1,049)	(818)	(150)	5,090
Cumulative Net Income ³	1,426	4,272	6,718	8,656	10,169	9,354	8,208	7,107	6,058	5,240	5,090	0
Increase in Contingency Reserve	1,180	2,318	1,912	1,471	1,112	(1,655)	(2,170)	(1,441)	(1,306)	(1,012)	(283)	0
Increase In Surplus (Excluding Capital Contribution)	247	528	534	467	400	840	1,023	340	257	194	133	4,963

¹ Based on the assumed ultimate loss rates displayed on the assumptions sheet.

² Without recognizing the tax deductibility of contingency reserve contributions. Recognizing the taxation of 20% of the increase in the unearned premium reserve.

³ This does not reflect a deduction for contributions to the contingency reserve.

ATRIUM INSURANCE CORPORATION
(United Guaranty Residential Insurance Company -- Ceding Company)
Pro Forma Projections (Statutory)
Cash Flows, Changes In Assets and Investment Income
Single Book
(Dollars in 000's)

	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	
	1	2	3	4	5	6	7	8	9	10	11	
A	Beginning Assets	4,612	6,245	9,061	9,549	9,515	9,488	11,727	10,721	8,607	7,211	5,942
B	Net Written Premium	2,566	4,607	3,785	2,909	2,198	1,648	1,230	914	677	501	185
C	Paid Losses	0	0	0	0	0	0	3,073	3,228	2,227	1,888	1,443
D	Underwriting Expenses	385	611	520	423	344	283	237	201	175	156	120
E	Net Underwriting Cash Flow (B - C - D)	2,181	3,995	3,265	2,487	1,854	1,365	(2,079)	(2,515)	(1,725)	(1,543)	(1,379)
Non-Investable Assets												
F	Initial Tax and Loss Bond Asset (Beg. Contingency Rsv x Tax Rate)	0	0	0	0	0	0	0	0	0	0	0
G	Tax and Loss Bonds Purchased in Year (Annual Contrib. to Cont. Rsv x Tax Rate)	0	0	0	0	0	0	0	0	0	0	0
H	Other Income (Expenses)	0	0	0	0	0	0	0	0	0	0	0
I	Weighted Average Investable Assets = A + 0.5 x (E + H) - F - (0.5 x G)	5,702	8,242	10,694	10,792	10,442	10,171	10,687	9,463	7,745	6,440	5,252
J	Assumed Yield	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%
K	Investment Income (I x J)	242	350	454	459	444	432	454	402	329	274	223
L	Federal Income Tax Incurred	790	1,529	1,313	1,040	812	(441)	(619)	0	0	0	0
M	Cash Capital Contribution	0	0	(1,919)	(1,939)	(1,513)	0	0	0	0	0	(4,192)
N	Ending Assets (A + E + H + K - L + M)	6,245	9,061	9,549	9,515	9,488	11,727	10,721	8,607	7,211	5,942	594

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Active Mortgage Insurance Industry Net Income as Percent of Average Capital

	<u>Net Income % Average Capital</u>	<u>Source</u>
1977	26.4%	UGRIC filing
1978	21.6%	UGRIC filing
1979	29.0%	UGRIC filing
1980	27.4%	UGRIC filing
1981	25.5%	UGRIC filing
1982	13.1%	UGRIC filing
1983	13.7%	UGRIC filing
1984	2.6%	S&P
1985	0.7%	S&P
1986	9.2%	S&P
1987	3.0%	S&P
1988	1.9%	Moody's
1989	13.8%	Moody's
1990	16.4%	Moody's
1991	17.5%	Moody's
1992	22.5%	Moody's
1993	16.9%	Moody's
1994	17.6%	Moody's
1995	21.3%	Moody's
1996	21.1%	Moody's
1997	22.2%	Moody's
1998	17.1%	Milliman ¹
1999	14.7%	Milliman ¹
2000	17.5%	Milliman ¹
2001	15.4%	Milliman ¹
2002	10.2%	Milliman ¹
2003	8.4%	Milliman ¹
2004	8.4%	Milliman ¹
2005	7.9%	Milliman ¹
29 year average:	15.3%	

¹ Based on annual statements filed by the carriers within the industry.

ATRIUM INSURANCE CORPORATION
(United Guaranty Residential Insurance Company -- Ceding Company)
Expected Loss Ratio Comparison
45% Gross Premium with 11.1% Ceding Commission - 40% Net Premium

	Gross	Ceded ¹	Net
Premium - Nominal	\$47,155	\$21,220	\$25,935
Premium - Present Value ²	\$40,977	\$18,439	\$22,537
Expected Losses - Nominal	28,434	12,314	16,120
Expected Losses - Present Value ²	22,470	9,251	13,219
Expected Loss Ratio - Nominal	60%	58%	62%
Expected Loss Ratio - Present Value ²	55%	50%	59%

¹ Ceded premium is gross of ceding commission

² Based on a 4.25% assumed yield

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August 6, 1997

Attachment AOFFICE OF THE ASSISTANT SECRETARY
FOR HOUSING-FEDERAL HOUSING COMMISSIONERMr. Sandor Samuels
General Counsel
Countrywide Funding Corporation
155 N. Lake Avenue
Pasadena, California 91109

Dear Mr. Samuels:

Last year the Department of Housing and Urban Development (the Department) sought from you information on the captive reinsurance program of Amerin Guaranty Corporation (Amerin) with Countrywide Home Loans (Countrywide) and its affiliated reinsurer, Charter Reinsurance (Charter). You then requested that the Department clarify the applicability of Section 8 of the Real Estate Settlement Procedures Act (RESPA) to captive reinsurance programs. For the reasons set forth below, we have concluded that, so long as payments for reinsurance under captive reinsurance arrangements are solely "payment for goods or facilities actually furnished or for services actually performed," these arrangements are permissible under RESPA. See paragraph 8(c)(2) of RESPA, 12 U.S.C. § 2607(c)(2). The following details the facts concerning captive reinsurance programs as we understand them, relevant law, and how the Department will scrutinize these arrangements to determine whether any specific captive reinsurance program is permissible under RESPA.

I. BACKGROUND

A typical captive reinsurance arrangement involves a mortgage lender acting in concert with a fully licensed reinsurance affiliate of the mortgage lender and an unaffiliated primary mortgage insurer. The sole purpose of the reinsurance affiliate is to reinsure loans which the affiliated mortgage lender originates and which the unaffiliated, primary mortgage insurance company insures. The primary mortgage insurer and the reinsurer enter into a contract under which the primary insurer agrees to pay the reinsurer an agreed upon portion of the mortgage insurance premiums for loans originated by the lender and insured by the primary insurer. The lender, therefore, has a financial interest in having the primary insurer in the captive reinsurance program selected to provide the mortgage insurance.

Premiums paid for the reinsurance may be net of an agreed upon "ceding commission," which represents the reinsurer's share of the costs of administering the book of insured business.

Under the contract between the primary insurer and the reinsurer, the reinsurer posts capital and reserves satisfying the laws of the state in which it is chartered and may also establish an additional security fund to ensure that, when a claim against the reinsurer is made, funds will exist to satisfy the claim. In exchange for a portion of mortgage insurance premiums (minus a ceding commission, if applicable) to be paid by the primary insurer, the reinsurer obligates itself to reimburse the primary insurer for an agreed portion of claims that may require payment under the contract. Under different reinsurance arrangements, the reinsurance obligations generally take one of two forms. The first is an "excess loss" arrangement, under which the primary insurer pays, and is solely responsible for, claims arising out of a given book of business up to a predetermined amount, after which the reinsurer is obligated to reimburse the primary insurer's claims up to another predetermined amount. Thereafter, the primary insurer is solely responsible for claims in excess of the reinsurer's tier of losses on a given book. A second type of contract is the "quota share" contract, under which the reinsurer would bear a portion of all insured losses.

Under captive arrangements of which the Department is aware, some degree of disclosure is provided to the consumer about the arrangement and some opportunity is accorded to the consumer to choose whether or not to have the loan insured through a captive reinsurance program.

II. LEGAL ANALYSIS

Subsection 8(a) of RESPA provides that "[n]o person shall give and no person shall accept any fee, kickback, or thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally related mortgage loan shall be referred to any person." 12 U.S.C. § 2607(a). "Thing of value" is further described in the Department's regulations as including "without limitation, monies, things, discounts, salaries, commissions, fees, duplicate payments of a charge, stock, dividends, distributions of partnership profits, franchise royalties, credits representing monies that may be paid at a

future date, the opportunity to participate in a money-making program...." 24 C.F.R. § 3500.14(d). In addition, subsection 8(b) prohibits the giving or receipt of any portion, split or percentage of any charge made or received for the rendering of a real estate settlement service "other than for services actually performed." 12 U.S.C. § 2607(b). These prohibitions against paying for referrals and against splitting fees are very broad and cover a variety of activities.

Subsection 8(c) of RESPA sets forth various exemptions from these prohibitions. It provides, in relevant part, that nothing in section 8 shall be construed as prohibiting "(2) the payment to any person of a bona fide salary or compensation or other payment for goods or facilities actually furnished or for services actually performed." 12 U.S.C. § 2607(c)(2).

The Department's view of captive reinsurance is that the arrangements are permissible under RESPA if the payments to the reinsurer: (1) are for reinsurance services "actually furnished or for services performed" and (2) are bona fide compensation that does not exceed the value of such services.

The rationale behind this two-step analysis is that in instances in which a lender selects the mortgage insurer, including under a captive reinsurance arrangement, the lender's actions would constitute a referral of loans to a mortgage insurer, by influencing the borrower's selection of his or her mortgage insurer. See 24 C.F.R. § 3500.14(f) (definition of "referral"). If the lender or its reinsurance affiliate is merely given a thing of value by the primary insurer in return for this referral, in monies or the opportunity to participate in a money-making program, then section 8 would be violated; the payment would be regarded as payment for the referral of business or a split of fees for settlement services. If, however, the lender's reinsurance affiliate actually performs reinsurance services and compensation from the primary insurer is bona fide and does not exceed the value of the reinsurance, then such payments would be permissible under subsection 8(c). Conversely, any captive reinsurance arrangement in which reinsurance services are not actually performed or in which the payments to the reinsurer are not bona fide and exceed the value of the reinsurance would violate section 8 as an impermissible referral fee.

A. Analysis of Specific Captive Reinsurance Arrangements

The Department will analyze captive reinsurance arrangements to determine if the arrangements comply with RESPA. Factors which may cause the Department to give particular scrutiny to an arrangement and cause it to apply the test set forth in Part II(B) of this analysis include, but are not limited to, the following:

1. The amount charged directly or indirectly to the consumer for mortgage insurance in a captive program is greater than the amount charged to the consumer for mortgage insurance not involving reinsurance for a similar risk.
2. The costs (premiums minus a ceding commission, if applicable) paid to the captive reinsurer are greater than the cost for comparable non-captive reinsurance available in the market.
3. The lender restricts its mortgage insurance business in whole or to a large extent to a primary mortgage insurer that has a reinsurance agreement with the lender's captive reinsurer.
4. Any major secondary market institution refuses to purchase mortgages insured under a particular captive reinsurance agreement or places special conditions on such purchases.
5. Any credit rating agency reduces the rating of the primary mortgage insurer in whole or in part because of agreements with captive reinsurers.
6. Any State regulatory body questions the adequacy of the reserves maintained by the primary mortgage insurer or the captive reinsurer.
7. The primary insurer's agreement to reinsure is conditioned on the affiliated lender's agreement to refer all of or a predetermined volume of its mortgage insurance business to the primary insurer, or the terms of the agreement (such as the percentage of the premium per loan reinsured that is paid to the reinsurer by the primary insurer) fluctuate depending on the volume of the primary insurance business referred by the lender to the primary insurer. The presence of either of these conditions makes it more likely that at least a portion of the compensation paid to the reinsurer is for the referral of mortgage insurance business.

8. Adequate consumer disclosure is not provided. The Department believes that consumers would be well served by a meaningful disclosure¹ and a meaningful choice² for consumers about having their loans included in a captive reinsurance program. A demonstrated willingness to provide such a disclosure may indicate that the arrangement is designed to provide real reinsurance.

The Department does not consider any of these eight factors to be determinative of whether an arrangement merits scrutiny by the Department, nor does it regard the absence of any of these factors to be determinative that further scrutiny is not merited. In addition, as noted in Part II(B), the Department may consider these eight factors in applying the test in Part II(B), to the extent applicable.

B. Test for Whether a Captive Reinsurance Arrangement Violates RESPA

Where the Department scrutinizes a captive reinsurance arrangement, it will apply a two-part test for determining whether the arrangement violates RESPA. The Department will first determine whether the reinsurance arrangement meets three requirements that establish that reinsurance is actually being provided in return for the compensation. If one or more of the requirements is not met, the inquiry will end, and the arrangement will be regarded as an impermissible captive reinsurance arrangement under RESPA. If all of the requirements are met, the Department will determine whether the compensation exceeds the value of the reinsurance. To facilitate its analysis, the Department may use information obtained from the lender, the primary insurer, the captive reinsurer, or other sources, including data on the rate, magnitude, and timing of default losses and mortgage insurance payments and any other

¹ A meaningful disclosure would reveal that the captive reinsurance arrangement exists, that the lender stands to gain financially under the arrangement, and that the consumer may choose not to have his or her insurance provided by an insurer in such an arrangement.

² A meaningful choice whether to participate would provide the consumer an easy, non-burdensome opportunity to opt out by, for example, indicating a preference one way or the other on a form.

information necessary to undertake the analysis and may exercise its subpoena authority pursuant to 24 C.F.R. part 3800 to obtain such information.

1. Determining that Reinsurance is Actually Being Provided in Return for the Compensation

To determine that a real service--reinsurance--is performed by the reinsurer for which it may legally be compensated, the following requirements must be satisfied:

a. There must be a legally binding contract for reinsurance with terms and conditions conforming to industry standards.

b. The reinsurer must post capital and reserves satisfying the laws of the state in which it is chartered and the reinsurance contract between the primary insurer and the reinsurer must provide for the establishment of adequate reserves to ensure that, when a claim against the reinsurer is made, funds will exist to satisfy the claim. Unless the reinsurer is adequately capitalized and adequate reserves (which may include letters of credit or guarantee arrangements) and funds are available to pay claims, real services are not being provided.

c. There must be a real transfer of risk. The reinsurance transaction cannot be a sham under which premium payments (minus a ceding commission, if applicable) are given to the reinsurer even though there is no reasonable expectation that the reinsurer will ever have to pay claims. This requirement for a real transfer of risk would clearly be satisfied by a quota share arrangement, under which the reinsurer is bound to participate pro rata in every claim. The requirement could also be met by excess loss arrangements, if the band of the reinsurer's potential exposure is such that a reasonable business justification would motivate a decision to reinsure that band. Unless there is a real transfer of risk, no real reinsurance services are actually being provided. In either case, the premiums paid (minus a ceding commission, if applicable) must be commensurate to the risk, as discussed in Part II(B)(2).

In evaluating these requirements, the Department may also consider the factors in Part II(A), to the extent relevant. If any of the requirements in this Part II(B)(1) is not met, the arrangement will be regarded as an impermissible reinsurance arrangement under RESPA. If any of the requirements is not met, the "service" being compensated would appear to be the lender's referral of business to the mortgage insurer, which RESPA prohibits.

2. Determining that the Compensation Paid for Reinsurance Does Not Exceed the Value of the Reinsurance

If the requirements in Part II(B)(1) for determining that reinsurance is actually being provided in return for the compensation are met, the Department will then determine whether the compensation paid for reinsurance does not exceed the value of the reinsurance. The Department will evaluate whether the compensation is commensurate with the risk and, where warranted, administrative costs. The Department's evaluation of this requirement may:

-- Compare, using relevant mathematical models, the risk borne by the captive reinsurer with the payments provided by the primary insurer.

-- Analyze the likelihood of losses occurring, the magnitude and volatility of possible losses, the amount of payments received, the timing of the payments and potential losses, current market discount rates, and other relevant factors.

-- Take into account the relative risk exposure of the primary lender and the captive reinsurer.

-- Consider the extent to which the lender or the firm controlling the captive reinsurer is shielded from potential losses by inadequate reserves and a corporate structure that segregates risks.

-- Examine other financial transactions between the lender, primary insurer, and captive reinsurer to determine whether they are related to the reinsurance agreement.

-- Examine whether the ceding commission is commensurate with the administrative costs assumed by the primary insurer.

In making this evaluation, the Department may also consider the factors in Part II(A), to the extent relevant. If the Department concludes that the compensation paid for the reinsurance exceeds the value of the reinsurance pursuant to the analysis in this Part II(B)(2), the arrangement will be regarded as an impermissible reinsurance arrangement under RESPA and the payments exceeding the value of the reinsurance will be considered a referral fee or unearned fee.

III. CONCLUSION

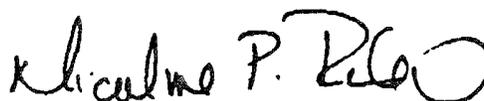
In setting forth this analysis, the Department notes the trend in the mortgage market toward increased diversification of risk. The Department welcomes such trends to the extent that

such arrangements increase the availability of mortgage credit. Where RESPA would not preclude such arrangements, the Department would generally support them.

The Department believes the system of mortgage insurance and reinsurance is not necessarily comparable to other types of settlement services. Thus, the Department could analyze other settlement service programs differently, depending on the facts of the particular program.

I trust that this guidance will assist you to conduct your business in accordance with RESPA.

Sincerely,



Nicolas P. Retsinas
Assistant Secretary for
Housing-Federal Housing
Commissioner

cc: Mr. Randolph C. Sailer II
Senior Vice President and General Counsel
Amerin Guaranty Corporation
200 East Randolph Drive, 49th Floor
Chicago, IL 60601-7125

EXHIBIT 28

AGREEMENT OF TERMINATION OF
REINSURANCE AGREEMENT (No. 3-38)

BETWEEN

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

AND

ATRIUM INSURANCE CORPORATION

THIS AGREEMENT, effective the 1st day of January, 1997, by and between United Guaranty Residential Insurance Company ("United Guaranty"), and Atrium Insurance Corporation ("Atrium").

RECITALS:

United Guaranty and Atrium are parties to a reinsurance agreement effective November 9, 1995, known as United Guaranty Reinsurance Agreement 3-38 (the "Reinsurance Agreement"). Under the terms of the Reinsurance Agreement, United Guaranty cedes and Atrium reinsures certain mortgage guaranty insurance business. The parties wish to formally terminate the Reinsurance Agreement and have previously executed Amendment #1 to and Termination of Reinsurance Agreement No. 3-38, which terminated said Reinsurance Agreement effective March 31, 1997. The intent of the parties at that time was to replace the Reinsurance Agreement with a new Reinsurance Agreement No. 3-38A, to become effective April 1, 1997. The parties have now agreed to terminate Reinsurance Agreement No. 3-38A *ab initio*, and instead replace the Reinsurance Agreement with a new Reinsurance Agreement No. 3-44, to be effective January 1, 1997, with all risk reinsured under the Reinsurance Agreement being transferred to Reinsurance Agreement No. 3-44, as set forth in detail in Reinsurance Agreement 3-44. The previously executed Amendment #1 to and Termination of Reinsurance Agreement No. 3-38 is therefore superseded by this Agreement of Termination, and the Reinsurance Agreement shall be terminated as hereinafter provided.

NOW THEREFORE, in consideration of the mutual benefits to be received hereunder and the mutual covenants and agreements herein contained, United Guaranty and Atrium agree as follows:

1. Termination of Reinsurance Agreement. United Guaranty, as the Ceding Company, and Atrium, as the Reinsurer, agree that the Reinsurance Agreement shall terminate as of 11:59 p.m. on December 31, 1996 (the "Termination Date"), and that all risk reinsured under the Reinsurance Agreement is transferred to Reinsurance Agreement No. 3-44 as set forth in Reinsurance Agreement No. 3-44. There shall be no run-off of liability with respect to the Reinsurance Agreement, as the parties have agreed that such liabilities shall be governed by Reinsurance Agreement No. 3-44.

2. Release of United Guaranty. Atrium hereby releases and forever discharges United Guaranty, its affiliates, officers, directors, agents, successors, and assigns from all adjustments, obligations, offsets, actions, causes of action, claims, suits, debts, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, conversions, agreements, promises, damages, judgment claims, and demands whatsoever, whether known, unknown or suspected, arising out of, or in any way connected with the Reinsurance Agreement. Excepted from the release of this paragraph are the rights arising from the execution of or otherwise under this Agreement and/or Reinsurance Agreement No. 3-44.

3. Release of Atrium. United Guaranty hereby releases and forever discharges Atrium, its affiliates, officers, directors, agents, successors, and assigns from all adjustments, obligations, offsets, actions, causes of action, claims, suits, debts, sums of money, accounts, reckonings, bonds, bills, covenants, contracts, conversions, agreements, promises, damages, judgment claims, and demands whatsoever, whether known, unknown or suspected, arising out of, or in any way connected with the Reinsurance Agreement. Excepted from the release of this paragraph are the rights arising from the execution of or otherwise under this Agreement and/or Reinsurance Agreement No. 3-44.

4. Integration, Waiver and Partial Invalidity. This Agreement shall constitute the entire agreement between United Guaranty and Atrium pertaining to the termination of the Reinsurance Agreement, and supersedes any and all prior or contemporaneous understandings or agreements, specifically including Amendment #1 to and Termination of Reinsurance Agreement No. 3-38, which was originally effective January 1, 1997. No supplement, modification, waiver or termination hereof shall be binding or enforceable unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall be deemed a waiver of any other terms or parts thereof, nor shall such waiver constitute a continuing waiver. If any term or provision of this Agreement is held void or unenforceable that shall not affect the remainder of this Agreement which shall continue in full force and effect.

5. Choice of Laws. This Agreement, including the construction and performance thereof, shall be governed by the local laws of the State of North Carolina. Regardless of which party drafted or caused the drafting of this Agreement or any provision hereof, this Agreement shall be interpreted consistent with the fair import of its terms and to achieve the intention of the parties as evidenced by the language of this Agreement and shall not be strictly construed against any party hereto.

6. Representations and Warranties. United Guaranty and Atrium each represents and warrants to the other that it is authorized to enter into this Agreement and the signatories hereto represent and warrant that they are authorized to execute this Agreement on behalf of party for which they signed this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties hereto.

UNITED GUARANTY RESIDENTIAL
INSURANCE COMPANY

By: *Daniel T. Walker*
Daniel T. Walker
Vice President -Actuarial & Economic Research

Attest: *[Signature]*

Dated: *Jan 15 98*

ATRIUM INSURANCE CORPORATION

By: *Robert E. Groony*

Robert E. Groony Vice President
[print name and title]:

Attest: *Eric B. McNally*

Dated: *March 2, 1998*

EXHIBIT 29

AMENDMENT #9 TO REINSURANCE AGREEMENT #3-44**BY AND BETWEEN****UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY****AND****ATRIUM INSURANCE CORPORATION**

Pursuant to Section 16.2 of the Reinsurance Agreement #3-44 (the "Agreement") by and between United Guaranty Residential Insurance Company ("UGRIC"), as Ceding Company, and Atrium Insurance Corporation ("Atrium"), as Reinsurer, dated January 1, 1997, as amended, the Agreement is hereby further amended effective as of March 1, 2009 as follows:

1. The definition for "Policy Year" is deleted in its entirety and replaced with the following:

"Policy Year" shall the period from the calendar year January 1 to December 31, except the 1994 Policy Year which refers to all loans with an effective date of coverage from October 1, 1993 to December 31, 1994. The 2008 Policy Year refers to all loans with an effective date of coverage from January 1, 2008 to May 31, 2008. The 2009 Policy Year refers to all loans with an effective date of coverage from March 1, 2009 to December 31, 2009. Loans with effective dates of coverage from June 1, 2008 to February 28, 2009 are not reinsured.

2. Section 1.2a is deleted in its entirety and replaced with the following:

1.2a 'Ceding Commission' shall mean i) nineteen percent (19.0%) for loans with an effective date of coverage prior to January 1, 2000; ii) eleven and one tenths percent (11.1%) for loans with an effective date of coverage from January 1, 2000 through May 31, 2008, inclusive; iii) zero percent (0.0%) for loans with an effective date of coverage on or after March 1, 2009.

3. Section 1.21 is deleted in its entirety and replaced with the following:

1.21 'Monthly Cycle' shall mean a one month cycle ending on the last day of a calendar month.

4. Section 1.23 is deleted in its entirety and replaced with the following:

1.23 'Reinsurance Premiums' shall mean i) ten percent (10.0%) of the Gross Written Premiums from October 1, 1993 through December 31, 1996, ii) nineteen and one tenth (19.1%) of Gross Written Premiums from January 1, 1997 through

December 31, 1997, iii) twenty-five percent (25.0%) of Gross Written Premiums from January 1, 1998 and later for loans with an effective date of coverage from October 1, 1993 to March 31, 1997, iv) forty-five percent (45.0%) of Gross Written Premiums from January 1, 1998 and later for loans with an effective date from April 1, 1997 through May 31, 2008, and v) twenty-five percent (25.0%) of Gross Written Premiums from March 1, 2009 and later for loans with an effective date on or after March 1, 2009. For loans effective October 1, 1993 to November 8, 1995, these percentages shall only apply to renewal premiums received on or after November 9, 1995.

5. Section 1.24 is deleted in its entirety and replaced with the following:

1.24 "Reinsured Loan" shall mean a loan originally insured under either (a) a Policy issued by Ceding Company and originated and serviced by an Approved Originator, provided that the effective date of coverage for such loan is (i) (1) on or after November 9, 1995 or (2) on or after October 1, 1993, if there is an additional premium paid by the Insured to Ceding Company ("UGRIC") for coverage for such loan on or after November 9, 1995 and (ii) before the termination of this Agreement; or (b) a Policy issued by United Guaranty Mortgage Indemnity Company ("UGMIC") to an Approved Originator, provided that the effective date of coverage for such loan is (i) on or after June 1, 2005, (ii) before the termination of this Agreement, and (iii) reinsured to Ceding Company and subsequently reinsured under this Agreement, and subject to the following conditions:

- (a) The effective date of coverage for such loan is on or after the effective date of this Agreement and before the termination of this Agreement,
- (b) The Reinsurer has not provided notice to the Ceding Company or UGMIC at the time of loan origination that such loan is to be excluded from this Agreement due to a borrower opting-out based on borrower disclosure provided by the Approved Originator,
- (c) Correspondent loans purchased within 180 days of origination are eligible to be insured under this Agreement provided that the Ceding Company or UGMIC is notified of the purchase within 270 days of origination,
- (d) Loans that are insured by the Ceding Company or UGMIC under any structured products program are not eligible to be insured under this Agreement including but not limited to:
 - I. GSE Pools, which includes but is not limited to the following entities: Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Bank, state housing agency, and local housing agency pools,
 - II. Another captive agreement,
 - III. Co-Primary,
 - IV. Converted or similar tiered coverage insurance programs, and
- (e) The following loans are not eligible to be insured under this Agreement:
 - I. Loans insured in the United Guaranty ChoiceElect (UI) Program,

- II. Loans cancelled or allowed to lapse due to non-payment of single or initial premium to the Ceding Company,
- III. Loans that are insured by the Ceding Company or UGMIC under any new product introduced after May 1, 2007, unless specifically stated otherwise within the marketing or product material provided by AIG United Guaranty, and
- IV. Loans with a representative credit score of 600 or less (as determined by the underwriting guidelines of PHH Mortgage Corporation) and effective dates of coverage of April 1, 2006 to May 31, 2008.

Primary mortgage insurance coverage for loans with effective dates from June 1, 2005 through December 6, 2006 must meet the following minimum coverage criteria:

	Loan Term Greater Than 25 years	Loan Term Less Than or Equal to 25 years
95.01% LTV – 100.00% LTV	30%	30%
90.01% LTV – 95.00% LTV	25%	25%
85.01% LTV – 90.00% LTV	17%	12%
80.01% LTV – 85.00% LTV	12%	6%

Primary mortgage insurance coverage on the loan with effective dates on or after December 7, 2006 must meet the following minimum coverage criteria:

	All Loan Terms
97.01% LTV – 100.0% LTV	20%
95.01% LTV – 97.00% LTV	18%
90.01% LTV – 95.00% LTV	16%
85.01% LTV – 90.00% LTV	12%
80.01% LTV – 85.00% LTV	6%

6. Section 3 is deleted in its entirety and replaced with the following:

For each Policy Year beginning prior to April 1, 1997, Reinsurer shall be liable for and shall reimburse Ceding Company for one hundred percent (100%) of all cumulative Net Losses paid by Ceding Company with respect to Reinsured Loans in excess of cumulative Net Losses that produce a Policy Year Claims Paid Ratio of six and one-half percent (6.50%) (the “Reinsurer Attachment”); however, in no event shall Reinsurer be liable for that portion of any cumulative Net Losses that produce a Policy Year Paid Claims Ratio of twelve and one-half percent (12.50%) or more (the “Reinsurer Limit”). For each Policy Year beginning April 1, 1997 through May 31, 2008, Reinsurer shall be liable for and shall reimburse Ceding Company for one hundred percent (100%) of all cumulative Net Losses paid by Ceding Company with respect to Reinsured Loans in excess of cumulative Net

Losses that produce a Policy Year Claims Paid Ratio of four percent (4.00%) (the "Reinsurer Attachment"); however, in no event shall Reinsurer be liable for that portion of any cumulative Net Losses that produce a Policy Year Paid Claims Ratio of fourteen percent (14.00%) or more (the "Reinsurer Limit"). For each Policy Year beginning on or after March 1, 2009, Reinsurer shall be liable for and shall reimburse Ceding Company for one hundred percent (100%) of all cumulative Net Losses paid by Ceding Company with respect to Reinsured Loans in excess of cumulative Net Losses that produce a Policy Year Claims Paid Ratio of four percent (4.0%) (the "Reinsurer Attachment"); however, in no event shall Reinsurer be liable for that portion of any cumulative Net Losses that produce a Policy Year Paid Claims Ratio of ten percent (10.0%) or more (the "Reinsurer Limit"). The amount of cumulative Net Losses for which Reinsurer shall be liable hereunder shall be referred to as "Net Excess Cumulative Liability." Each Policy Year Claims Paid Ratio shall be computed at the end of each Monthly Cycle, and shall be computed separately and not be aggregated with other Policy Years, to determine if the Reinsurer Attachment has been reached.

7. Section 6.1 is deleted in its entirety and replaced with the following:

6.1 Ceding Company shall pay Reinsurer monthly, as set forth in Section 10, Reinsurance Premiums for each Reinsured Loan for so long as that Reinsured Loan is reinsured under this Agreement. For Reinsurance Premiums from Gross Written Premiums from January 1, 1998 and later for loans with an effective date of coverage from April 1, 1997 to May 31, 2008, inclusive, such payments to be net of the Ceding Commission due Ceding Company from Reinsurer.

8. Section 9.3 is deleted in its entirety and replaced with the following:

9.3 All Reinsurance Claims shall be filed within the time period set forth in Section 10 hereof. Such Reinsurance Claims shall be made by personal delivery to Reinsurer, or by deposit in the U.S. Mail, postage prepaid, addressed to Reinsurer at its address set forth herein. Ceding Company shall also furnish upon the request of Reinsurer, made within a reasonable period, not to exceed one hundred eighty (180) days after the end of the Monthly Cycle for which such Reinsurance Claims were submitted, true and complete copies of all of its records and information concerning such Reinsurance Claims, and Net Losses, for verification by Reinsurer. Ceding Company shall not unreasonably deny requests for copies of such documentation for purposes of verification after the one hundred eighty (180) day period has elapsed if Reinsurer demonstrates good cause for such request. Reinsurer shall pay all Reinsurance Claims within the time period set forth in Section 10 hereof.

9. Section 10.1 is deleted in its entirety and replaced with the following:

10.1 Monthly Reports. Within forty-five (45) days after the end of each Monthly Cycle, Ceding Company shall submit to Reinsurer reports for each Monthly Cycle

containing the following information:

- a. Insurance in Force. As of the end of such Monthly Cycle, gross insurance in force for all risk, including gross risk outstanding and gross unearned premiums thereon, before any deduction for reinsurance hereunder, all in summary fashion.
- b. Premiums. The aggregate loan balances for which either an initial premium or renewal premium therefor was paid to Ceding Company during such Monthly Cycle, the Policy number, the premiums written and unearned premiums both in gross and in the net amount due Reinsurer, and showing cancellation and return premiums, all in summary fashion.
- c. Property Acquired. As of the end of such Monthly Cycle, the number of Properties that it has acquired (but not sold) pursuant to a Policy, its cost in acquiring such Properties, the amount of reserve therefor that Ceding Company has established, without any deduction for reinsurance.
- d. Reinsurance Claims. Net Losses and Reinsurance Claim, if any, due from Reinsurer.
- e. Reserves. Reserves established by the Ceding Company with respect to Reinsured Loans.
- f. Reinsurance Premiums. Reinsurance Premiums due from Ceding Company.

10. Section 10.3 is deleted in its entirety and replaced with the following:

10.3 Within sixty (60) days after each quarter, Reinsurer shall submit Quarterly Annual Statements to Ceding Company.

11. Section 10.4 is deleted in its entirety and replaced with the following:

10.4 Additional Information. Such monthly and annual reports shall also contain such additional information as may be required under this Agreement or as may be reasonably requested from time to time by Reinsurer from Ceding Company or Ceding Company from Reinsurer, and such reports shall in all events provide sufficient information to allow Reinsurer to meet the filing requirements of the NAIC Annual Convention Statement, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any other regulatory agency or rating entity or Ceding Company to meet all requirements of the NAIC, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any other regulatory agency or rating entity.

12. Section 10.5 is deleted in its entirety and replaced with the following:

10.5 Remittances. The balance after offset due to a Party by the other Party hereunder shall be paid

- a. if to Ceding Company, within fifteen (15) days following the receipt by Reinsurer of a monthly report delivered pursuant to Section 10.1 for such Monthly Cycle; or
- b. if to Reinsurer, within forty five (45) days after the end of a Monthly Cycle and as an accompaniment to the monthly report delivered pursuant to Section 10.1 for such Monthly Cycle.

All Reinsurance Premiums and Reinsurance Claims due hereunder and all accounts rendered and settlements made hereunder shall be in United States Dollars.

13. Section 13.2 is deleted in its entirety and replaced with the following:

13.2 For each Policy Year beginning on or after April 1, 1997 and prior to January 1, 2003, the capital fund portion of the Trust Account shall be funded in an initial amount of two million dollars (\$2,000,000) or twenty (20) basis points per one billion dollars (\$1,000,000,000) of new insurance written. This funding must be made on or before December 31 of the respective policy year. For all Policy Years, the Reinsurer shall deposit into the Trust Account such amounts, if any, as are necessary to attain a balance in the Trust Account equal to the reserves required in Section 13.3, plus an amount (the "Reinsurer's Capital Deposit") equal to the product of (i) ten percent of the difference between the Reinsurer Limit and the Reinsurer Attachment and (ii) the amount of the Original Risk in Force.

The Reinsurer shall not be entitled to receive dividends from the Trust Account, unless the Trust Account is, at the time of such proposed dividend, funded in an amount equal to the reserve required under Section 13.3, plus an amount equal to the total, for all Policy Years, of the amount determined for each Policy Year as follows:

- a) for Policy Years 2002 and later, the greater of (i) the "Ceded Risk Reserve", an amount equal to two times the Reinsurer's Capital Deposit, or (ii) the Contingency Reserve,
- b) for Policy Years 2001 and prior, the Contingency Reserve,

provided that the capital portion of the Trust Account for all Policy Years combined shall not be less than the greater of the capital required by the Fannie Mae Mortgage Insurance Eligibility Guidelines or that required by the Freddie Mac Mortgage Insurance Eligibility Guidelines, as calculated by UGRIC.

Furthermore, no dividends shall be disbursed to the Reinsurer from the Trust Account by the Trustee prior to January 1, 2005.

14. Section 13.3 a) is deleted in its entirety and replaced with the following:

a) in an amount at least equal to the Reinsurer's unearned premium, which is a percentage of the gross unearned premium reserve. The percentage will vary as follows on the calendar year dates: i) ten percent (10.00%) of the Ceding Company's unearned premium from October 1, 1993 through December 31, 1996, ii) nineteen and one tenths percent (19.10%) of the Ceding Company's unearned premium from January 1, 1997 through December 31, 1997, iii) twenty-five percent (25.00%) of the Ceding Company's unearned premium from January 1, 1998 and later for loans with an effective date of coverage from October 1, 1993 to March 31, 1997, iv) forty five percent (45.00%) of the Ceding Company's unearned premium from January 1, 1998 and later for loans with an effective date of coverage from April 1, 1997 through May 31, 2008, and, v) twenty-five percent (25.0%) of the Ceding Company's unearned premium for loans with an effective date of coverage on or after March 1, 2009, with respect to Reinsured Loans after the effective date of this Agreement, less related cancellation and return premiums (returned for whatever reason).

15. Section 13.5 is deleted in its entirety and replaced with the following:

13.5 In order to assure that Ceding Company receives financial statement credit for the reinsurance provided by this Agreement, the Trust Agreement must be adequately funded by the "as of" date of each annual or monthly financial statement to be filed by Ceding Company with the appropriate regulatory authorities. Accordingly, Ceding Company shall estimate the amounts required by the Trust Agreement on or before each "as of" date and shall notify Reinsurer, not later than thirty (30) days before such "as of" date, of such amount and Reinsurer shall make a deposit of such funds, not later than five (5) days before the "as of" date, into the Trust Agreement. Ceding Company shall use its best efforts to make such estimates as accurate as possible; however, to avoid the disallowance of any credit for the reinsurance provided by this Agreement, Reinsurer acknowledges and agrees that such estimates shall be based on the maximum amount Ceding Company, in its sole judgment, anticipates may be required. When the actual calculations are made for the amounts needed pursuant to the Trust Agreement to allow Ceding Company financial statement credit for the reinsurance provided by this Agreement, any excess amounts (determined in accordance with the Trust Agreement) held pursuant to the Trust Agreement shall be returned to Reinsurer in accordance with the Trust Agreement.

16. A new section, Section 13.9, is added to the Agreement as follows:

13.9(a) Whenever the Trust Account is less than that required by Sections 13.2 and 13.3, Reinsurer is prohibited from paying any dividends. Ceding Company shall remit all Reinsurance Premiums to the Trustee under the Trust Agreement, and all investment income, dividends, and capital gain from, and other increase in,

the assets of the Trust Account shall be added to the capital portion of the Trust Account, except for the following amounts, which shall be paid to the Reinsurer upon reasonable verification by the Ceding Company of the accuracy of such amounts: (i) premium taxes on gross written premiums assumed by the Reinsurer (as required by law); (ii) an amount not to exceed \$100,000 per year (or such other amount as may be agreed to in writing by the Ceding Company in its sole discretion), in respect of the Reinsurer's actual and necessary out-of-pocket operational expenses; and (iii) an amount necessary, from time to time, to enable the Reinsurer to pay federal income taxes relating to this Agreement which are actually due and owing. The amount actually payable pursuant to clause (ii) of this Section shall not exceed the Ceding Company's pro-rata share of operational expenses after taking into account the portion of all operating expenses fairly allocable to other mortgage insurance companies ceding business to the Reinsurer.

(b) In no event will amounts be payable pursuant to clauses (i), (ii), and (iii) of Section 13.5(a) if the Trust Account is less than the reserves required in Section 13.3 for all Policy Years, plus the greater of: (a) the total for all Policy Years of the amount determined for each Policy Year as follows: ten percent (10.0%) times Reinsurance Layer, or (b) Contingency Reserve.

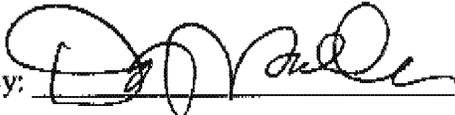
(c) In no event shall amounts be payable pursuant to clauses (ii) and (iii) of Section 13.5(a) after a dividend disbursement has been made from the Trust Account during the current Monthly Cycle.

(d) If Reinsurer experiences an underwriting loss in any given Monthly Cycle and, as a result thereof, receives federal income tax credit, then Reinsurer shall remit to the Trust Account within 45 days after the conclusion of the Monthly Cycle an amount equal to the lesser of: (i) the amount of federal income tax credit attributable to the underwriting loss or (ii) the amount paid under clause (iii) of Section 13.5(a) for the prior two calendar years.

(e) Notwithstanding the provisions of Section 16.5, and after compliance with all subsections of this Section 13, in no event will amounts be paid pursuant to clauses (i), (ii), and (iii) of Section 13.5 (a) unless Reinsurer submits a request in writing that is received by Ceding Company within sixty (60) days following the end of a Monthly Cycle. The amounts paid shall be limited to amounts that have accrued during the immediately preceding Monthly Cycle or for which Reinsurer has received a statement from the taxing authority or the tax is by statute due during the immediately preceding Monthly Cycle or the operational expenses were incurred during the immediately preceding Monthly Cycle. Under no circumstances will amounts pursuant to clauses (i), (ii), and (iii) of Section 13.5(a) be paid for periods prior to the immediately preceding Monthly Cycle.

IN WITNESS WHEREOF, this Amendment #9 has been duly executed in duplicate original counterparts by the parties hereto.

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

By:  Date: 4-7-2009

Daniel T. Walker
Senior Vice President – Pricing, Reinsurance and Products

By:  Date: 4-7-09

William Hamilton
Senior Vice President – DG Chief Risk Officer

By:  Date: 4/7/09

Printed Name and Title: CHAW THIELMAN, DIRECTOR

ATRIUM INSURANCE CORPORATION

By:  Date: 4/14/09

Printed Name and Title: Terence W. Edwards, President

By:  Date: 4/14/09

Printed Name and Title: Donne Van Osten, Vice President

Expiration Notice: All parties to this agreement 3-44 shall execute this Amendment #9 by April 15, 2009, or the amendment will be void in its entirety. After the expiration date, a new amendment will be circulated with a revised effective date. If a term sheet has been executed between the parties, the proposed original effective date may be utilized prior to the term sheet expiration date.

EXHIBIT 30



RECEIVED
STATE OF VERMONT
Jun 24, 2013
DEPT. OF FINANCIAL REGULATION
CAPTIVE INSURANCE DIVISION

VERMONT DEPARTMENT OF
FINANCIAL REGULATION -
CAPTIVE INSURANCE DIVISION
APPROVED
By *David P. [Signature]*
DEPUTY COMMISSIONER
2:05 pm, June 24, 2013

Chartis Insurance
Management Services
30 Main Street, Suite 330
Burlington, VT 05401
www.aig.com

June 21, 2013

Mr. David Provost
Deputy Commissioner of Captive Insurance
Vermont Department of Financial Regulation
89 Main Street, Drawer 20
Montpelier, VT 05602-3101

RE: Atrium Reinsurance Corporation - License #873

Dear David:

On behalf of Atrium Reinsurance Corporation (the "Company"), we request approval to amend the current business plan.

On June 21, 2013, the Company executed a commutation agreement with United Guaranty Residential Insurance Corporation ("UG"). The commutation agreement is effective on May 31, 2013 and eliminates the Company's obligation to indemnify UG for losses and other liabilities covered under the previous inactive reinsurance contract in runoff. The agreement also commuted the trust agreement and will release to UG approximately \$49 million of cash and securities held in trust related to this obligation. As a result, the Company will receive a commutation settlement in the amount of approximately \$70 million that will be distributed from the trust account and result in a pre-tax loss of approximately \$21 million.

Going forward the Company will continue business in dormancy due to an ongoing class action suit brought against the Company. Because the Company is heading into dormancy, we request approval to not submit an updated pro forma showing the commutation and dormancy.

Please call if you should have any questions (802) 419-1203. Thank you.

Cordially yours,

Aimee Dessaint

Aimee Dessaint
Account Executive

Encl.

**COMMUTATION AGREEMENT
AND MUTUAL RELEASE**

This Commutation Agreement and Mutual Release (the "Agreement"), by and between United Guaranty Residential Insurance Company, an insurance company organized under the laws of North Carolina ("United Guaranty"), and Atrium Reinsurance Corporation, a reinsurance company organized under the laws of Vermont ("Reinsurer"), is entered into as of May 31, 2013 (the "Effective Date"). The parties to the Agreement shall be referred to collectively as the "Parties" and individually as a "Party".

WHEREAS, the Parties entered into a reinsurance agreement (No. 3-44), effective January 1, 1997, and subsequent amendments thereto (collectively the "Reinsurance Agreement"), whereby United Guaranty agreed to cede to Reinsurer and Reinsurer agreed to assume from United Guaranty certain insurance risks in exchange for the payment by United Guaranty of certain reinsurance premiums to Reinsurer; and

WHEREAS, in connection with the Reinsurance Agreement, the Parties and Manufacturers and Traders Trust Company (as successor Trustee to Wachovia Bank of North Carolina, N.A.) (the "Trustee"), entered into a trust agreement dated January 15, 1998 ("Trust Agreement"), pursuant to which Reinsurer established a trust account (the "Trust Account") for the benefit of United Guaranty in order to secure the obligations of Reinsurer under the Reinsurance Agreement; and

WHEREAS, United Guaranty and Reinsurer wish to exercise their rights under Paragraph 5.4 of the Reinsurance Agreement and fully and finally settle and commute all rights, obligations and liabilities, known and unknown, of Reinsurer and United Guaranty under the Reinsurance Agreement and Trust Agreement, to terminate the Reinsurance Agreement and Trust Agreement in their entirety, and fully and finally settle, discharge and release any and all of each of their respective liabilities, rights, duties and obligations under the Reinsurance Agreement and Trust Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereto mutually agree as follows:

1. As soon as practicable after execution and delivery of this Agreement, but in no event later than June 21, 2013, United Guaranty shall direct the Trustee to terminate the Trust Account and the Trust Agreement and to take all steps necessary to liquidate such assets in the Trust Account as may be necessary to release to United Guaranty, as soon as practicable after notification, a cash amount equal to: US \$48,592,201.49 (the "Commutation Amount") from the Trust Account, in commutation, payment and full and final satisfaction of all amounts owed, owing, or which may be owing, at any time regarding, in connection with, and/or arising under the Reinsurance Agreement or Trust Agreement; provided, however, that the Parties agree that Reinsurer shall have the option to designate which assets in the Trust Account shall be liquidated in order to effect the release of the Commutation Amount to United Guaranty. Reinsurer acknowledges and agrees that, notwithstanding any contrary provision of the Trust Agreement, the

Commutation Amount may be used and applied for any purpose. Reinsurer shall remain responsible for payment to the Trustee of such compensation and fees as may be due to the Trustee through the date of termination of the Trust Agreement. United Guaranty shall further direct the Trustee to release to Reinsurer the remaining assets in the Trust Account (the "Remainder Amount") contemporaneously with the remittance to United Guaranty of the Commutation Amount.

2. Upon execution of this Agreement, United Guaranty and Reinsurer hereby declare and agree that the Reinsurance Agreement is terminated and shall be fully and finally commuted with no further action required by either Party hereto, and the Parties shall have no further rights, obligations, duties, and/or liabilities to each other under, or in any way related to, the Reinsurance Agreement or the Trust Agreement. No other payment for losses, loss adjustment expenses, premiums or other sums shall ever be owing to United Guaranty or Reinsurer in connection with the Reinsurance Agreement or Trust Agreement.
3. As soon as practicable after execution and delivery of this Agreement, but in no event later than June 21, 2013, Reinsurer and United Guaranty agree that a copy of this executed Agreement shall be provided by United Guaranty to the Trustee as notice of intention to terminate the Trust Agreement. United Guaranty and Reinsurer hereby expressly waive the notice provision of Section 4.1 of the Trust Agreement and authorize the Trustee to terminate the Trust Agreement immediately, in accordance with this Commutation Agreement. United Guaranty and Reinsurer shall execute a Notice of Termination and any other documentation reasonably requested by the Trustee or required by the Trust Agreement as soon as reasonably practicable to effect such termination and to effectuate the liquidation and release of the Trust Assets to United Guaranty, as further described in Paragraph 1 above.
4. Reinsurer, on behalf of itself and its Affiliates, and their respective predecessors, successors, assigns, shareholders, officers, directors, employees and agents (collectively with Reinsurer, the "Reinsurer Releasers"), for good and valuable consideration given, hereby forever releases, acquits and discharges United Guaranty, its predecessors, successors, assigns, Affiliates, subsidiaries, and parent companies, and their respective shareholders, officers, directors, employees, and agents (collectively with United Guaranty, the "United Guaranty Releasees"), of and from any and all past, present and future liabilities and obligations arising out of, related to, on account of, growing out of, under or relating in any way to the Reinsurance Agreement or the Trust Agreement, whether written or oral, known or unknown, reported or unreported, and whether previously existing, currently existing or arising in the future, whether grounded in law or equity, in contract or in tort, including, but not limited to, all actions, causes of action, suits, arbitral proceedings, premiums, dues, debts, claims, sums of money, covenants, contracts, controversies, agreements, reckonings, bonds, bills, promises, doings, omissions, costs, offsets, duties, damages, judgments, arbitrations, mediations, expenses, adjustments, accounts, executions, losses and demands whatsoever in law or equity, contract or in tort, which any of the Reinsurer Releasers now have, claim to have, or may in the future have against any of the United Guaranty Releasees under the terms, provisions, endorsements, addenda, conditions of, or otherwise arising out of, related to, on account of, growing out of, under or relating in any way to, the Reinsurance Agreement or the Trust Agreement. As used in this Agreement, "Affiliate" means, with

respect to a Party or entity, a person or entity that, directly or indirectly, is controlled by, controls, or is under common control with, that Party or entity.

5. United Guaranty, on behalf of itself and its Affiliates, and their respective predecessors, successors, assigns, shareholders, officers, directors, employees and agents (collectively with United Guaranty, the "United Guaranty Releasers"), for good and valuable consideration given, hereby forever releases, acquits and discharges Reinsurer, its predecessors, successors, assigns, Affiliates, subsidiaries, and parent companies, and their respective shareholders, officers, directors, employees, and agents (collectively with Reinsurer, the "Reinsurer Releasees"), of and from any and all past, present and future liabilities and obligations arising out of, related to, on account of, growing out of, under or relating in any way to the Reinsurance Agreement or the Trust Agreement, whether written or oral, known or unknown, reported or unreported, and whether previously existing, currently existing or arising in the future, whether grounded in law or equity, in contract or in tort, including, but not limited to, all actions, causes of action, suits, arbitral proceedings, premiums, dues, debts, claims, sums of money, covenants, contracts, controversies, agreements, reckonings, bonds, bills, promises, doings, omissions, costs, offsets, duties, damages, judgments, arbitrations, mediations, expenses, adjustments, accounts, executions, losses and demands whatsoever in law or equity, contract or in tort, which any of the United Guaranty Releasers now have, claim to have, or may in the future have against any of the Reinsurer Releasees under the terms, provisions, endorsements, addenda, conditions of, or otherwise arising out of, related to, on account of, growing out of, under or relating in any way to, the Reinsurance Agreement or the Trust Agreement.
6. In the event that any Party shall bring an action to enforce the terms of this Agreement or to declare rights hereunder, the prevailing Party in any such action, shall be entitled to costs and reasonable attorneys' fees to be paid by the non-prevailing Party as fixed by a court of appropriate jurisdiction, including, but not limited to, reasonable attorneys' fees and court costs incurred in courts of original jurisdiction, bankruptcy courts and appellate courts.
7. This Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the Parties in connection herewith. No modification of this Agreement shall be binding upon a Party unless in writing and signed by the Party against whom enforcement is sought. In the event of any conflict between the terms of the Reinsurance Agreements or the Trust Agreement and this Agreement, the provisions of this Agreement shall supersede and prevail.
8. The terms and conditions of this Agreement shall be kept confidential by the Parties and neither Party may disclose the terms and conditions of this Agreement to any third party without the prior written consent of the other Party or as may be required by law and/or in compliance with a subpoena after giving reasonable notice to the other Party (to the extent that such notice is permitted by law). The foregoing prohibition shall not apply to necessary disclosures to: (i) the Trustee as set forth in Paragraphs 1 and 3 above; (ii) independent auditors, accountants, actuaries, consultants and attorneys of either Party and the captive management representative of Reinsurer; (iii) any state or federal regulator pursuant to its regulations or demands; (iv) any Government Sponsored Enterprise; or (v)

comply with required Securities and Exchange Commission filings, provided, however, the disclosing Party shall use reasonable efforts to obtain assurance that confidential treatment, if available, will be accorded to any information so disclosed.

9. This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto, their respective successors and permitted assigns and their liquidators and rehabilitators. Neither Party may assign this Agreement, or any of its rights or obligations hereunder, without the prior written consent of the other Party.
10. The Parties represent that they enter into this Agreement freely, voluntarily and at arms-length, in reliance on their own judgment, belief, and knowledge and with and upon the advice of counsel of their own choice and that the person executing this Agreement on behalf of the Party has the necessary and appropriate authority to do so; that neither Party has notice of any pending action, agreements, transactions, or negotiations to which it is a party or is likely to be made a party that would render this Agreement or any part thereof void, voidable, or unenforceable; and any authorization, consent, or approval of any governmental entity, required to make this Agreement valid and binding has been obtained.
11. This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the laws of the State of North Carolina.
12. Any capitalized terms not specifically defined in this Agreement are defined in the Reinsurance Agreement or Trust Agreement.
13. This Agreement may be executed in counterparts, each of which shall be deemed an original, and the counterparts shall constitute but one and the same instrument which shall be sufficiently evidenced by any one counterpart.

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IN WITNESS WHEREOF, UNITED GUARANTY and Reinsurer have caused this Agreement to be executed by their respective duly authorized representatives indicated below.

UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

By: [Signature] Date: 6-19-13
Print Name and Title: Debra E. Compton IV, EVP & CFO

By: [Signature] Date: 6/19/13
Print Name and Title: Jason Hanflink, AVP

ATRIUM REINSURANCE CORPORATION

By: [Signature] Date: 6/21/13
Print Name and Title: Stephen Fortunato, Chief Financial Officer

By: _____ Date: _____
Print Name and Title: _____

**EXHIBITS 31-34
ARE BEING PROVIDED
SEPARATELY IN NATIVE FORMAT**

Atrium Insurance Corporation

Underwriting Expense and Profit Margin Ratios

Period Ended	1996 Y 12/31/1996	1997 Y 12/31/1997	1998 Y 12/31/1998
Data displayed in \$000 unless otherwise noted			
(1) Net Premiums Written	1,599	4,232	12,461
(2) Other Underwriting Expense Incurred	378	512	1,976
(3) Ceding Commission	n/a	n/a	n/a
(4) Underwriting Expense Less Ceding Commission	n/a	n/a	n/a
(5) Net Underwriting Gain (Loss)	795	2,709	8,003
(6) Ceding Commission Ratio = (3) / (1)			
(7) Other Expense Ratio (4) / (1)			
(8) Underwriting Profit Margin = (5) / (1)	50%	64%	64%

Source : Atrium Insurance Corporation's 1996-2009 Annual Statements, accessed through www.snl.com.

1999 Y 12/31/1999	2000 Y 12/31/2000	2001 Y 12/31/2001	2002 Y 12/31/2002	2003 Y 12/31/2003	2004 Y 12/31/2004
24,369	34,620	45,859	48,378	36,542	45,023
5,229	6,377	7,170	7,071	4,027	5,667
n/a	n/a	6,880	6,647	3,670	5,320
n/a	n/a	290	424	357	347
19,054	24,799	33,849	36,161	43,621	34,620
		15%	14%	10%	12%
		1%	1%	1%	1%
78%	72%	74%	75%	119%	77%

2005 Y 12/31/2005	2006 Y 12/31/2006	2007 Y 12/31/2007	2008 Y 12/31/2008	2009 Y 12/31/2009
41,902	36,103	32,444	37,918	26,271
5,224	4,578	3,945	4,738	5,014
4,733	4,048	3,461	3,955	3,296
491	530	484	783	1,718
32,060	29,861	13,113	(17,857)	(6,025)
11%	11%	11%	10%	13%
1%	2%	2%	2%	7%
77%	83%	40%	-47%	-23%

Atrium Insurance Corporation
P&C Income Statement

Period Ended	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Data displayed in \$000 unless otherwise noted	12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Underwriting Revenue																	
Personal P&C Direct Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial P&C Direct Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accident & Health Direct Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Direct Premiums Written	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Reinsurance Premiums	1,599	4,232	12,461	24,369	34,620	45,859	48,378	36,542	45,023	41,902	36,103	32,444	37,918	26,271	0	0	0
Net Premiums Written	1,599	4,232	12,461	24,369	34,620	45,859	48,378	36,542	45,023	41,902	36,103	32,444	37,918	26,271	0	0	0
Change in U/E Premiums Reserve	215	214	26	(172)	32	184	206	(143)	98	(88)	(77)	(31)	(8)	(119)	0	0	0
Net Premiums Earned	1,384	4,017	12,435	24,541	34,588	45,675	48,172	36,684	44,925	41,990	36,180	32,476	37,926	26,390	0	0	0
Underwriting Deductions																	
Net Losses Paid - Personal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Losses Paid - Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	2,255	0	0	0
Net Losses Paid - A&H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Losses Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	2,255	0	0	0
Net LAE Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Loss Reserves - Personal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Loss Reserves - Commercial	211	796	2,456	257	3,412	4,655	4,940	(10,964)	4,638	4,706	1,741	15,417	51,045	25,146	0	0	0
Change in Loss Reserves - A&H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in LAE Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Loss and LAE Reserves	211	796	2,456	257	3,412	4,655	4,940	(10,964)	4,638	4,706	1,741	15,417	51,045	25,146	0	0	0
Losses and LAE Incurred	211	796	2,456	257	3,412	4,655	4,940	(10,964)	4,638	4,706	1,741	15,417	51,045	27,401	0	0	0
Other Underwriting Expense Incurred	378	512	1,976	5,229	6,377	7,170	7,071	4,027	5,667	5,224	4,578	3,945	4,738	5,014	139	76	54
Other Underwriting Deductions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income Protected Cells	NA	NA	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0	0	0
Net Underwriting Gain (Loss)	795	2,709	8,003	19,054	24,799	33,849	36,161	43,621	34,620	32,060	29,861	13,113	(17,857)	(6,025)	(139)	(76)	(54)
Policyholder Dividends (PHD)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Income																	
Net Investment Income	293	380	557	1,367	3,946	4,556	2,655	1,943	2,531	6,909	12,208	13,467	6,060	699	0	0	0
Net Realized Capital Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income																	
Finance Service Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All Other Income	0	0	0	0	0	0	0	113	0	0	0	0	0	0	0	0	0
Net Income																	
Net Income after capital gains (loss) before tax	1,088	3,089	8,560	20,422	28,745	38,406	38,817	45,677	37,150	38,969	42,069	26,580	(11,796)	(5,326)	(139)	(76)	(54)
Federal Income Tax	460	1,250	2,050	7,485	10,117	13,420	14,388	15,988	13,002	13,639	15,070	8,711	(1,697)	4,601	(49)	(27)	(19)
Net Income	628	1,839	6,510	12,937	18,628	24,985	24,429	29,689	24,148	25,330	26,999	17,869	(10,099)	(9,926)	(90)	(49)	(35)
Pre-tax Operating Income	1,088	3,089	8,560	20,422	28,745	38,406	38,817	45,677	37,150	38,969	42,069	26,580	(11,796)	(5,326)	(139)	(76)	(54)
Memo: Total Revenue	1,677	4,397	12,992	25,908	38,534	50,231	50,827	38,740	47,455	48,899	48,388	45,943	43,987	27,089	0	0	0
Memo: Paid Expenses	236	177	1,264	3,981	6,103	6,285	6,806	5,948	5,184	5,384	4,666	4,215	4,414	5,738	153	69	60
Change in Capital and Surplus																	
Capital & Surplus, Beginning of Period	4,964	4,900	4,730	5,023	10,329	28,663	33,811	51,654	63,002	64,688	85,606	95,244	82,353	59,508	96,359	1,936	1,886
Net Income	628	1,839	6,510	12,937	18,628	24,985	24,429	29,689	24,148	25,330	26,999	17,869	(10,099)	(9,926)	(90)	(49)	(35)
Net Unrealized Capital Gains (Losses)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Surplus Notes	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Changes & Surplus Adj	0	0	0	4,600	17,000	3,000	17,500	0	0	34,716	0	0	0	0	(29,266)	0	0
Dividends to Stockholders	0	0	0	0	0	0	0	0	0	(17,000)	0	(16,500)	0	(19,250)	(12,000)	0	0
All Other Changes in Surplus	NA	(2,009)	(6,217)	(12,231)	(17,294)	(22,837)	(24,086)	(18,342)	(22,462)	(22,127)	(17,361)	(14,259)	(12,746)	66,027	(53,067)	0	0
Policyholders Surplus, Current Period Ended	4,900	4,730	5,023	10,329	28,663	33,811	51,654	63,002	64,688	85,606	95,244	82,353	59,508	96,359	1,936	1,886	1,852

ANNUAL STATEMENT FOR THE YEAR December 31, 1999 OF THE Atrium Insurance Corp. (NAIC #10362)

P.11

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	4,244,188	0	4,244,188
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	4,244,188	0	4,244,188
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	6,596	0	6,596
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	21,996	0	21,996
8 Salary and related items:				
8.1 Salaries	0	88,740	0	88,740
8.2 Payroll taxes	0	10,644	0	10,644
9 Employee relations and welfare	0	15,972	0	15,972
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	15,000	0	15,000
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	1,168	0	1,168
18 Legal and auditing	0	0	0	0
19 Totals (Lines 3 to 18)	0	160,116	0	160,116
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	770,130	0	770,130
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	770,130	0	770,130
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	54,847	0	54,847
25 Total expenses incurred	0	5,229,281	0	(a) 5,229,281
26 Less unpaid expenses - current year	0	2,509,413	0	2,509,413
27 Add unpaid expenses - prior year	0	1,260,861	0	1,260,861
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	3,980,729	0	3,980,729

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 1998 OF THE Atrium Insurance Corp. (NAIC #10362)

P.11

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	1,712,415	0	1,712,415
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	1,712,415	0	1,712,415
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	1,281	0	1,281
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	85,632	0	85,632
8.2 Payroll taxes	0	10,272	0	10,272
9 Employee relations and welfare	0	15,408	0	15,408
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	15,000	0	15,000
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	189	0	189
17 Postage, telephone and telegraph, exchange and express	0	21,996	0	21,996
18 Legal and auditing	0	0	0	0
19 Totals (Lines 3 to 18)	0	149,778	0	149,778
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	111,783	0	111,783
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	111,783	0	111,783
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	2,004	0	2,004
25 Total expenses incurred	0	1,975,980	0	(a) 1,975,980
26 Less unpaid expenses - current year	0	1,260,861	0	1,260,861
27 Add unpaid expenses - prior year	0	548,850	0	548,850
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	1,263,969	0	1,263,969

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 1997 OF THE Atrium Insurance Corp. (NAIC #10362)

P.11

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	0	0	0
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	8,959	0	8,959
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	50,725	0	50,725
8.2 Payroll taxes	0	5,223	0	5,223
9 Employee relations and welfare	0	0	0	0
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	11,569	0	11,569
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	1,414	0	1,414
17 Postage, telephone and telegraph, exchange and express	0	639	0	639
18 Legal and auditing	0	23,000	0	23,000
19 Totals (Lines 3 to 18)	0	101,529	0	101,529
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	409,993	0	409,993
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	409,993	0	409,993
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	0	0	0
25 Total expenses incurred	0	511,522	0	(a) 511,522
26 Less unpaid expenses - current year	0	548,850	0	548,850
27 Add unpaid expenses - prior year	0	214,731	0	214,731
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	177,403	0	177,403

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 1996 OF THE Atrium Insurance Corp. (NAIC #10362)

P.11

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	0	0	0
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	870	0	870
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	8,000	0	8,000
8 Salary and related items:				
8.1 Salaries	0	87,959	0	87,959
8.2 Payroll taxes	0	8,257	0	8,257
9 Employee relations and welfare	0	0	0	0
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	10,404	0	10,404
14 Equipment	0	925	0	925
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	37	0	37
17 Postage, telephone and telegraph, exchange and express	0	932	0	932
18 Legal and auditing	0	3,599	0	3,599
19 Totals (Lines 3 to 18)	0	120,984	0	120,984
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	256,871	0	256,871
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	256,871	0	256,871
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	0	0	0
25 Total expenses incurred	0	377,855	0	(a) 377,855
26 Less unpaid expenses - current year	0	214,731	0	214,731
27 Add unpaid expenses - prior year	0	72,890	0	72,890
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	236,014	0	236,014

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.

Genworth Mortgage Insurance Corporation
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Reinsurance Assumed from Affiliates

Period Ended	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Data displayed in \$000 unless otherwise noted													
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	1,432	1,641	2,131	3,761	5,589	20,959	45,871	56,809	68,657	71,904	67,219	49,053	24,318
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA	0	0	0	0								
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA	0	0	0	0	0							
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	1,432	1,641	2,131	3,761	5,589	20,959	45,871	56,809	68,657	71,904	67,219	49,053	24,318

Genworth Mortgage Insurance Corporation
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Reinsurance Assumed from Non Affiliates

Period Ended	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	
Data displayed in \$000 unless otherwise noted													
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	62	49	80	5,759	4,080	5,613	12,255	16,041	19,031	17,001	16,942	12,273	10,146
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA	NA											
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA	NA											
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	62	49	80	5,759	4,080	5,613	12,255	16,041	19,031	17,001	16,942	12,273	10,146

Genworth Mortgage Insurance Corporation
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Reinsurance Ceded to Affiliates

Period Ended	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	
Data displayed in \$000 unless otherwise noted													
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	25,350	22,504	19,149	34,633	37,164	40,145	42,071	73,594	76,241	48,470	42,341	53,740	51,314
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA	NA											
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA	NA											
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	25,350	22,504	19,149	34,633	37,164	40,145	42,071	73,594	76,241	48,470	42,341	53,740	51,314

Genworth Mortgage Insurance Corporation
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Reinsurance Ceded to Non Affiliates

Period Ended	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	
Data displayed in \$000 unless otherwise noted													
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	53,242	78,226	114,565	139,962	143,282	135,391	136,161	163,769	187,749	153,429	121,978	93,333	51,835
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA	NA											
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA	NA											
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	53,242	78,226	114,565	139,962	143,282	135,391	136,161	163,769	187,749	153,429	121,978	93,333	51,835

Genworth Mortgage Insurance Corporation
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Premiums Written from Direct Business (U&I)

Period Ended	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	
Data displayed in \$000 unless otherwise noted													
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	647,386	666,102	639,375	615,913	586,059	546,827	552,470	735,359	833,273	655,449	603,662	568,710	524,016
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA	NA											
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA	NA											
Reinsurance: Nonproportional Assumed Property	NA	NA											
Reinsurance: Nonproportional Assumed Liability	NA	NA											
Reinsurance: Nonproportional Assumed Financial	NA	NA											
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	647,386	666,102	639,375	615,913	586,059	546,827	552,470	735,359	833,273	655,449	603,662	568,710	524,016

Genworth Mortgage Insurance Corporation
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Net Premiums Written

Period Ended	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	
Data displayed in \$000 unless otherwise noted													
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	570,288	567,062	507,872	450,839	415,281	397,863	432,365	570,846	656,971	542,455	523,504	482,963	455,331
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA	NA											
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA	NA											
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	570,288	567,062	507,872	450,839	415,281	397,863	432,365	570,846	656,971	542,455	523,504	482,963	455,331

Genworth Mortgage Insurance Corporation
P&C Undw. Invsmt Exhibit Pt. 3 - Expenses (Pg. 11)

Total Expenses

Period Ended	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	
Data displayed in \$000 unless otherwise noted													
Exp: Direct Claim Adjust Services	0	0	0	14,556	0	0	0	0	0	0	0	0	0
Exp: Reinsurance Assumed Claim Adj Svcs	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Reinsurance Ceded Claim Adj Svcs	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Net Claim Adj Svcs	0	0	0	14,556	0	0	0	0	0	0	0	0	0
Exp: Direct Commission	3	0	0	0	0	4	7	13	58	8	8	8	21
Exp: Reinsurance Assumed Commission	33	36	54	146	233	857	2,497	2,678	3,152	2,479	3,806	1,501	1,235
Exp: Reinsurance Ceded Commission	5,233	9,179	11,364	9,903	8,273	7,205	6,540	6,620	7,418	6,022	5,127	4,033	2,184
Exp: Direct Contingent Commission	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Contingent Reinsurance Assumed	(326)	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Contingent Reinsurance Ceded	8,345	12	36	0	0	0	0	0	0	0	0	0	0
Exp: Policy & Membership Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Net Commission & Brokerage	(13,869)	(9,155)	(11,346)	(9,757)	(8,040)	(6,344)	(4,036)	(3,929)	(4,208)	(3,536)	(1,313)	(2,524)	(927)
Exp: Manager & Agents Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Advertising	1,418	751	776	989	23,254	19,894	17,942	14,054	12,478	3,298	5,707	3,752	2,508
Exp: Boards, Bureaus, Associations	2,199	1,460	1,732	2,062	2,164	2,654	2,838	2,717	2,660	1,890	1,839	1,841	1,985
Exp: Surveys & Undwrtg Reports	1,337	2,657	4,391	3,978	6,590	8,084	10,757	14,616	25,885	32,806	44,171	21,436	9,524
Exp: Audit of Assured's Records	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Salaries	52,525	58,923	60,664	66,626	83,936	80,532	73,481	76,157	88,207	92,260	97,929	90,081	75,177
Exp: Payroll Taxes	3,290	3,468	3,895	4,408	4,858	4,501	4,135	3,754	3,371	4,148	4,279	4,301	3,608
Exp: Employee Relations	8,741	9,034	10,159	13,097	27,080	26,322	19,629	13,937	10,341	11,483	12,364	13,925	10,513
Exp: Insurance	724	951	1,051	1,955	2,436	(204)	2,137	1,357	1,275	1,988	2,231	2,960	2,558
Exp: Directors' Fees	0	0	0	0	0	0	0	0	1	0	3	3	3
Exp: Travel & Travel Items	8,492	7,502	6,544	7,111	7,649	6,026	6,085	5,985	8,432	4,597	5,052	5,297	3,891
Exp: Rent & Rent Items	5,036	4,349	4,231	4,454	4,936	4,860	6,299	5,261	6,654	7,500	6,242	6,004	5,021
Exp: Equipment	12,912	12,370	11,689	9,917	14,402	3,858	2,870	2,579	1,509	1,232	1,181	1,617	1,487
Exp: Depreciation or Cost of EDP	NA	2,832	3,335	3,529	2,511	11,462	9,617	9,926	8,920	7,465	8,893	10,935	9,638
Exp: Printing & Stationary	1,150	1,033	772	913	1,535	1,571	1,306	1,208	969	1,015	941	997	796
Exp: Postage, Telephone, Telegraph	2,336	1,999	1,571	2,378	2,248	1,830	2,636	2,839	2,811	2,658	3,134	2,459	2,459
Exp: Legal & Auditing	25,449	26,629	23,917	11,456	13,044	10,019	10,195	10,006	18,669	17,335	13,624	13,162	13,439
Exp: Aggregated excl Claim Adj & Comm	125,609	133,959	134,727	132,871	196,642	181,682	169,119	164,193	192,208	189,828	207,114	179,445	142,607
Exp: State & Local Taxes	13,077	13,719	13,921	11,021	11,699	10,803	10,742	14,016	17,491	14,524	14,478	12,953	11,838
Guaranty Association Assessments	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Insurance Taxes, Lic, Fees	363	471	370	950	503	507	1,075	473	809	705	733	598	441
Exp: Gross Guaranty Assoc Assess	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: All Other Taxes	1,851	395	6,910	6,869	(1,645)	(520)	4,187	662	(342)	1,500	(1,949)	(242)	(2,414)
Taxes, Licenses, Fees Incurred	15,290	14,585	21,201	18,840	10,556	10,790	16,004	15,151	17,958	16,730	13,262	13,309	9,865
Exp: Real Estate Exp	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Reimbursement Uninsured Plans	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Write Ins Misc	1,301	881	433	10,262	6,183	6,973	9,290	7,716	6,667	3,821	2,205	1,844	1,752
Expenses Incurred	128,331	140,269	145,015	166,773	205,341	193,101	190,377	183,131	212,625	206,844	221,268	192,074	153,297
Unpaid Expenses	60,285	58,819	38,456	27,186	26,330	24,862	18,508	23,383	60,070	39,537	50,843	52,965	54,819
Exp: Amts Receivable Uninsured	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenses Paid	140,307	141,735	165,379	178,044	206,196	194,569	196,731	178,255	175,938	227,378	209,961	189,952	151,443

	1996	1997	1998	1999	2000
Profit Margin = 100 - Combined Ratio					
Munich Reinsurance America, Inc. (Combined)	3.44	(3.92)	(3.71)	(15.17)	(16.99)
Swiss Reinsurance America Corporation (Combined)	(5.66)	(3.94)	(6.63)	(9.06)	(32.97)
Everest Reinsurance Company	(2.92)	(1.28)	(3.37)	(3.26)	(3.63)
Partner Reinsurance Company of the U.S.	(3.32)	(3.70)	(13.21)	(17.07)	(18.66)
SCOR Reinsurance Company	0.18	(4.54)	(12.45)	(13.84)	(60.02)
Alleghany Corp. (SNL P&C Group)	(0.85)	(0.65)	(1.46)	(4.95)	(13.98)
General Reinsurance Corporation	1.02	0.57	(0.04)	(17.40)	(13.41)
National Indemnity Company	9.00	25.33	8.95	(22.85)	(6.92)
Berkley Insurance Company	(3.50)	(4.23)	(6.98)	(8.47)	(8.07)
Odyssey Reinsurance Company	(2.58)	(31.65)	(7.29)	(29.83)	(4.85)
Average	(0.52)	(2.80)	(4.62)	(14.19)	(17.95)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
(46.15)	(183.56)	(3.66)	(23.50)	n/a	5.45	1.37	(13.99)	4.84	10.98
(37.66)	(12.02)	(31.44)	(15.52)	(12.79)	(31.69)	(45.41)	(10.00)	(9.32)	9.03
(15.78)	1.20	2.84	(0.39)	(17.43)	4.70	4.14	(15.76)	10.25	(7.76)
(22.80)	(2.96)	(5.15)	(7.96)	(18.70)	(4.16)	(0.89)	(6.79)	4.00	4.59
(48.74)	(14.94)	(59.21)	(56.80)	(49.45)	(31.67)	(19.26)	(0.70)	12.33	(1.67)
(16.96)	(2.99)	6.85	0.72	(11.77)	9.72	9.09	2.24	8.70	4.25
(81.55)	(4.73)	(3.58)	(11.51)	n/a	7.09	11.09	(8.74)	12.15	8.57
(16.06)	46.00	47.16	35.70	(20.11)	36.32	33.79	10.16	21.40	14.19
(48.91)	(0.35)	7.62	3.10	2.49	6.58	9.55	3.63	7.56	(2.29)
(16.00)	1.70	7.37	4.80	(16.93)	8.69	9.20	2.36	7.25	6.71
(35.06)	(17.27)	(3.12)	(7.14)	(18.09)	1.10	1.27	(3.76)	7.92	4.66

2011	2012
3.27	5.51
13.83	20.37
(33.10)	10.30
0.33	4.84
(2.76)	(10.35)
(11.07)	(3.85)
5.54	9.70
(11.12)	10.27
(2.23)	0.22
(17.83)	14.43
(5.51)	6.14

**Munich Reinsurance America, Inc. (Combined)
P&C Underwriting Analysis**

Period Ended	1996 Y 12/31/1996	1997 Y 12/31/1997	1998 Y 12/31/1998	1999 Y 12/31/1999	2000 Y 12/31/2000	2001 Y 12/31/2001	2002 Y 12/31/2002	2003 Y 12/31/2003	2004 Y 12/31/2004	2005 Y 12/31/2005	2006 Y 12/31/2006	2007 Y 12/31/2007	2008 Y 12/31/2008	2009 Y 12/31/2009	2010 Y 12/31/2010	2011 Y 12/31/2011	2012 Y 12/31/2012
Data displayed in \$000 unless otherwise noted																	
Operating Ratios (%)																	
Loss Ratio	59.10	61.42	63.05	80.48	81.62	101.64	231.22	82.26	89.04	NM	58.04	67.71	74.96	51.32	45.47	54.76	53.46
Loss Adjustment Expense Ratio	6.29	7.43	5.19	5.78	4.30	11.39	28.65	2.30	5.99	NM	11.22	0.69	3.22	7.21	5.52	4.60	4.41
Loss and LAE Ratio	65.39	68.85	68.23	86.26	85.92	113.03	259.88	84.56	95.03	NM	69.25	68.40	78.18	58.53	50.99	59.36	57.87
Net Commission Ratio	23.23	25.76	25.46	20.62	23.78	22.48	(3.38)	0.92	11.42	NM	13.00	16.64	21.74	22.57	24.62	24.50	23.96
Salaries & Benefits Ratio	4.45	4.98	5.77	4.68	4.30	6.82	17.40	12.56	11.60	NM	8.08	9.11	9.62	9.98	9.65	9.16	9.12
Tax, License & Fees Ratio	0.13	0.22	0.46	0.47	0.36	0.51	1.67	0.66	0.79	NM	0.71	0.69	1.06	1.08	1.21	1.21	1.31
Admin & Other Expense Ratio	3.37	4.11	3.79	3.14	2.63	3.32	8.00	4.97	4.66	NM	3.51	3.69	3.76	3.02	2.68	2.50	2.23
Expense Ratio	31.17	35.07	35.48	28.91	31.06	33.13	23.68	19.10	28.47	NM	25.30	30.23	35.81	36.62	38.04	37.37	36.62
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined Ratio	96.56	103.92	103.71	115.17	116.99	146.15	283.56	103.66	123.50	NM	94.55	98.63	113.99	95.16	89.02	96.73	94.49
Combined Ratio excluding PHD	96.56	103.92	103.71	115.17	116.99	146.15	283.56	103.66	123.50	NM	94.55	98.63	113.99	95.16	89.02	96.73	94.49
Operating Ratio	82.64	86.89	85.54	101.21	103.79	132.16	238.04	68.70	96.07	NM	67.48	68.15	85.58	80.79	75.86	83.69	83.93
Premium Analysis																	
Direct Premiums Written (\$000)	71,229	146,034	208,574	277,580	335,168	488,388	439,387	526,614	659,982	695,217	745,893	729,584	791,173	2,036,601	2,134,931	2,375,028	2,170,996
Gross Premiums Written (\$000)	2,303,580	3,071,218	2,981,754	3,452,300	3,632,817	4,324,596	5,039,159	4,609,981	4,206,071	3,760,896	3,742,663	3,562,992	3,310,861	5,092,573	5,356,940	5,600,901	5,640,057
Net Premiums Written (\$000)	1,910,655	2,497,142	2,287,045	2,832,461	3,184,070	2,799,364	1,207,463	1,583,531	1,849,985	(4,705,087)	2,560,729	2,350,641	2,366,863	4,265,731	4,413,834	4,433,825	4,572,682
Growth DPW (%)	NA	105.02	42.83	33.08	20.75	45.71	(10.03)	19.85	25.33	5.34	7.29	(2.19)	8.44	157.42	4.83	11.25	(8.59)
Growth GPW (%)	NA	33.32	(2.91)	15.78	5.23	19.04	16.52	(8.52)	(8.76)	(10.58)	(0.48)	(4.80)	(7.08)	53.81	5.19	4.55	0.70
Growth NPW (%)	NA	30.70	(8.41)	23.85	12.41	(12.08)	(56.87)	31.15	16.83	NM	NM	(8.20)	0.69	80.23	3.47	0.45	3.13
Retention Ratio (NPW/GPW) (%)	82.94	81.31	76.70	82.05	87.65	64.73	23.96	34.35	43.98	(125.11)	68.42	65.97	71.49	83.76	82.39	79.16	81.08
DPW by Geography (U.S. States) (%)																	
Northeast Region	4.25	3.90	2.66	2.27	2.74	3.13	3.60	4.80	5.71	4.86	5.05	3.97	3.40	3.32	4.09	4.14	4.86
Mid-Atlantic Region	31.80	34.38	23.41	21.57	21.39	20.03	19.92	20.61	25.18	22.57	22.58	20.46	16.73	12.92	12.27	11.57	12.70
Southeast Region	28.82	23.68	37.02	30.65	27.72	18.65	17.85	13.51	20.46	27.18	27.71	26.30	25.48	29.83	27.88	28.72	28.65
Midwest Region	16.67	21.44	11.99	13.98	20.36	18.34	20.77	22.22	21.49	20.12	19.60	21.23	18.57	18.33	19.33	17.87	17.87
Southwest Region	9.61	9.07	7.82	6.81	5.81	6.60	6.85	9.22	11.46	11.33	12.44	13.09	13.18	19.40	19.37	15.23	17.80
West Region	8.85	7.53	6.34	5.59	11.05	13.96	6.61	11.36	13.64	13.53	12.77	14.89	15.71	15.93	15.80	15.43	17.98
Direct Premiums Written by Line of Business (%)																	
Total Direct Premiums Written (\$000)	71,229	146,034	208,574	277,580	335,168	488,388	439,387	526,614	659,982	695,217	745,893	729,584	791,173	2,036,601	2,134,931	2,375,028	2,170,996
Major Segment - Personal	12.53	10.66	7.45	5.75	5.41	4.37	5.71	5.96	5.82	5.99	6.08	6.50	6.46	26.40	27.10	26.49	28.75
Major Segment - Commercial	87.47	89.34	92.55	94.25	94.59	95.63	93.73	93.79	94.09	94.01	93.92	93.12	91.85	72.54	71.10	70.65	68.18
Major Segment - Accident & Health	0.00	0.00	0.00	0.00	0.00	0.00	0.56	0.25	0.08	0.00	0.00	0.38	1.69	1.06	1.81	2.86	3.07
Home / Farmowners Multi-Peril	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.34	20.51	20.50	22.30
Private Auto	12.53	10.66	7.45	5.75	5.41	4.37	5.71	5.96	5.82	5.99	6.08	6.50	6.46	26.40	27.10	26.49	28.75
Fire and Allied Lines Combined	8.48	(0.66)	0.84	3.30	(0.43)	3.18	3.63	2.74	0.84	2.49	9.46	14.90	18.36	28.81	30.19	32.06	21.64
Cmrd Multi-Peril Combined	25.81	24.45	23.13	19.89	24.94	18.68	20.14	21.56	25.71	23.12	20.24	20.18	19.73	13.08	11.36	11.03	12.01
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	0.97	2.38	1.34	0.53	0.34	0.65	0.67	0.25	0.58	0.97	5.03	7.96	7.06	6.58	6.90	6.28	7.72
Medical Malpractice	0.00	0.00	0.01	0.32	0.32	0.76	1.09	1.14	3.96	4.99	4.47	3.15	3.33	0.97	0.75	0.87	0.98
Workers Comp	6.76	14.04	29.42	30.19	29.68	11.59	4.89	3.22	6.48	4.39	2.86	1.30	0.14	0.18	0.50	1.52	1.80
Other Liability	18.68	22.34	22.48	26.49	25.34	30.87	42.88	35.84	32.89	25.00	22.15	18.36	16.58	9.66	10.32	9.64	11.56
Commercial Auto	26.61	26.70	15.25	13.46	13.98	11.41	12.87	14.33	14.26	12.50	12.64	11.92	11.16	4.86	4.53	4.08	5.08
Aircraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.32	12.58	18.38	15.48	13.76	14.31	4.91	3.85	3.21	3.72
Fidelity / Surety Combined	0.07	0.08	0.08	0.06	0.75	0.41	0.65	0.71	0.05	0.08	0.07	0.03	0.03	0.02	0.01	0.48	1.18
A&H Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.56	0.25	0.08	0.00	0.00	0.38	1.69	1.06	1.81	2.86	3.07
Other Commercial	0.09	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	3.51	3.00	2.50	2.78
Net Premiums Written by Line of Business (%) (annual only)																	
Total Net Premiums Written (\$000)	1,910,655	2,497,142	2,287,045	2,832,461	3,184,070	2,799,364	1,207,463	1,583,531	1,849,985	(4,705,087)	2,560,729	2,350,641	2,366,863	4,265,731	4,413,834	4,433,825	4,572,682
Major Segment - Personal	8.43	15.00	16.31	9.82	7.08	1.97	3.49	1.29	5.18	NM	2.46	4.65	5.20	13.66	15.08	17.83	15.77
Major Segment - Commercial	92.09	84.93	82.18	86.75	83.33	84.06	95.15	96.81	80.97	NM	71.81	71.20	74.52	79.53	73.93	72.66	74.50
Major Segment - Accident & Health	(0.52)	0.06	1.51	3.43	9.58	13.97	1.36	1.90	13.86	NM	25.72	24.15	20.28	6.80	10.99	9.51	9.74
Home / Farmowners Multi-Peril	1.22	1.58	1.34	1.36	1.39	0.58	0.87	0.54	1.75	NM	0.41	1.36	1.26	8.65	9.36	11.50	11.59
Private Auto	7.21	13.43	14.97	8.46	5.69	1.39	2.62	0.75	3.43	NM	2.06	3.29	3.95	5.02	5.72	6.34	4.17
Fire and Allied Lines Combined	4.43	3.73	3.75	3.13	3.17	2.68	3.07	1.27	1.13	NM	1.49	2.01	4.17	10.65	10.85	10.38	11.12
Cmrd Multi-Peril Combined	4.34	4.93	3.29	4.25	3.90	0.56	4.20	3.71	3.56	NM	3.56	4.61	4.85	5.15	5.65	5.55	5.22
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.62	1.07	1.53	0.01	0.91	(2.69)	NM	(0.91)	0.01	(0.22)	0.00	0.00	0.00	0.00
Marine Lines Combined	2.52	3.02	1.12	2.19	2.04	2.58	3.79	1.63	5.06	NM	3.14	6.34	5.92	6.07	5.61	5.80	5.76
Medical Malpractice	0.09	0.09	0.45	0.36	0.20	0.52	0.95	0.07	(2.16)	NM	1.64	0.56	1.64	1.08	1.24	1.19	1.01
Workers Comp	12.07	9.04	5.38	5.58	5.99	7.96	12.18	12.84	12.50	NM	3.50	1.18	1.92	0.05	0.01	0.39	0.96
Other Liability	4.46	4.70	4.66	5.47	6.96	9.34	10.47	8.90	6.94	NM	8.75	8.41	9.22	9.95	9.25	9.58	11.08
Commercial Auto	4.73	2.84	4.04	3.15	4.49	3.24	1.44	3.06	3.06	NM	7.73	6.32	5.30	3.38	3.92	3.67	3.65
Aircraft	0.51	0.28	0.42	0.72	1.03	1.15	3.69	0.67	0.08	NM	0.01	0.00	0.00	0.00	0.00	0.01	0.00
Fidelity / Surety Combined	0.88	0.76	0.70	0.68	0.67	0.76											

**Swiss Reinsurance America Corporation (Combined)
P&C Underwriting Analysis**

Period Ended	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Data displayed in \$000 unless otherwise noted	12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Operating Ratios (%)																	
Loss Ratio	56.35	53.51	57.74	67.85	87.82	100.51	76.05	68.55	73.59	66.93	70.29	55.34	84.24	47.46	51.68	78.12	39.98
Loss Adjustment Expense Ratio	11.89	10.42	9.85	8.37	12.93	5.11	(5.83)	34.49	19.87	20.83	19.50	43.05	(9.50)	28.41	13.16	(19.91)	8.05
Loss and LAE Ratio	68.23	63.94	67.59	76.02	100.75	105.62	70.22	103.04	93.46	87.77	89.80	98.38	74.74	75.96	64.84	58.21	48.03
Net Commission Ratio	24.44	26.00	20.34	21.46	25.11	20.88	24.43	18.93	9.73	18.30	22.35	14.05	9.88	9.59	(0.11)	2.66	6.44
Salaries & Benefits Ratio	7.51	8.59	10.56	6.85	4.24	5.46	8.08	5.07	4.85	5.17	8.72	17.02	13.02	15.89	17.57	17.29	17.14
Tax, License & Fees Ratio	0.47	0.40	1.16	0.78	0.82	2.18	3.27	2.17	1.30	1.70	2.73	4.80	4.24	1.75	2.49	1.65	1.35
Admin & Other Expense Ratio	5.01	5.01	7.18	3.95	2.05	3.52	6.00	2.21	6.17	(0.16)	8.08	10.96	7.94	6.23	6.13	6.32	6.61
Expense Ratio	37.43	40.00	39.23	33.04	32.22	32.04	41.78	28.38	22.04	23.01	41.88	46.83	35.07	33.46	26.99	27.92	31.54
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.02	0.01	0.01	0.19	0.19	0.00	0.04	0.04	0.06
Combined Ratio	105.66	103.94	106.63	109.06	132.97	137.66	112.02	131.44	115.52	112.79	131.69	145.41	110.00	109.32	90.97	86.17	79.63
Combined Ratio excluding PHD	105.66	103.94	106.63	109.06	132.97	137.66	112.00	131.42	115.50	112.78	131.68	145.21	109.81	109.33	90.93	86.13	79.57
Operating Ratio	82.48	79.28	82.76	92.14	118.69	120.27	95.24	117.55	103.98	96.67	83.60	92.66	72.19	81.42	77.10	68.23	63.13
Premium Analysis																	
Direct Premiums Written (\$000)	94,956	94,172	322,777	176,014	488,252	744,226	633,110	500,283	452,201	392,753	1,563,011	1,228,836	1,155,963	1,084,061	910,427	986,287	1,247,914
Gross Premiums Written (\$000)	895,013	988,674	1,147,368	1,289,602	2,594,032	3,476,610	3,943,597	4,538,089	4,764,100	4,372,897	7,076,613	5,016,967	5,339,727	5,503,675	4,799,030	4,854,096	5,863,165
Net Premiums Written (\$000)	703,746	781,623	734,679	1,056,977	2,114,098	1,832,048	1,204,055	1,996,819	2,157,347	2,049,830	3,232,813	1,607,906	2,160,829	1,784,998	1,709,543	1,771,526	2,016,690
Growth DPW (%)	NA	(0.83)	242.75	(45.47)	177.39	52.43	(14.93)	(20.98)	(9.61)	(13.15)	297.96	(6.22)	(5.93)	(6.22)	(16.02)	8.33	26.53
Growth GPW (%)	NA	10.46	16.05	12.40	101.15	34.02	13.43	15.07	4.98	(8.21)	61.83	(29.10)	6.43	3.07	(12.80)	1.15	20.79
Growth NPW (%)	NA	11.07	(6.01)	43.87	100.01	(13.34)	(34.28)	65.84	8.04	(4.98)	57.71	(50.26)	34.39	(17.39)	(4.23)	3.63	13.84
Retention Ratio (NPW/GPW) (%)	78.63	79.06	64.03	81.96	81.50	52.70	30.53	44.00	45.28	46.88	45.68	32.05	40.47	32.43	35.62	36.50	34.40
DPW by Geography (U.S. States) (%)																	
Northeast Region	12.74	10.80	2.94	22.10	8.62	7.51	9.69	10.89	10.96	13.51	6.59	7.60	7.88	7.44	7.63	7.46	6.71
Mid-Atlantic Region	18.91	17.06	73.42	20.69	12.71	14.94	14.10	12.70	11.67	12.54	14.38	15.84	13.85	14.05	16.13	13.41	12.37
Southwest Region	21.22	18.69	6.08	13.67	19.63	16.25	21.26	14.29	11.77	12.03	21.76	22.46	20.10	18.09	16.50	16.82	17.63
Midwest Region	26.18	25.10	7.32	17.59	16.31	21.34	19.50	15.04	10.37	16.68	16.59	17.94	17.76	16.52	15.59	17.07	17.53
Southwest Region	6.27	5.37	2.35	11.85	21.10	19.61	15.57	12.44	10.17	8.35	9.03	9.70	11.16	12.77	14.31	15.17	17.07
West Region	14.40	21.94	7.79	13.73	21.46	20.29	19.90	34.65	44.66	35.87	22.35	19.80	18.49	17.97	18.12	17.83	17.43
Direct Premiums Written by Line of Business (%)																	
Total Direct Premiums Written (\$000)	94,956	94,172	322,777	176,014	488,252	744,226	633,110	500,283	452,201	392,753	1,563,011	1,228,836	1,155,963	1,084,061	910,427	986,287	1,247,914
Major Segment - Personal	2.10	2.97	0.73	1.37	6.55	0.68	(0.81)	0.25	0.28	0.37	0.47	0.42	0.29	0.25	0.18	0.19	0.11
Major Segment - Commercial	81.63	74.34	93.20	91.33	91.03	66.55	64.66	88.52	99.62	99.64	97.66	97.37	97.25	95.42	95.21	91.76	92.82
Major Segment - Accident & Health	16.27	22.69	6.07	7.31	2.42	32.78	36.14	11.23	0.10	0.00	1.87	2.21	2.46	4.33	4.61	8.05	7.06
Home / Farmowners Multi-Peril	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Auto	2.11	2.97	0.73	1.37	6.43	0.68	(0.81)	0.25	0.28	0.37	0.47	0.42	0.29	0.25	0.18	0.19	0.11
Fire and Allied Lines Combined	4.79	4.97	1.16	1.57	1.22	2.41	2.49	3.64	3.57	5.13	21.25	15.85	17.01	23.08	28.01	29.67	34.46
Cncl Multi-Peril Combined	0.70	1.49	0.37	1.53	1.33	0.62	1.39	1.52	2.20	3.62	2.64	2.82	4.90	5.01	1.62	1.44	1.29
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	14.38	15.25	5.59	13.67	17.68	8.35	11.54	19.95	19.46	28.30	6.55	7.29	7.56	7.36	7.56	7.30	5.65
Medical Malpractice	0.00	0.00	0.00	0.00	0.87	3.51	1.33	0.00	0.00	(0.01)	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Workers Comp	0.84	5.21	2.42	9.79	20.22	15.35	7.56	2.91	0.08	0.16	13.77	15.05	13.00	7.44	(0.17)	(0.17)	(0.01)
Other Liability	24.96	22.14	76.31	46.65	26.85	19.45	18.79	39.68	52.88	33.55	40.66	41.25	39.68	37.55	40.20	38.27	38.51
Commercial Auto	5.49	5.68	1.78	3.34	7.25	1.68	5.13	0.90	0.53	0.59	1.87	1.47	1.01	0.86	0.21	0.18	0.14
Aircraft	9.49	0.27	0.00	0.00	3.02	3.79	3.89	4.53	5.42	3.80	2.18	3.62	3.29	3.38	4.36	3.58	3.58
Fidelity / Surety Combined	20.82	17.74	5.27	10.76	11.00	7.38	9.18	11.81	14.30	18.64	5.42	7.41	8.83	8.68	11.51	9.50	6.27
A&H Lines Combined	16.27	22.69	6.07	7.31	2.42	32.78	36.14	11.23	0.10	0.00	1.87	2.21	2.46	4.33	4.61	8.05	7.06
Other Commercial	0.17	1.61	0.30	3.82	1.59	4.01	3.36	3.58	1.18	1.86	3.32	1.47	1.62	2.33	1.93	2.32	2.93
Net Premiums Written by Line of Business (%) (annual only)																	
Total Net Premiums Written (\$000)	703,746	781,623	734,679	1,056,977	2,114,098	1,832,048	1,204,055	1,996,819	2,157,347	2,049,830	3,232,813	1,607,906	2,160,829	1,784,998	1,709,543	1,771,526	2,016,690
Major Segment - Personal	3.44	3.42	5.43	3.57	3.72	3.38	1.98	3.57	7.79	5.25	2.51	1.15	15.07	5.48	11.57	13.62	17.66
Major Segment - Commercial	96.40	96.33	94.01	96.12	95.44	80.96	104.78	96.70	92.16	94.72	112.92	98.21	86.55	93.78	87.63	82.98	80.48
Major Segment - Accident & Health	0.16	0.25	0.56	0.31	0.84	15.66	(6.76)	(0.28)	0.05	0.04	(15.43)	0.64	(1.62)	0.74	0.79	3.40	1.86
Home / Farmowners Multi-Peril	2.25	0.71	2.70	2.61	1.76	2.97	1.62	2.07	4.32	3.37	1.14	0.62	15.25	5.00	9.80	11.91	17.43
Private Auto	1.20	2.71	2.73	0.95	1.97	0.42	0.36	1.50	3.47	1.88	1.37	0.53	(0.18)	0.48	1.77	1.71	0.23
Fire and Allied Lines Combined	3.57	3.18	2.47	1.49	2.45	4.34	8.30	5.29	2.93	3.88	12.52	0.39	(4.30)	23.62	9.30	9.94	18.18
Cncl Multi-Peril Combined	2.62	3.23	1.87	1.32	3.07	4.84	4.72	1.81	3.28	4.40	5.90	4.62	1.78	6.08	9.37	8.84	2.89
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.02)	0.00	1.15	(0.01)	(0.03)	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	5.31	5.52	5.99	4.86	6.89	7.51	11.07	8.13	6.16	5.66	3.08	5.59	2.55	5.71	1.24	3.33	1.16
Medical Malpractice	0.22	0.17	0.61	0.59	0.65	2.13	1.34	0.59	0.42	0.20	0.10	0.24	0.05	0.43	0.15	0.53	0.32
Workers Comp	1.20	2.80	2.57	6.99	6.29	2.95	1.62	0.20	0.20	10.50	11.63	3.08	5.14	7.35	3.41	1.30	3.20
Other Liability	5.23	4.84	7.45	6.33	9.37	20.48	17.21	22.07	20.27	15.02	23.27	6.83	7.36	23.76	18.95	21.39	18.63
Commercial Auto	0.95	0.81	1.04	1.01	1.10	3.22	0.92	0.38	1.32	0.89	0.96	1.10	(1.15)	3.64	3.25	5.84	0.27
Aircraft	0.00	0.00	0.02	0.19	3.56	2.53	0.52	0.85	0.60	0							

**Everest Reinsurance Company
P&C Underwriting Analysis**

Period Ended	1996 Y 12/31/1996	1997 Y 12/31/1997	1998 Y 12/31/1998	1999 Y 12/31/1999	2000 Y 12/31/2000	2001 Y 12/31/2001	2002 Y 12/31/2002	2003 Y 12/31/2003	2004 Y 12/31/2004	2005 Y 12/31/2005	2006 Y 12/31/2006	2007 Y 12/31/2007	2008 Y 12/31/2008	2009 Y 12/31/2009	2010 Y 12/31/2010	2011 Y 12/31/2011	2012 Y 12/31/2012
Data displayed in \$000 unless otherwise noted																	
Operating Ratios (%)																	
Loss Ratio	64.24	70.11	66.88	66.19	71.38	75.54	64.54	67.60	69.21	81.28	62.07	56.75	49.81	52.45	70.83	97.94	58.45
Loss Adjustment Expense Ratio	6.97	5.56	5.34	5.59	4.45	6.04	6.78	5.14	8.18	10.71	8.09	11.34	11.85	10.85	10.28	8.49	6.41
Loss and LAE Ratio	71.21	75.67	72.22	71.78	75.83	81.59	71.32	72.74	77.40	91.98	70.16	68.09	61.65	63.30	81.10	106.42	64.85
Net Commission Ratio	26.71	21.86	26.73	27.60	24.41	31.28	25.41	22.68	21.50	23.23	22.68	24.51	46.24	23.09	22.02	22.21	19.40
Salaries & Benefits Ratio	3.03	2.23	0.16	2.55	2.19	1.83	1.17	1.04	0.88	1.36	1.46	2.18	5.17	1.96	3.15	3.11	3.89
Tax, License & Fees Ratio	0.09	0.19	0.06	0.17	0.17	0.17	0.12	0.14	0.14	0.17	0.18	0.25	0.45	0.27	0.28	0.14	0.22
Admin & Other Expense Ratio	1.87	1.32	1.53	1.26	1.03	0.91	0.78	0.56	0.47	0.69	0.79	0.83	2.24	1.14	1.21	1.22	1.34
Expense Ratio	31.71	25.61	31.15	31.48	27.80	34.19	27.48	24.42	22.99	25.44	25.14	27.77	54.10	26.45	26.66	26.68	24.85
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined Ratio	102.92	101.28	103.37	103.26	103.63	115.78	98.80	97.16	100.39	117.43	95.30	95.86	115.76	89.75	107.76	133.10	89.70
Combined Ratio excluding PHD	102.92	101.28	103.37	103.26	103.63	115.78	98.80	97.16	100.39	117.43	95.30	95.86	115.76	89.75	107.76	133.10	89.70
Operating Ratio	82.52	81.87	79.97	78.87	80.63	95.75	85.52	86.85	88.43	103.38	78.63	79.87	80.49	71.90	88.14	117.66	76.00
Premium Analysis																	
Direct Premiums Written (\$000)	5	4,817	12,113	(226)	8,750	19,459	18,012	12,800	5,032	5,925	13,473	14,807	18,907	17,136	32,011	88,165	105,827
Gross Premiums Written (\$000)	908,899	1,324,305	1,040,811	1,148,108	1,368,277	1,809,142	2,610,794	4,178,880	3,694,479	3,237,305	3,086,844	3,061,616	2,804,924	3,248,423	3,379,193	3,455,453	3,456,915
Net Premiums Written (\$000)	898,853	1,281,774	1,017,766	1,108,070	1,211,773	1,380,109	2,119,175	2,964,501	2,800,503	2,289,178	2,187,128	1,978,945	838,765	1,646,623	1,702,895	1,653,383	1,581,037
Growth DPW (%)	NA	NM	151.44	NM	NM	122.40	(7.44)	(28.94)	(60.69)	17.75	127.41	9.90	27.69	(9.37)	86.80	175.42	20.03
Growth GPW (%)	NA	45.70	(21.41)	10.41	19.07	32.22	(44.31)	60.10	(12.37)	(4.65)	(0.82)	(8.38)	15.81	4.03	2.26	0.04	0.04
Growth NPW (%)	NA	42.60	(20.60)	8.87	9.36	13.89	53.55	39.89	(5.53)	(18.26)	(4.46)	(9.52)	(57.62)	96.32	3.42	(2.91)	(4.38)
Retention Ratio (NPW/GPW) (%)	98.89	96.79	97.79	96.43	88.56	76.29	81.17	70.92	75.80	70.71	70.85	64.64	29.90	50.69	50.39	47.85	45.74
DPW by Geography (U.S. States) (%)																	
Northeast Region	0.00	0.11	0.51	NM	36.37	24.22	13.74	2.07	21.67	4.07	1.99	1.68	2.12	1.10	1.36	2.78	1.90
Mid-Atlantic Region	100.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.13	7.46	41.10	43.76
Southeast Region	0.00	99.87	99.48	NM	63.63	71.21	86.63	97.93	76.85	94.31	82.74	78.26	59.03	42.21	36.08	12.77	12.81
Midwest Region	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.05	25.32	24.31
Southwest Region	0.00	0.00	0.00	0.00	0.00	4.48	(0.63)	0.00	0.00	0.00	0.00	0.00	0.00	4.99	4.58	7.43	8.38
West Region	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.00	1.48	1.62	15.26	20.07	38.85	34.11	21.06	7.70	6.93
Direct Premiums Written by Line of Business (%)																	
Total Direct Premiums Written (\$000)	5	4,817	12,113	(226)	8,750	19,459	18,012	12,800	5,032	5,925	13,473	14,807	18,907	17,136	32,011	88,165	105,827
Major Segment - Personal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15	0.67	2.67	0.98	0.90	0.85	0.78	0.78	0.21	0.01
Major Segment - Commercial	100.00	100.00	100.00	NM	100.00	100.00	100.00	98.85	99.33	97.33	99.02	99.10	99.15	97.68	53.27	21.81	99.99
Major Segment - Accident & Health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54	45.95	77.98	0.00
Home / Farmowners Multi-Peril	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Auto	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.15	0.67	2.67	0.98	0.90	0.85	0.78	0.78	0.21	0.01
Fire and Allied Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00
Cmnd Multi-Peril Combined	0.00	0.00	0.00	0.00	32.64	20.01	12.92	10.03	69.81	39.50	33.29	22.16	12.96	14.08	1.33	0.09	0.02
Fin. / Mtg. Guaranty Combined	67.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	32.69	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.22	0.09	0.00
Medical Malpractice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.02
Workers Comp	0.00	99.65	98.84	NM	53.23	64.86	84.19	78.29	6.80	27.46	20.67	26.51	18.49	12.81	6.36	2.72	0.43
Other Liability	0.00	0.34	1.14	NM	14.13	15.13	2.89	7.18	21.12	17.30	40.32	46.36	35.33	24.61	35.23	9.04	93.06
Commercial Auto	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.35	1.60	13.07	4.73	4.06	32.37	24.63	2.70	0.69	0.05
Aircraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.45	7.41	2.11	1.26
Fidelity / Surety Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.02	5.14
A&H Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.54	45.95	77.98	0.00
Other Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Premiums Written by Line of Business (%) (annual only)																	
Total Net Premiums Written (\$000)	898,853	1,281,774	1,017,766	1,108,070	1,211,773	1,380,109	2,119,175	2,964,501	2,800,503	2,289,178	2,187,128	1,978,945	838,765	1,646,623	1,702,895	1,653,383	1,581,037
Major Segment - Personal	5.32	13.83	13.69	12.69	12.21	9.39	7.21	10.83	5.07	7.34	10.57	12.28	17.93	10.46	12.14	11.81	7.73
Major Segment - Commercial	94.58	85.88	84.01	74.45	69.96	68.83	78.94	81.01	87.69	88.85	86.55	84.53	76.61	86.71	83.94	83.97	90.33
Major Segment - Accident & Health	0.10	0.29	2.29	12.86	17.83	21.77	13.85	8.16	7.24	3.81	2.88	3.19	5.46	2.83	3.92	4.22	1.94
Home / Farmowners Multi-Peril	4.64	3.60	3.18	2.08	2.05	2.81	2.35	3.41	2.84	5.79	9.22	11.01	15.94	9.04	10.80	10.55	6.23
Private Auto	0.68	10.23	10.51	10.61	10.15	6.68	4.86	7.41	2.23	1.54	1.35	1.27	1.99	1.42	1.34	1.26	1.50
Fire and Allied Lines Combined	7.20	9.29	7.52	6.61	6.12	5.10	6.88	8.12	10.22	11.97	11.19	11.78	29.67	19.31	18.07	19.05	16.86
Cmnd Multi-Peril Combined	7.34	5.04	3.74	3.92	4.62	4.43	4.98	5.92	6.78	9.55	7.80	10.37	17.18	9.51	8.81	9.83	7.34
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.10	0.22	0.16	0.04	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.27
Marine Lines Combined	5.79	6.35	4.42	3.94	2.99	2.88	2.10	1.63	4.99	6.49	2.18	3.07	9.30	2.94	2.33	2.20	2.22
Medical Malpractice	1.36	1.16	0.29	0.15	0.20	0.09	0.16	0.51	0.30	0.45	0.05	0.04	(1.35)	0.10	0.59	0.43	0.15
Workers Comp	0.78	3.19	9.30	5.23	11.02	21.95	20.38	18.25	17.60	12.83	8.54	6.31	(2.72)	7.09	6.15	6.39	7.63
Other Liability	5.88	5.82	6.53	8.88	9.70	6.48	8.61	14.44	17.63	17.23	21.91	17.95	14.03	10.53	11.63	9.90	12.20
Commercial Auto	6.57	2.67	1.35	1.42	0.73	0.59	0.64	0.56	1.62	1.11	1.31	0.99	6.70	1.92	0.71	1.03	0.86
Aircraft	4.68	3.36	3.25	2.31	1.67	0.93	1.75	0.69	0.96	1.02	0.96	0.82	0.31	0.72	0.73	0.65	0.93
Fidelity / Surety Combined	4.96	3.67	3.47	3.67	3.11	2.35	2.02	1.68	2.69	2.15	3.14	2.54	2.6				

**Partner Reinsurance Company of the U.S.
P&C Underwriting Analysis**

	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y	
Period Ended	12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	
Data displayed in \$000 unless otherwise noted																		
Operating Ratios (%)																		
Loss Ratio	67.01	66.00	75.16	75.22	76.62	84.24	65.88	67.69	69.31	79.34	65.77	61.18	67.63	57.48	49.93	61.62	58.46	
Loss Adjustment Expense Ratio	6.06	6.68	5.73	8.65	7.67	7.16	6.31	7.09	8.60	8.47	6.67	5.78	7.39	4.21	6.15	6.51	5.71	
Loss and LAE Ratio	73.06	72.68	80.89	83.87	84.29	91.41	72.20	74.79	77.91	87.80	72.44	66.96	75.02	61.69	56.09	68.13	64.17	
Net Commission Ratio	27.20	28.00	28.29	28.23	29.73	25.70	26.30	25.15	23.63	22.02	22.80	24.31	23.17	24.46	27.39	22.42	22.85	
Salaries & Benefits Ratio	1.45	1.38	2.51	4.66	3.44	4.00	3.03	3.13	4.16	5.14	5.66	6.17	7.41	8.32	6.55	5.68		
Tax, License & Fees Ratio	0.10	0.13	0.08	0.02	0.04	0.06	0.02	0.02	0.03	0.07	0.13	0.04	0.03	0.02	0.10	0.05	0.08	
Admin & Other Expense Ratio	1.50	1.51	1.44	0.29	1.15	1.65	1.41	2.06	2.23	3.66	3.34	2.99	2.40	2.42	3.51	2.51	2.39	
Expense Ratio	30.25	31.02	32.32	33.20	34.37	31.40	30.76	30.36	30.05	30.89	31.72	33.92	31.77	34.31	39.32	31.54	30.99	
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Combined Ratio	103.32	103.70	113.21	117.07	118.66	122.80	102.96	105.15	107.96	118.70	104.16	100.89	106.79	96.00	95.41	99.67	95.16	
Combined Ratio excluding PHD	103.32	103.70	113.21	117.07	118.66	122.80	102.96	105.15	107.96	118.70	104.16	100.89	106.79	96.00	95.41	99.67	95.16	
Operating Ratio	81.29	84.33	97.81	107.22	110.33	114.46	97.00	100.76	101.37	107.47	91.10	86.07	92.27	81.30	77.28	85.30	82.53	
Premium Analysis																		
Direct Premiums Written (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gross Premiums Written (\$000)	49,753	60,925	93,101	252,360	383,949	518,595	794,666	1,093,179	1,134,172	925,479	1,004,512	997,882	1,063,775	1,068,590	881,552	1,168,124	1,234,209	
Net Premiums Written (\$000)	39,703	53,111	82,528	240,263	369,726	498,781	754,008	1,039,446	877,442	678,255	716,803	711,168	757,877	763,587	632,463	892,866	922,913	
Growth DPW (%)	NA																	
Growth GPW (%)	NA	22.46	52.81	171.06	52.14	35.07	53.23	37.56	3.75	(18.40)	8.54	(0.66)	6.60	0.45	(17.50)	32.51	5.66	
Growth NPW (%)	NA	33.77	55.39	191.13	53.88	34.91	51.17	37.86	(15.59)	(22.70)	5.68	(0.79)	6.57	0.75	(17.17)	41.17	3.37	
Retention Ratio (NPW/GPW) (%)	79.80	87.18	88.64	95.21	96.30	96.18	94.88	95.08	77.36	73.29	71.36	71.27	71.24	71.46	71.74	76.44	74.78	
DPW by Geography (U.S. States) (%)																		
Northeast Region	NA																	
Mid-Atlantic Region	NA																	
Southeast Region	NA																	
Midwest Region	NA																	
Southwest Region	NA																	
West Region	NA																	
Direct Premiums Written by Line of Business (%)																		
Total Direct Premiums Written (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Major Segment - Personal	NA																	
Major Segment - Commercial	NA																	
Major Segment - Accident & Health	NA																	
Home / Farmowners Multi-Peril	NA																	
Private Auto	NA																	
Fire and Allied Lines Combined	NA																	
Comd Multi-Peril Combined	NA																	
Fin. / Mtg. Guaranty Combined	NA																	
Marine Lines Combined	NA																	
Medical Malpractice	NA																	
Workers Comp	NA																	
Other Liability	NA																	
Commercial Auto	NA																	
Aircraft	NA																	
Fidelity / Surety Combined	NA																	
A&H Lines Combined	NA																	
Other Commercial	NA																	
Net Premiums Written by Line of Business (%) (annual only)																		
Total Net Premiums Written (\$000)	39,703	53,111	82,528	240,263	369,726	498,781	754,008	1,039,446	877,442	678,255	716,803	711,168	757,877	763,587	632,463	892,866	922,913	
Major Segment - Personal	19.69	43.14	45.18	36.88	26.17	18.74	15.64	12.29	11.87	6.23	5.64	4.61	6.96	10.00	9.47	8.24	4.13	
Major Segment - Commercial	80.31	56.86	54.82	63.12	73.83	81.26	83.38	85.23	86.63	93.77	94.40	95.39	93.04	90.00	90.52	91.76	95.79	
Major Segment - Accident & Health	0.00	0.00	0.00	0.00	0.00	0.00	0.98	2.48	1.50	0.00	(0.04)	0.01	0.00	0.00	0.00	0.00	0.08	
Home / Farmowners Multi-Peril	4.18	5.54	9.75	9.93	8.42	3.37	1.19	1.09	0.07	0.63	0.26	0.46	3.70	4.36	2.43	3.60	1.51	
Private Auto	15.51	37.59	35.43	26.95	17.76	15.37	14.45	11.19	11.80	5.60	5.38	4.15	3.25	5.64	7.04	4.65	2.62	
Fire and Allied Lines Combined	29.85	20.63	25.33	22.10	15.81	18.26	15.19	14.36	11.87	12.60	18.00	18.07	26.05	25.85	15.66	27.91	29.63	
Comd Multi-Peril Combined	0.38	0.33	1.44	0.23	0.18	0.53	0.36	1.72	2.89	2.17	1.57	1.58	3.37	3.11	4.27	3.56	2.57	
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Marine Lines Combined	2.24	1.48	1.06	1.32	2.46	1.89	1.76	1.34	1.09	0.44	0.18	0.08	0.01	0.00	0.00	0.00	0.00	
Medical Malpractice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.71	0.49	0.74	1.59	1.34	1.69	1.47	2.21	
Workers Comp	0.00	0.00	0.00	0.05	0.35	0.70	0.60	1.36	0.22	0.65	0.15	(0.11)	0.01	0.00	0.01	0.10	0.35	
Other Liability	0.00	0.02	0.38	1.11	3.06	6.92	7.71	14.78	21.52	25.49	30.51	31.45	24.78	24.42	29.35	21.31	26.92	
Commercial Auto	0.00	0.00	1.21	6.71	4.20	4.15	4.17	3.58	2.63	4.69	1.39	2.98	2.43	2.93	3.07	2.02	1.87	
Aircraft	6.01	3.44	2.12	5.90	5.26	4.88	5.55	1.89	0.89	0.47	(0.23)	0.00	0.00	0.00	0.07	0.80	1.14	
Fidelity / Surety Combined	0.00	0.00	0.00	5.73	7.36	2.19	1.43	1.45	1.42	2.05	2.68	4.49	2.87	3.46	4.07	3.66	3.55	
A&H Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.98	2.48	1.50	0.00	(0.04)	0.01	0.00	0.00	0.00	0.00	0.08	
Other Commercial	31.28	20.79	5.29	0.04	0.03	0.15	0.26	0.21	0.28	0.00	0.00	0.00	0.00	0.00	0.00	(0.02)	0.00	
Non Proportional Reinsurance	10.56	10.18	18.00	19.93	35.11	41.59	46.33	44.54	43.50	44.50	39.66	36.10	31.94	28.89	31.55	30.94	27.55	
Loss and LAE Ratio by Line of Business (%) (annual only)																		
Major Segment - Personal	66.66	74.60	75.13	75.01	74.86	64.31	47.75	55.85	88.66	59.01	75.28	67.20	101.05	75.35	77.14	83.87	46.88	
Major Segment - Commercial	74.71	71.48	85.34	88.79	87.78	98.17	77.28	77.92	72.35	67.12	72.35	67.12	73.99	60.15	53.52	65.31	66.96	
Major Segment - Accident & Health	NA	NA	NA	NA	NA	NA	55.33	56.92	102.18	102.55	NM	NM	NM	NM	NM	NM	823.19	
Home / Farmowners Multi-Peril	64.40	63.96	82.51	67.07	55.36	77.56	32.71	92.76	79.58	80.52	41.96	(87.7						

**SCOR Reinsurance Company
P&C Underwriting Analysis**

Period Ended	1996 Y 12/31/1996	1997 Y 12/31/1997	1998 Y 12/31/1998	1999 Y 12/31/1999	2000 Y 12/31/2000	2001 Y 12/31/2001	2002 Y 12/31/2002	2003 Y 12/31/2003	2004 Y 12/31/2004	2005 Y 12/31/2005	2006 Y 12/31/2006	2007 Y 12/31/2007	2008 Y 12/31/2008	2009 Y 12/31/2009	2010 Y 12/31/2010	2011 Y 12/31/2011	2012 Y 12/31/2012
Data displayed in \$000 unless otherwise noted																	
Operating Ratios (%)																	
Loss Ratio	49.59	62.93	66.36	69.39	108.91	109.69	75.59	110.00	92.34	84.95	84.76	79.06	60.83	50.15	62.31	64.40	68.33
Loss Adjustment Expense Ratio	17.40	8.03	8.28	9.22	13.40	17.85	11.99	17.91	23.19	28.78	11.68	12.75	9.54	6.89	8.10	7.99	8.27
Loss and LAE Ratio	66.99	70.96	74.63	78.61	122.31	127.54	87.59	127.91	115.53	113.73	96.44	91.81	70.37	57.04	70.42	72.39	76.59
Net Commission Ratio	27.62	27.65	32.35	29.06	28.40	12.91	20.93	20.49	26.90	26.94	22.73	20.36	24.43	24.30	24.70	24.42	26.95
Salaries & Benefits Ratio	3.20	3.74	3.14	3.53	5.40	5.34	3.86	6.15	8.76	4.99	7.57	3.97	3.96	3.66	3.65	3.67	4.12
Tax, License & Fees Ratio	0.19	0.05	0.04	0.03	0.11	0.03	(0.02)	0.04	0.51	0.14	0.00	0.18	0.08	0.06	0.08	0.06	0.08
Admin & Other Expense Ratio	1.81	2.15	2.29	2.61	3.80	2.92	2.58	4.62	5.10	3.64	4.93	2.94	1.86	2.61	2.62	2.21	2.61
Expense Ratio	32.83	33.58	37.81	35.23	37.71	21.20	27.35	31.29	41.27	35.71	35.23	27.45	30.33	30.63	31.25	30.37	33.76
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined Ratio	99.82	104.54	112.45	113.84	160.02	148.74	114.94	159.21	156.80	149.45	131.67	119.26	100.70	87.67	101.67	102.76	110.35
Combined Ratio excluding PHD	99.82	104.54	112.45	113.84	160.02	148.74	114.94	159.21	156.80	149.45	131.67	119.26	100.70	87.67	101.67	102.76	110.35
Operating Ratio	84.03	93.33	101.26	102.02	144.48	136.12	102.74	150.07	132.74	119.33	97.86	84.42	89.67	82.33	95.73	97.60	106.48
Premium Analysis																	
Direct Premiums Written (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Premiums Written (\$000)	535,483	719,216	758,257	725,465	538,369	745,779	832,334	524,406	199,699	159,210	132,932	306,587	405,931	562,687	671,493	792,875	916,353
Net Premiums Written (\$000)	429,870	645,832	698,440	653,984	414,105	417,518	551,470	335,012	127,108	122,381	86,819	196,825	388,533	522,865	617,056	645,229	709,282
Growth DPW (%)	NA																
Growth NPW (%)	NA	34.31	5.43	(4.33)	(25.79)	38.53	11.61	(37.00)	(61.92)	(20.27)	(130.63)	130.63	32.40	38.62	19.34	18.08	15.57
Retention Ratio (NPW/GPW) (%)	80.28	89.80	92.11	90.15	76.92	55.98	66.26	63.88	63.65	76.87	65.31	64.20	95.71	92.92	91.89	81.38	77.40
DPW by Geography (U.S. States) (%)																	
Northeast Region	NA																
Mid-Atlantic Region	NA																
Southeast Region	NA																
Midwest Region	NA																
Southwest Region	NA																
West Region	NA																
Direct Premiums Written by Line of Business (%)																	
Total Direct Premiums Written (\$000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Segment - Personal	NA																
Major Segment - Commercial	NA																
Major Segment - Accident & Health	NA																
Home / Farmowners Multi-Peril	NA																
Private Auto	NA																
Fire and Allied Lines Combined	NA																
Cmnd Multi-Peril Combined	NA																
Fin. / Mtg. Guaranty Combined	NA																
Marine Lines Combined	NA																
Medical Malpractice	NA																
Workers Comp	NA																
Other Liability	NA																
Commercial Auto	NA																
Aircraft	NA																
Fidelity / Surety Combined	NA																
A&H Lines Combined	NA																
Other Commercial	NA																
Net Premiums Written by Line of Business (%) (annual only)																	
Total Net Premiums Written (\$000)	429,870	645,832	698,440	653,984	414,105	417,518	551,470	335,012	127,108	122,381	86,819	196,825	388,533	522,865	617,056	645,229	709,282
Major Segment - Personal	26.76	20.86	12.17	11.99	11.06	18.89	14.23	20.28	21.49	21.56	11.93	11.03	14.49	18.57	25.53	28.17	26.11
Major Segment - Commercial	73.24	79.14	85.14	81.75	83.61	78.44	84.27	79.70	78.51	78.45	88.07	88.71	85.03	81.23	74.14	71.45	73.51
Major Segment - Accident & Health	0.00	0.00	2.69	6.25	5.33	2.67	1.50	0.02	0.00	(0.01)	0.00	0.25	0.47	0.19	0.33	0.38	0.38
Home / Farmowners Multi-Peril	7.82	6.00	4.02	2.76	4.01	6.88	2.49	2.63	6.85	8.74	6.95	4.42	6.46	5.66	5.74	5.34	11.37
Private Auto	18.94	14.86	8.15	9.23	7.05	12.01	11.74	17.65	14.64	12.82	4.98	6.62	8.04	12.91	19.78	22.83	14.74
Fire and Allied Lines Combined	13.29	9.98	4.93	3.37	1.32	8.63	9.55	13.46	22.37	29.15	35.06	46.35	38.51	40.16	31.29	28.88	25.03
Cmnd Multi-Peril Combined	4.65	5.15	9.94	11.68	12.57	10.97	13.74	11.99	11.83	10.40	17.67	3.13	3.13	2.98	3.22	6.18	6.18
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	3.33	0.94	0.92	0.76	0.40	0.48	0.96	1.02	1.00	0.03	0.98	1.86	1.90	1.63	1.11	1.69	0.97
Medical Malpractice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01
Workers Comp	0.62	1.91	6.94	4.19	8.38	8.23	5.39	(0.62)	0.64	3.05	(0.01)	0.08	0.25	0.33	0.04	(0.01)	(0.01)
Other Liability	6.16	5.26	8.41	6.91	3.04	2.76	4.54	1.41	0.43	0.87	10.29	7.98	5.83	6.33	6.00	5.59	5.59
Commercial Auto	10.11	17.50	14.98	16.61	12.97	4.57	6.00	1.62	0.84	0.31	0.27	0.84	3.33	2.73	1.82	1.26	1.37
Aircraft	0.32	3.16	1.79	4.04	0.83	0.11	(0.04)	0.04	0.08	0.00	(0.13)	0.01	0.00	0.18	0.07	0.06	0.03
Fidelity / Surety Combined	9.83	5.28	4.51	4.29	6.07	1.47	1.82	2.23	(0.85)	1.35	(5.03)	3.74	1.84	7.11	8.13	8.58	8.25
A&H Lines Combined	0.00	0.00	2.69	6.25	5.33	2.67	1.50	0.02	0.00	(0.01)	0.00	0.25	0.47	0.19	0.33	0.38	0.38
Other Commercial	0.47	0.54	0.46	0.03	0.19	0.03	0.12	0.29	0.35	0.24	0.87	0.92	0.48	0.53	0.79	1.19	1.19
Non Proportional Reinsurance	24.47	29.42	32.26	29.86	37.85	41.18	42.20	45.88	42.22	36.19	34.46	21.56	27.78	19.82	21.53	20.93	24.90
Loss and LAE Ratio by Line of Business (%) (annual only)																	
Major Segment - Personal	20.65	32.23	37.68	84.18	236.33	127.38	97.69	118.45	45.97	39.30	(50.25)	15.49	58.12	69.45	66.29	79.01	83.66
Major Segment - Commercial	81.67	83.25	80.71	78.31	105.58	110.93	86.51	130.49	130.57	131.80	124.91	101.34	72.90	54.12	72.04	69.91	73.76
Major Segment - Accident & Health	NA	NA	95.07	69.78	95.47	255.47	43.89	NM	NM	NM	NM	133.43	(63.16)	163.81	(36.36)	61.96	46.46
Home / Farmowners Multi-Peril	50.26	65.27	76.95	121.73	70.10	45.20	32.89	77.83	(18.70)	44.55	30.34	64.76	48.37	47.49	53.42	65.14	64.64
Private Auto	10.63	19.54	19.95	66.84	323.88	164.65	110.03	124.50	76.15	35.46	(125.38)	68.69	81.42	68.51	71.57	82.49	96.61
Fire and Allied Lines Combined	73																

Alleghany Corp. (SNL P&C Group)
P&C Underwriting Analysis

Period Ended	1996 Y 12/31/1996	1997 Y 12/31/1997	1998 Y 12/31/1998	1999 Y 12/31/1999	2000 Y 12/31/2000	2001 Y 12/31/2001	2002 Y 12/31/2002	2003 Y 12/31/2003	2004 Y 12/31/2004	2005 Y 12/31/2005	2006 Y 12/31/2006	2007 Y 12/31/2007	2008 Y 12/31/2008	2009 Y 12/31/2009	2010 Y 12/31/2010	2011 Y 12/31/2011	2012 Y 12/31/2012
Data displayed in \$000 unless otherwise noted																	
Operating Ratios (%)																	
Loss Ratio	66.98	69.55	67.95	72.48	81.62	83.21	71.33	64.51	68.30	79.63	57.61	57.65	64.07	56.19	58.54	74.34	64.77
Loss Adjustment Expense Ratio	5.93	4.18	4.83	4.63	5.69	4.29	4.28	4.07	4.89	5.77	5.35	5.16	4.69	5.85	5.92	6.32	6.03
Loss and LAE Ratio	72.91	73.73	72.78	77.11	87.31	87.50	75.61	68.58	73.19	85.40	62.96	62.82	68.76	62.04	64.45	80.66	70.80
Net Commission Ratio	23.67	22.46	23.94	23.36	22.06	25.75	24.21	21.04	21.45	21.26	21.65	22.30	22.98	22.55	23.88	23.26	22.87
Salaries & Benefits Ratio	2.59	2.76	2.87	2.73	2.94	2.29	1.93	2.42	2.92	3.12	3.61	3.91	4.14	4.83	5.46	5.18	7.68
Tax, License & Fees Ratio	0.27	0.28	0.38	0.31	0.33	0.28	0.21	0.18	0.54	0.65	0.75	0.62	0.51	0.47	0.50	0.43	0.51
Admin & Other Expense Ratio	1.41	1.43	1.49	1.42	1.31	1.11	0.98	0.90	1.17	1.34	1.31	1.27	1.38	1.41	1.45	1.55	2.00
Expense Ratio	27.94	26.93	28.68	27.82	26.65	29.42	27.34	24.55	26.08	26.37	27.32	28.09	29.01	29.26	31.30	30.41	33.05
Policyholder Dividend Ratio	0.00	0.00	0.00	0.02	0.03	0.04	0.04	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined Ratio	100.85	100.65	101.46	104.95	113.98	116.96	102.99	93.15	99.28	111.77	90.28	90.91	97.76	91.30	95.75	111.07	103.85
Combined Ratio excluding PHD	100.85	100.65	101.46	104.93	113.96	116.92	102.95	93.13	99.27	111.77	90.28	90.91	97.76	91.30	95.75	111.07	103.86
Operating Ratio	NA	NA	NA	NA	NA	102.72	92.60	85.62	91.86	102.42	78.55	78.78	85.72	79.26	82.83	98.22	90.21
Premium Analysis																	
Direct Premiums Written (\$000)	137,868	160,744	186,579	191,171	268,851	172,186	180,793	796,029	1,610,151	1,719,299	1,754,712	1,556,318	1,324,158	1,238,831	1,074,086	1,088,623	1,231,441
Gross Premiums Written (\$000)	1,864,733	1,994,706	2,209,429	2,371,073	2,513,166	2,349,690	3,080,079	5,013,741	6,116,461	5,860,622	6,164,823	6,357,857	6,073,333	5,940,962	5,585,859	5,592,727	5,352,806
Net Premiums Written (\$000)	1,489,419	1,591,454	1,745,228	1,922,736	1,962,121	1,813,895	2,468,830	3,902,403	4,345,883	4,045,569	4,312,198	4,634,945	4,570,517	4,420,318	4,154,174	4,239,422	4,024,435
Growth DPW (%)	NA	16.59	16.07	2.46	40.63	(35.95)	5.00	340.30	102.27	6.78	2.06	(11.31)	(14.92)	(6.44)	(13.30)	1.35	13.12
Growth GPW (%)	NA	6.97	10.76	7.32	5.99	(6.50)	31.08	62.78	21.99	(4.18)	5.19	3.13	(4.48)	(2.18)	(5.98)	0.12	(4.29)
Growth NPW (%)	NA	6.85	9.66	10.17	2.05	(7.55)	36.11	58.07	11.36	(6.91)	6.59	7.48	(1.39)	(3.29)	(6.02)	2.05	(5.07)
Retention Ratio (NPW/GPW) (%)	79.87	79.78	78.99	81.09	78.07	77.20	80.15	77.83	71.05	69.03	69.95	72.90	75.26	74.40	74.37	75.80	75.19
DPW by Geography (U.S. States) (%)																	
Northeast Region	0.32	0.12	0.31	0.53	0.77	0.40	3.04	2.41	2.58	2.54	2.56	2.77	2.98	3.24	3.82	3.48	3.46
Mid-Atlantic Region	3.42	8.27	5.04	6.11	6.72	5.71	4.71	10.13	10.24	10.40	10.96	11.03	11.59	11.61	11.67	11.31	11.18
Southeast Region	11.03	11.18	15.09	12.25	20.42	18.77	13.12	19.26	21.75	23.97	24.17	25.63	25.90	27.45	29.57	29.37	28.47
Midwest Region	45.95	42.12	37.52	36.94	36.33	49.88	55.13	24.35	17.40	16.48	16.05	15.53	16.08	16.18	16.34	16.38	16.09
Southwest Region	21.57	23.29	23.22	23.01	19.86	13.84	10.45	16.21	15.59	13.39	13.57	13.44	13.56	16.20	16.82	16.74	17.57
West Region	17.71	15.01	18.80	19.90	15.90	11.41	13.55	27.63	32.38	33.17	32.61	31.51	29.82	25.24	21.69	22.62	23.12
Direct Premiums Written by Line of Business (%)																	
Total Direct Premiums Written (\$000)	137,868	160,744	186,579	191,171	268,851	172,186	180,793	796,029	1,610,151	1,719,299	1,754,712	1,556,318	1,324,158	1,238,831	1,074,086	1,088,623	1,231,441
Major Segment - Personal	4.83	2.96	3.85	4.25	8.12	4.01	0.36	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.03
Major Segment - Commercial	94.99	96.87	95.99	95.60	91.77	95.82	97.29	99.29	99.98	99.96	99.85	99.71	99.90	99.93	99.94	99.94	99.94
Major Segment - Accident & Health	0.17	0.17	0.15	0.15	0.11	0.17	2.35	0.67	0.02	0.04	0.15	0.29	0.10	0.07	0.05	0.04	0.03
Home / Farmowners Multi-Peril	0.00	0.00	0.09	0.09	0.22	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Auto	4.83	2.96	3.77	4.16	7.90	3.94	0.36	0.04	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.03
Fire and Allied Lines Combined	5.64	4.11	2.74	1.61	1.41	0.94	1.22	31.86	34.10	30.23	31.50	30.20	29.85	35.42	36.30	36.64	37.44
Crml Multi-Peril Combined	36.03	33.28	26.60	26.54	22.54	48.42	54.92	12.73	6.06	5.46	4.82	5.24	5.27	5.54	6.80	9.23	9.05
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	1.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	1.28	13.90	21.28	17.87	13.18	1.75	0.17	3.85	5.56	6.18	7.14	6.79	5.49	4.91	4.69	4.73	4.24
Medical Malpractice	0.00	0.07	0.00	0.00	0.00	0.01	2.74	5.00	6.16	3.62	4.09	4.46	4.38	4.51	3.65	3.07	3.07
Workers Comp	3.16	2.66	2.61	4.21	12.96	4.67	4.88	3.96	7.30	9.73	8.87	7.88	6.20	4.57	0.86	2.00	2.00
Other Liability	20.79	17.70	22.68	22.69	14.88	10.42	13.35	38.39	39.28	39.84	40.87	42.10	44.86	41.39	42.54	40.11	39.83
Commercial Auto	4.83	3.31	2.76	4.21	11.02	10.13	1.61	0.11	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.08	0.10
Aircraft	0.00	0.00	0.00	3.03	5.42	3.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fidelity / Surety Combined	17.90	16.44	11.61	10.48	8.19	12.25	17.31	4.92	2.77	2.35	3.03	3.41	3.77	3.71	4.69	4.64	4.21
A&H Lines Combined	0.17	0.17	0.15	0.15	0.11	0.17	2.35	0.67	0.02	0.04	0.15	0.29	0.10	0.07	0.05	0.04	0.03
Other Commercial	5.37	5.40	5.72	3.07	2.16	3.26	3.32	0.74	(0.09)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Premiums Written by Line of Business (%) (annual only)																	
Total Net Premiums Written (\$000)	1,489,419	1,591,454	1,745,228	1,922,736	1,962,121	1,813,895	2,468,830	3,902,403	4,345,883	4,045,569	4,312,198	4,634,945	4,570,517	4,420,318	4,154,174	4,239,422	4,024,435
Major Segment - Personal	14.21	17.50	18.43	18.45	18.41	29.56	26.76	17.88	14.39	10.96	6.96	6.44	8.47	6.44	6.36	6.71	7.39
Major Segment - Commercial	85.14	80.42	78.69	75.50	74.64	65.42	69.44	79.83	82.91	86.36	89.73	91.26	88.20	89.47	90.02	89.34	89.19
Major Segment - Accident & Health	0.65	2.08	2.88	6.05	6.95	5.02	3.79	2.29	2.70	2.68	3.31	2.30	3.33	4.08	3.62	3.95	3.41
Home / Farmowners Multi-Peril	2.17	4.28	3.31	3.30	2.91	4.05	4.51	3.74	3.48	4.19	0.66	0.64	0.71	0.64	0.87	0.61	0.97
Private Auto	12.04	13.22	15.12	15.15	15.50	25.51	22.25	14.14	10.91	6.77	6.30	5.80	7.76	5.80	5.48	6.09	6.42
Fire and Allied Lines Combined	11.16	7.10	5.81	6.95	7.06	8.35	10.21	17.31	15.29	15.90	15.04	15.39	15.63	16.50	15.73	17.65	18.37
Crml Multi-Peril Combined	3.90	3.53	3.23	5.00	4.83	4.82	4.00	2.82	2.67	2.67	2.36	1.97	1.47	1.54	1.81	2.45	2.89
Fin. / Mtg. Guaranty Combined	0.00	0.05	0.08	0.32	0.06	0.11	0.05	0.02	0.03	(0.05)	0.46	(0.04)	0.20	0.16	0.07	(0.19)	0.04
Marine Lines Combined	4.72	5.24	4.61	4.18	3.67	2.60	3.90	4.05	4.34	4.81	5.69	5.33	4.66	4.47	4.32	5.48	5.20
Medical Malpractice	1.31	3.88	1.20	2.35	2.47	3.77	3.99	4.73	5.39	5.13	5.38	5.20	4.80	4.74	4.40	4.19	3.29
Workers Comp	3.03	2.01	2.21	1.60	1.74	0.59	0.95	1.45	3.18	4.70	4.01	3.03	2.18	1.62	0.75	0.63	0.83
Other Liability	14.73	14.13	17.78	12.88	9.37	9.53	9.10	15.10	18.56	19.98	22.58	22.51	21.20	23.49	24.39	22.17	23.78
Commercial Auto	5.73	6.21	5.09	4.38	1.76	3.04	3.09	1.73	1.49	1.43	1.62	1.56	1.49	1.22	0.87	1.10	1.27
Aircraft	3.53	3.76	5.47	5.71	6.27	1.61	1.58	2.26	2.17	2.14	2.02	1.55	1.64	1.63	1.80	1.67	1.70

**General Reinsurance Corporation
P&C Underwriting Analysis**

Period Ended	1996 Y 12/31/1996	1997 Y 12/31/1997	1998 Y 12/31/1998	1999 Y 12/31/1999	2000 Y 12/31/2000	2001 Y 12/31/2001	2002 Y 12/31/2002	2003 Y 12/31/2003	2004 Y 12/31/2004	2005 Y 12/31/2005	2006 Y 12/31/2006	2007 Y 12/31/2007	2008 Y 12/31/2008	2009 Y 12/31/2009	2010 Y 12/31/2010	2011 Y 12/31/2011	2012 Y 12/31/2012
Data displayed in \$000 unless otherwise noted																	
Operating Ratios (%)																	
Loss Ratio	65.16	64.41	61.04	80.13	82.52	145.31	69.12	66.22	69.59	NM	33.65	31.21	53.68	40.10	35.14	55.20	47.33
Loss Adjustment Expense Ratio	4.34	3.21	5.27	6.32	6.69	10.59	6.81	6.24	6.53	NM	7.45	8.00	7.10	7.94	9.99	9.87	7.44
Loss and LAE Ratio	69.50	67.61	66.31	86.45	89.22	155.90	75.93	72.46	76.12	NM	41.10	39.22	60.77	48.04	45.13	65.08	54.77
Net Commission Ratio	22.31	22.17	24.11	22.99	17.73	19.37	21.60	20.99	22.90	NM	(12.53)	(11.53)	(7.36)	(1.26)	(10.82)	(0.49)	(5.97)
Salaries & Benefits Ratio	3.99	5.58	5.65	4.65	3.88	3.77	4.87	7.34	6.89	NM	27.30	29.79	31.32	23.49	28.84	26.50	34.32
Tax, License & Fees Ratio	0.15	0.14	0.13	0.09	0.03	0.10	0.08	0.08	0.18	NM	0.53	0.51	0.57	0.56	0.54	0.39	2.44
Admin & Other Expense Ratio	3.03	3.93	3.84	3.22	2.55	2.40	2.26	2.71	5.42	NM	36.51	30.92	23.43	17.02	27.74	2.99	4.74
Expense Ratio	29.48	31.81	33.73	30.95	24.19	25.65	28.81	31.12	35.39	NM	51.81	49.69	47.96	39.81	46.30	29.38	35.53
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined Ratio	98.98	99.43	100.04	117.40	113.41	181.55	104.73	103.58	111.51	NM	92.91	88.91	108.74	87.85	91.43	94.46	90.30
Combined Ratio excluding PHD	98.98	99.43	100.04	117.40	113.41	181.55	104.73	103.58	111.51	NM	92.91	88.91	108.74	87.85	91.43	94.46	90.30
Operating Ratio	74.66	68.52	66.89	88.51	89.85	156.35	80.34	79.52	84.55	NM	13.23	(27.60)	4.89	(134.08)	(38.75)	(80.50)	(11.67)
Premium Analysis																	
Direct Premiums Written (\$000)	28,191	23,419	17,703	15,249	13,403	13,036	14,151	55,714	69,327	57,079	57,655	56,630	51,349	46,310	37,923	36,590	33,676
Gross Premiums Written (\$000)	3,271,563	3,087,823	2,637,985	2,957,341	3,624,617	3,979,622	3,842,803	3,288,232	2,366,706	1,721,458	1,501,527	1,412,489	1,261,115	1,310,121	1,212,170	1,070,776	1,117,974
Net Premiums Written (\$000)	2,717,817	2,541,050	2,335,550	2,574,930	3,260,803	3,684,358	3,631,595	3,129,032	2,262,407	(4,482,375)	749,142	708,044	625,610	657,416	612,672	541,417	567,456
Growth DPW (%)	NA	(16.93)	(24.41)	(13.86)	(12.11)	(2.74)	8.55	293.72	24.43	(17.67)	1.01	(1.78)	(9.32)	(9.81)	(18.11)	(3.51)	(7.96)
Growth GPW (%)	NA	(5.62)	(14.57)	12.11	22.56	9.79	(3.44)	(14.43)	(28.03)	(27.26)	(14.43)	(5.93)	(10.72)	(3.89)	(7.48)	(11.66)	4.41
Growth NPW (%)	NA	(6.50)	(8.09)	10.25	26.64	12.99	(1.43)	(13.84)	(27.70)	NM	NM	(5.49)	(11.64)	5.08	(6.81)	(11.63)	4.81
Retention Ratio (NPW/GPW) (%)	83.07	82.29	88.54	87.07	89.96	92.58	94.50	95.16	95.59	(260.38)	49.89	50.13	49.61	50.18	50.54	50.56	50.76
DPW by Geography (U.S. States) (%)																	
Northeast Region	7.87	12.05	14.31	4.95	6.46	12.66	12.06	7.18	6.98	5.50	6.50	7.56	7.85	7.91	5.40	2.21	1.59
Mid-Atlantic Region	15.71	14.74	7.95	17.33	19.55	20.53	23.41	15.16	10.54	15.58	22.74	27.39	32.82	33.29	20.72	16.45	12.18
Southeast Region	33.74	36.16	43.17	43.36	37.01	37.07	33.08	23.83	25.01	13.99	13.42	13.97	13.11	13.59	11.73	11.22	11.70
Midwest Region	18.25	16.53	15.46	11.22	16.59	13.77	9.82	22.91	22.03	21.36	24.66	25.04	22.11	20.79	25.76	26.87	36.13
Southwest Region	8.96	6.87	8.54	11.90	11.84	13.02	8.75	12.85	6.76	5.08	5.14	5.25	6.21	7.03	16.85	26.01	21.36
West Region	15.47	13.66	10.56	11.23	8.55	2.95	12.89	16.33	17.42	13.78	15.72	16.58	16.52	16.02	17.58	16.60	16.94
Direct Premiums Written by Line of Business (%)																	
Total Direct Premiums Written (\$000)	28,191	23,419	17,703	15,249	13,403	13,036	14,151	55,714	69,327	57,079	57,655	56,630	51,349	46,310	37,923	36,590	33,676
Major Segment - Personal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Major Segment - Commercial	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Major Segment - Accident & Health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Home / Farmowners Multi-Peril	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Auto	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fire and Allied Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cmcl Multi-Peril Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical Malpractice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Workers Comp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Auto	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aircraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81.68	88.39	95.67	98.82	99.24	100.00	100.00	100.00	100.00	100.00
Fidelity / Surety Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A&H Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Commercial	100.00	100.00	100.00	100.00	100.00	100.00	100.00	18.32	11.61	4.33	1.16	0.76	0.00	0.00	0.00	0.00	0.00
Net Premiums Written by Line of Business (%) (annual only)																	
Total Net Premiums Written (\$000)	2,717,817	2,541,050	2,335,550	2,574,930	3,260,803	3,684,358	3,631,595	3,129,032	2,262,407	(4,482,375)	749,142	708,044	625,610	657,416	612,672	541,417	567,456
Major Segment - Personal	15.08	12.87	6.14	5.86	5.25	3.19	2.14	9.72	16.57	NM	1.54	1.38	4.15	5.70	5.43	7.15	8.52
Major Segment - Commercial	84.02	85.85	92.33	90.61	94.49	96.46	97.76	90.20	83.49	NM	98.44	98.62	95.85	94.30	94.57	92.85	91.48
Major Segment - Accident & Health	0.90	1.28	1.53	3.53	0.26	0.35	0.11	0.08	(0.06)	NM	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Home / Farmowners Multi-Peril	1.39	1.40	1.54	0.67	0.68	0.47	0.17	3.20	(0.12)	NM	0.27	0.26	3.44	4.53	3.85	3.96	5.10
Private Auto	13.70	11.47	4.60	5.19	4.57	2.72	1.97	6.52	16.69	NM	1.27	1.12	0.72	1.17	1.58	3.18	3.42
Fire and Allied Lines Combined	0.14	0.38	2.13	3.87	2.33	2.17	2.33	1.03	1.42	NM	2.52	1.43	(1.01)	0.58	0.85	1.46	2.37
Cmcl Multi-Peril Combined	0.11	0.28	0.78	1.20	0.60	0.39	1.31	0.57	0.72	NM	0.34	0.67	0.01	0.34	0.34	0.24	0.44
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	0.38	0.19	0.27	0.97	0.50	0.17	0.20	0.13	0.31	NM	0.31	0.27	0.18	0.64	0.74	0.99	1.57
Medical Malpractice	(0.01)	0.01	0.00	0.01	0.07	0.06	0.01	0.03	0.22	NM	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Workers Comp	3.38	0.85	0.42	1.38	2.17	2.41	1.55	0.71	2.07	NM	0.05	0.13	0.25	0.25	0.25	0.37	0.31
Other Liability	2.81	1.97	3.47	5.92	5.49	6.02	7.05	9.17	3.26	NM	2.52	2.70	2.19	1.59	1.85	2.13	2.12
Commercial Auto	0.30	0.48	0.69	0.84	0.69	0.69	0.16	0.25	(0.37)	NM	0.00	0.00	0.00	0.00	0.00	0.02	0.01
Aircraft	0.70	0.79	0.90	0.82	0.79	0.84	0.82	0.99	1.71	NM	2.47	2.01	1.96	1.60	1.27	1.29	1.20
Fidelity / Surety Combined	0.04	(0.06)	0.01	0.15	0.18	0.11	0.30	0.17	0.10	NM	0.05	0.14	0.44	0.41	0.03	0.77	0.28
A&H Lines Combined	0.90	1.28</															

**National Indemnity Company
P&C Underwriting Analysis**

Period Ended	1996 Y 12/31/1996	1997 Y 12/31/1997	1998 Y 12/31/1998	1999 Y 12/31/1999	2000 Y 12/31/2000	2001 Y 12/31/2001	2002 Y 12/31/2002	2003 Y 12/31/2003	2004 Y 12/31/2004	2005 Y 12/31/2005	2006 Y 12/31/2006	2007 Y 12/31/2007	2008 Y 12/31/2008	2009 Y 12/31/2009	2010 Y 12/31/2010	2011 Y 12/31/2011	2012 Y 12/31/2012
Data displayed in \$000 unless otherwise noted																	
Operating Ratios (%)																	
Loss Ratio	65.95	54.42	62.02	112.00	77.93	91.42	37.08	36.26	48.32	104.60	40.90	39.79	54.53	44.04	39.40	69.33	52.52
Loss Adjustment Expense Ratio	1.18	1.45	2.09	(0.23)	0.79	14.48	4.05	2.22	1.55	7.91	5.47	6.47	9.57	6.28	17.94	13.96	10.97
Loss and LAE Ratio	67.13	55.87	64.11	111.77	78.72	105.90	41.13	38.48	49.87	112.51	46.38	46.26	64.10	50.32	57.33	83.29	63.49
Net Commission Ratio	22.71	17.67	25.63	9.91	26.39	8.66	12.17	13.59	13.08	7.96	16.30	19.45	25.16	27.60	27.61	26.94	25.65
Salaries & Benefits Ratio	0.81	0.86	0.93	0.86	1.26	0.99	0.57	0.57	0.17	0.39	0.44	0.39	0.44	0.39	0.44	0.48	0.37
Tax, License & Fees Ratio	0.04	0.08	0.09	0.07	0.13	0.12	0.12	0.18	0.19	0.05	0.15	0.11	0.06	0.06	0.06	0.04	0.04
Admin & Other Expense Ratio	0.30	0.19	0.28	0.25	0.42	0.39	0.07	0.03	0.59	(0.59)	0.46	(0.05)	0.14	0.19	0.27	0.37	0.18
Expense Ratio	23.87	18.81	26.93	11.08	28.20	10.16	12.87	14.36	14.43	7.60	17.30	19.95	25.74	28.28	28.48	27.83	26.24
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined Ratio	91.00	74.67	91.05	122.85	106.92	116.06	54.00	52.84	64.30	120.11	63.68	66.21	89.84	78.60	85.81	111.12	89.73
Combined Ratio excluding PHD	91.00	74.67	91.05	122.85	106.92	116.06	54.00	52.84	64.30	120.11	63.68	66.21	89.84	78.60	85.81	111.12	89.73
Operating Ratio	49.83	25.15	20.78	51.08	(4.38)	21.96	6.23	4.13	20.79	104.25	(55.45)	10.16	47.43	7.81	9.10	4.88	6.33
Premium Analysis																	
Direct Premiums Written (\$000)	37,334	30,874	22,202	26,411	33,253	85,693	139,905	217,481	231,368	244,823	225,582	212,598	157,090	111,399	101,061	87,642	99,572
Gross Premiums Written (\$000)	725,669	866,846	685,900	946,664	793,617	1,050,526	2,878,290	2,948,615	3,197,742	9,352,583	5,298,742	4,553,836	5,750,115	5,428,149	4,861,920	6,067,943	7,716,804
Net Premiums Written (\$000)	718,078	860,114	679,694	881,917	683,638	905,408	2,666,259	2,740,860	2,808,601	8,822,483	4,832,378	4,237,014	5,171,811	4,920,174	4,422,755	5,498,570	7,598,372
Growth DPW (%)	NA	(17.30)	(28.09)	18.96	25.91	157.70	63.26	55.45	6.39	5.82	(7.86)	(5.76)	(26.11)	(29.09)	(9.28)	(13.28)	13.61
Growth GPW (%)	NA	19.45	(20.87)	38.02	(16.17)	32.37	173.99	2.44	8.45	192.47	(43.34)	(14.06)	(5.60)	(10.43)	(24.81)	27.17	27.17
Growth NPW (%)	NA	19.78	(20.98)	29.75	(22.48)	32.44	194.48	2.80	2.47	214.12	(45.23)	(12.32)	(22.06)	(4.87)	(10.11)	24.32	38.19
Retention Ratio (NPW/GPW) (%)	98.95	99.22	99.10	93.16	86.14	86.19	92.63	92.95	87.83	94.33	91.20	93.04	89.94	90.64	90.97	90.62	98.47
DPW by Geography (U.S. States) (%)																	
Northeast Region	10.56	10.28	10.73	7.42	6.56	3.36	2.97	4.32	3.71	4.05	4.02	3.68	4.13	4.29	4.21	7.28	3.05
Mid-Atlantic Region	4.67	4.58	(8.13)	3.65	6.73	8.43	11.27	13.65	13.80	15.49	21.78	15.78	20.47	13.24	8.20	8.21	8.08
Southeast Region	19.86	22.06	28.10	22.52	18.57	12.56	14.83	21.89	21.06	16.92	15.99	14.92	16.57	15.37	12.86	17.63	23.76
Midwest Region	32.63	35.70	38.24	41.07	41.11	26.82	26.81	30.41	28.63	28.04	24.16	22.64	24.28	25.19	24.46	31.80	34.19
Southwest Region	5.57	5.73	6.62	6.75	14.28	5.99	8.51	11.29	12.59	12.28	11.87	12.34	13.13	12.48	11.22	14.03	12.56
West Region	26.71	21.66	24.44	18.59	12.75	27.23	9.62	16.47	20.42	20.47	18.25	19.45	16.49	15.99	14.67	18.34	18.40
Direct Premiums Written by Line of Business (%)																	
Total Direct Premiums Written (\$000)	37,334	30,874	22,202	26,411	33,253	85,693	139,905	217,481	231,368	244,823	225,582	212,598	157,090	111,399	101,061	87,642	99,572
Major Segment - Personal	22.95	23.56	29.28	25.36	23.44	16.23	16.35	15.25	14.03	10.83	10.18	8.67	9.60	10.07	10.02	13.67	15.48
Major Segment - Commercial	77.05	76.44	70.72	74.64	76.56	83.77	83.65	84.75	85.97	89.17	89.82	91.33	90.40	89.93	89.98	86.33	84.52
Major Segment - Accident & Health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Home / Farmowners Multi-Peril	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Auto	22.95	23.56	29.28	25.36	23.44	16.23	16.35	15.25	14.03	10.83	10.18	8.67	9.60	10.07	10.02	13.67	15.48
Fire and Allied Lines Combined	0.17	(0.01)	0.00	0.00	0.00	0.00	15.64	(0.32)	1.78	2.08	(2.37)	0.00	0.01	0.85	0.00	0.00	0.00
Cmcl Multi-Peril Combined	0.00	0.00	0.00	0.00	0.00	0.00	3.05	0.00	0.00	0.00	2.03	0.32	3.50	2.12	0.00	0.00	0.00
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	1.29	1.68	2.19	2.16	2.49	1.32	1.18	1.18	1.17	1.38	1.15	1.57	2.04	0.84	(0.74)	1.69	1.69
Medical Malpractice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.12	0.10	0.54	0.83	0.67	0.00	0.00	0.00
Workers Comp	0.00	(0.27)	0.62	0.35	0.06	0.00	0.00	0.00	0.00	0.00	0.16	0.15	0.04	0.00	0.00	0.00	0.00
Other Liability	3.44	3.80	(17.16)	2.81	12.27	21.52	6.56	7.28	7.32	9.12	11.75	13.85	7.24	13.83	24.53	5.94	1.12
Commercial Auto	72.12	71.20	85.00	69.32	61.75	44.84	48.09	46.83	41.78	32.22	29.01	24.82	27.47	31.96	30.81	42.27	48.54
Aircraft	0.00	0.00	0.00	0.00	0.00	0.06	23.10	26.75	30.19	47.90	45.23	50.38	43.09	37.10	31.79	38.25	31.43
Fidelity / Surety Combined	0.03	0.05	0.06	0.00	0.00	0.16	1.86	0.92	3.42	1.12	0.29	0.53	5.99	1.99	1.35	0.60	1.74
A&H Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Premiums Written by Line of Business (%) (annual only)	718,078	860,114	679,694	881,917	683,638	905,408	2,666,259	2,740,860	2,808,601	8,822,483	4,832,378	4,237,014	5,171,811	4,920,174	4,422,755	5,498,570	7,598,372
Total Net Premiums Written (\$000)	718,078	860,114	679,694	881,917	683,638	905,408	2,666,259	2,740,860	2,808,601	8,822,483	4,832,378	4,237,014	5,171,811	4,920,174	4,422,755	5,498,570	7,598,372
Major Segment - Personal	1.20	0.85	0.96	0.76	1.14	1.54	0.86	1.31	1.27	1.95	0.70	0.67	0.70	0.84	1.16	1.19	0.74
Major Segment - Commercial	96.73	97.86	98.99	99.24	98.86	98.46	99.14	98.69	98.73	97.99	99.30	99.33	99.30	99.16	98.84	98.81	99.26
Major Segment - Accident & Health	2.07	1.29	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Home / Farmowners Multi-Peril	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.30	0.03	0.01	0.31	0.46	0.40	0.31	0.30
Private Auto	1.20	0.85	0.96	0.76	1.14	1.54	0.86	1.30	1.26	1.65	0.66	0.66	0.39	0.38	0.76	0.87	0.43
Fire and Allied Lines Combined	0.00	(0.03)	0.00	0.00	0.14	5.05	5.58	2.10	2.30	1.08	2.51	2.38	0.88	0.84	1.10	0.94	1.00
Cmcl Multi-Peril Combined	0.01	0.01	0.02	0.01	0.02	10.27	10.99	2.66	1.49	1.19	7.40	5.91	3.38	3.05	4.12	4.32	3.41
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	0.07	0.06	0.07	0.06	0.12	0.15	0.08	0.31	0.11	0.18	0.20	0.65	0.58	1.10	0.96	0.83	1.12
Medical Malpractice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	6.44	3.72	4.36	3.82	4.57	5.58	3.34	4.36	3.47
Workers Comp	0.03	0.03	0.03	0.02	0.02	2.94	(0.34)	0.18	3.54	5.09	1.59	0.21	0.09	0.39	0.09	3.47	3.47
Other Liability	0.19	0.15	(0.62)	0.09	0.71	2.19	6.63	4.58	(0.69)	10.42	3.33	16.84	6.07	5.17	6.36	4.80	4.02
Commercial Auto	3.79	2.59	2.82	2.13	3.04	4.27	3.42	3.71	3.45	1.19	1.37	1.28	0.84	0.75	0.89	0.73	0.63
Aircraft	0.00	0.00	0.00	0.5													

**Berkley Insurance Company
P&C Underwriting Analysis**

Period Ended	1996 Y 12/31/1996	1997 Y 12/31/1997	1998 Y 12/31/1998	1999 Y 12/31/1999	2000 Y 12/31/2000	2001 Y 12/31/2001	2002 Y 12/31/2002	2003 Y 12/31/2003	2004 Y 12/31/2004	2005 Y 12/31/2005	2006 Y 12/31/2006	2007 Y 12/31/2007	2008 Y 12/31/2008	2009 Y 12/31/2009	2010 Y 12/31/2010	2011 Y 12/31/2011	2012 Y 12/31/2012
Data displayed in \$000 unless otherwise noted																	
Operating Ratios (%)																	
Loss Ratio	67.72	64.66	67.85	66.50	68.40	105.02	64.54	60.04	62.63	63.14	59.32	53.96	54.93	45.97	58.54	58.05	55.91
Loss Adjustment Expense Ratio	6.20	7.16	7.29	8.70	6.71	10.61	8.58	6.57	8.88	9.47	9.00	8.41	10.89	13.85	10.44	10.69	11.37
Loss and LAE Ratio	73.92	71.83	75.14	75.20	75.11	115.63	73.13	66.61	71.51	72.61	68.33	62.37	65.82	59.82	68.98	68.74	67.28
Net Commission Ratio	24.35	26.74	26.38	28.35	28.61	28.33	23.99	22.58	21.76	21.47	21.20	22.96	24.55	27.22	27.42	27.01	26.71
Salaries & Benefits Ratio	3.50	3.97	3.78	3.38	2.91	3.41	2.36	2.21	2.54	2.52	2.86	3.71	4.57	4.00	4.17	4.35	4.17
Tax, License & Fees Ratio	0.17	0.23	0.28	0.21	0.25	0.07	0.09	0.05	0.11	0.06	0.09	0.22	0.21	0.24	0.40	0.76	0.26
Admin & Other Expense Ratio	1.56	1.46	1.40	1.33	1.19	1.47	0.79	0.93	0.99	0.85	0.95	1.18	1.22	1.15	1.31	1.37	1.37
Expense Ratio	29.58	32.41	31.83	33.26	32.96	33.27	27.22	25.77	25.40	24.91	25.10	28.08	30.55	32.62	33.31	33.49	32.50
Policyholder Dividend Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined Ratio	103.50	104.23	106.98	108.47	108.07	148.91	100.35	92.38	96.90	97.51	93.42	90.45	96.37	92.44	102.29	102.23	99.78
Combined Ratio excluding PHD	103.50	104.23	106.98	108.47	108.07	148.91	100.35	92.38	96.90	97.51	93.42	90.45	96.37	92.44	102.29	102.23	99.78
Operating Ratio	89.10	92.02	95.96	99.09	96.61	132.07	89.54	86.99	86.81	83.09	68.57	67.65	77.95	69.47	74.10	80.88	78.46
Premium Analysis																	
Direct Premiums Written (\$000)	187	285	1,335	1,465	6,046	7,016	6,397	1,091	460	370	337	322	2,361	53,280	102,944	116,658	143,933
Gross Premiums Written (\$000)	275,788	293,275	386,856	439,163	502,117	545,143	1,119,143	1,600,801	1,706,895	1,828,507	1,881,347	1,610,663	1,294,793	1,344,193	1,455,576	1,675,945	1,916,915
Net Premiums Written (\$000)	264,355	275,072	351,026	399,372	444,684	436,319	940,484	1,396,715	1,599,717	1,739,247	1,800,712	1,525,305	1,232,305	1,226,019	1,327,235	1,525,783	1,719,304
Growth DPW (%)	NA	52.23	369.08	9.72	312.81	16.05	(8.83)	(82.95)	(57.80)	(19.62)	(8.90)	(4.54)	633.78	NM	93.21	13.32	23.38
Growth GPW (%)	NA	6.34	31.91	13.52	14.34	8.57	105.29	43.04	6.63	7.01	3.00	(14.39)	(19.61)	3.82	8.29	15.14	14.38
Growth NPW (%)	NA	4.05	27.61	13.77	11.35	(1.88)	115.55	48.51	14.53	8.72	3.53	(15.29)	(19.21)	(0.51)	8.26	14.96	12.68
Retention Ratio (NPW/GPW) (%)	95.85	93.79	90.74	90.94	88.56	80.04	84.04	87.25	93.72	95.22	95.71	94.70	95.17	91.21	91.18	91.04	89.69
DPW by Geography (U.S. States) (%)																	
Northeast Region	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.22	2.49	3.42
Mid-Atlantic Region	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.92	10.96	10.94
Southeast Region	0.00	0.00	70.26	14.84	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.16	4.43	6.53	6.17
Midwest Region	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.83	13.83	11.34
Southwest Region	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.11	14.32	8.12	12.16
West Region	100.00	100.00	29.74	85.16	99.56	100.00	100.00	100.00	100.00	100.00	80.63	94.47	12.95	20.15	22.68	22.06	19.03
Direct Premiums Written by Line of Business (%)																	
Total Direct Premiums Written (\$000)	187	285	1,335	1,465	6,046	7,016	6,397	1,091	460	370	337	322	2,361	53,280	102,944	116,658	143,933
Major Segment - Personal	0.00	12.69	7.39	13.92	4.19	7.62	5.91	27.85	6.44	(0.03)	0.00	0.00	1.55	0.13	0.41	0.09	0.33
Major Segment - Commercial	100.00	87.31	92.61	86.08	95.81	92.38	94.09	72.15	93.56	100.03	100.00	100.00	98.45	99.87	96.48	102.37	98.69
Major Segment - Accident & Health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.11	(2.46)	0.98
Home / Farmowners Multi-Peril	0.00	12.69	7.39	13.92	4.19	7.62	5.91	27.85	6.44	(0.03)	0.00	0.00	0.00	0.00	0.14	0.07	0.05
Private Auto	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.55	0.13	0.27	0.02	0.27
Fire and Allied Lines Combined	0.34	1.71	1.05	2.08	0.50	1.06	0.87	1.94	25.07	13.63	0.21	1.99	0.05	0.01	0.01	0.01	0.00
Cmcl Multi-Peril Combined	99.66	85.28	21.12	68.30	92.55	84.74	91.24	65.24	67.68	86.39	80.42	92.48	24.56	1.75	1.93	2.42	2.43
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	0.00	0.00	0.00	0.52	1.61	2.59	0.33	0.13	0.07	0.00	0.00	0.00	0.00	14.89	2.60	(0.33)	1.23
Medical Malpractice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Workers Comp	0.00	0.00	70.26	14.84	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liability	0.00	0.32	0.18	0.35	0.70	3.99	1.66	4.84	0.74	0.00	0.00	0.00	11.01	75.58	85.57	94.29	90.42
Commercial Auto	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.14	0.45	0.59	0.36	1.94
Aircraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.37	0.00	0.00	14.65	0.48	0.50	0.57	0.33
Fidelity / Surety Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.28	5.98	5.08	4.99	1.99
A&H Lines Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.11	(2.46)	0.98
Other Commercial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.53	38.76	0.73	0.21	0.06	0.34
Net Premiums Written by Line of Business (%) (annual only)																	
Total Net Premiums Written (\$000)	264,355	275,072	351,026	399,372	444,684	436,319	940,484	1,396,715	1,599,717	1,739,247	1,800,712	1,525,305	1,232,305	1,226,019	1,327,235	1,525,783	1,719,304
Major Segment - Personal	19.77	12.66	18.44	13.26	5.42	1.11	2.23	1.94	1.72	1.47	0.76	0.75	0.85	3.67	4.15	4.39	3.93
Major Segment - Commercial	80.23	87.34	81.56	86.74	94.58	98.89	97.77	98.06	98.28	98.53	99.06	98.10	97.04	91.17	90.80	93.10	92.59
Major Segment - Accident & Health	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	1.15	2.11	5.16	5.05	2.51	3.48
Home / Farmowners Multi-Peril	3.61	0.46	6.23	0.90	0.20	0.05	(0.01)	0.01	0.02	0.08	0.09	0.10	0.10	3.19	3.29	2.77	2.94
Private Auto	16.15	12.19	12.21	12.36	5.21	1.06	2.24	1.93	1.70	1.39	0.67	0.66	0.74	0.48	0.86	1.62	0.99
Fire and Allied Lines Combined	3.70	3.92	5.71	6.02	1.07	0.45	7.97	5.24	2.11	2.15	1.99	1.69	1.43	0.88	1.24	1.24	1.89
Cmcl Multi-Peril Combined	44.49	5.07	5.55	5.65	3.55	2.67	3.90	1.95	1.42	3.35	2.36	2.78	2.46	3.09	3.64	3.92	3.29
Fin. / Mtg. Guaranty Combined	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marine Lines Combined	1.07	2.53	2.53	2.55	1.03	0.21	1.74	1.38	1.36	1.05	1.05	1.32	1.50	2.56	3.30	4.51	5.39
Medical Malpractice	0.00	0.00	0.00	0.00	0.00	0.00	1.21	1.34	0.43	0.62	1.12	0.77	0.53	0.73	0.62	1.33	0.99
Workers Comp	3.89	7.40	7.97	6.28	16.93	25.27	12.09	29.00	34.38	34.17	30.30	34.62	20.34	19.53	19.51	21.09	22.81
Other Liability	5.72	6.22	8.15	13.66	13.94	12.03	19.48	19.73	24.09	30.52	27.52	25.02	37.15	25.88	27.92	32.08	31.13
Commercial Auto	3.00	6.90	9.70	11.46	8.75	3.65	3.43	2.33	2.03	3.10	2.83	3.08	3.92	2.27	3.22	3.15	2.27
Aircraft	0.39	0.56	0.36	0.18	0.13	0.21	1.10	0.66	0.50	0.15	2.30	2.87	2.81	2.85	3.50	2.68	2.32
Fidelity / Surety Combined	5.06	3.40	1.38	1.75	1.98	0.42	0.37	0.06	0.19	0.10	0.18	0.17	0.15	0.74	1.11	1.47	1.33

ANNUAL STATEMENT FOR THE YEAR December 31, 2012 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE O Grand Total

Line of Business	1	2	3	4	5	6	7	8	9	10	11	12
	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	Direct Premiums Written	Direct Premiums Earned										
1 Fire	13,408,008,290	13,459,119,281	19,715,496	6,325,631,261	5,023,935,792	5,080,900,005	4,582,205,558	156,701,455	181,760,239	259,651,161	1,582,818,756	263,917,079
2.1 Allied lines	12,883,300,594	12,643,037,848	20,585,268	5,434,915,211	8,245,810,223	9,709,895,696	7,830,670,272	247,664,009	285,529,105	327,070,482	1,478,517,324	240,238,020
2.2 Multiple peril crop	11,396,685,625	11,074,650,865	0	1,308,299,346	12,531,182,538	15,315,567,781	6,177,295,203	8,657,283	136,742	11,052,065	615,630,309	9,019,844
2.3 Federal flood	2,876,015,507	2,831,865,746	0	1,528,323,889	2,163,538,131	5,562,538,170	4,076,352,034	37,535,117	86,125,755	60,034,390	469,707,609	56,451,385
3 Farmowners multiple peril	3,421,028,239	3,331,340,769	2,237,384	1,644,902,875	2,138,925,204	2,083,397,927	867,149,662	55,239,252	56,598,974	102,998,491	506,608,125	62,712,375
4 Homeowners multiple peril	78,690,894,804	76,347,194,627	311,935,427	42,127,192,251	44,674,691,128	44,821,833,543	20,121,787,310	1,254,487,584	1,262,818,617	2,004,909,628	10,304,578,839	1,828,007,361
5.1 Commercial multiple peril (non-liability portion)	23,501,893,526	22,738,481,502	9,032,983	11,320,250,669	12,985,585,494	14,407,509,458	10,718,511,558	515,803,797	446,205,546	1,225,100,151	3,944,226,404	552,710,138
5.2 Commercial multiple peril (liability portion)	12,702,856,714	12,529,894,931	5,330,252	5,949,496,985	5,432,072,382	5,380,285,100	20,576,641,660	2,183,066,881	2,134,400,134	7,821,732,882	2,193,249,975	284,307,425
6 Mortgage guaranty	4,306,323,199	4,025,025,873	0	1,029,668,270	8,690,184,581	6,108,786,165	15,067,572,291	93,269,189	85,549,481	77,162,470	1,198,443	97,266,335
8 Ocean marine	4,006,792,417	4,026,388,026	1,937,098	1,203,556,302	2,076,687,136	2,529,444,438	4,237,769,350	129,270,432	125,420,736	297,044,897	502,723,961	55,776,596
9 Inland marine	15,756,977,645	15,277,556,292	16,133,612	4,945,086,084	7,544,264,410	8,818,386,459	4,656,444,947	123,502,285	151,039,038	190,078,895	2,244,710,924	388,401,010
10 Financial guaranty	811,433,122	2,164,420,207	0	8,923,259,142	2,696,199,563	452,162,216	4,774,237,845	277,920,482	266,561,784	265,424,031	153,185	20,752,235
11 Medical Professional Liability	10,018,840,930	10,101,318,015	320,781,693	4,897,305,318	4,296,594,947	4,171,379,176	25,074,239,873	2,084,068,603	1,929,354,843	7,532,332,795	701,203,170	196,181,175
12 Earthquake	2,847,489,628	2,836,438,577	4,929,118	1,364,736,357	101,966,574	(28,366,397)	168,995,388	5,935,572	5,553,791	9,151,913	342,388,602	38,216,584
13 Group accident and health	4,770,331,230	4,567,089,755	0	2,251,531,308	2,865,429,309	2,825,093,936	2,018,901,687	71,741,323	70,071,389	38,273,667	680,672,526	101,385,615
14 Credit A&H (group and individual)	218,196,999	236,787,077	0	86,009,646	31,418,935	28,053,193	37,989,468	52,287	(357,167)	122,684	21,173,149	6,316,384
15.1 Collectively renewable A&H	44,716,497	45,474,772	0	6,723,696	16,887,865	16,840,104	13,480,862	0	(28,910)	204,543	22,678,899	1,421,989
15.2 Non-cancelable A & H	93,028	518,695	0	4,836,783	127,087	111,997	51,391	0	(313)	47	2,535	13,482
15.3 Guaranteed renewable A & H	1,089,894,184	566,319,278	0	7,541,814,328	871,767,643	1,128,185,179	2,023,735,004	585,190	1,154,085	6,469,973	93,124,003	15,719,276
15.4 Non-renewable for stated reasons only	75,548,146	77,376,797	19,831	31,127,743	71,241,050	77,593,501	56,512,496	144,231	246,889	897,364	6,850,755	1,203,354
15.5 Other accident only	917,511,152	868,885,810	1,070,000	466,154,056	368,474,634	329,321,173	223,931,095	2,891,330	2,484,711	1,992,490	108,500,604	1,515,462
15.6 Medicare Title XVIII exempt from state taxes or f	0	0	0	0	0	0	0	0	0	0	0	2,150
15.7 All other A & H	1,296,606,000	1,461,210,966	0	300,105,788	702,279,122	646,568,663	559,056,298	73,884,575	73,679,800	20,050,312	318,469,189	7,686,763
15.8 Federal employees health benefits program premium	0	0	0	0	0	0	0	0	0	0	0	14,319
16 Workers' compensation	48,536,650,031	47,173,803,016	1,184,399,882	15,893,657,709	29,187,345,430	32,181,108,315	#####	3,128,379,836	3,497,230,999	12,928,204,626	3,921,183,636	2,019,689,380
17.1 Other liability - occurrence	31,480,778,150	30,357,293,484	45,174,075	16,494,667,884	15,651,026,294	15,451,503,258	80,838,532,016	3,908,644,764	3,758,024,616	18,098,326,133	4,061,851,459	535,718,621
17.2 Other liability - claims made	18,483,646,053	18,529,342,206	22,115,675	10,574,664,516	9,595,608,340	9,633,123,465	39,561,360,729	2,531,690,349	2,465,325,776	8,325,746,645	2,520,186,189	340,239,608
17.3 Excess workers' compensation	1,002,298,553	978,060,598	0	421,022,727	495,161,835	1,130,141,929	9,355,395,355	16,522,124	58,430,149	410,410,557	82,837,369	24,026,009
18 Products liability	3,223,566,510	3,074,046,777	575,183	1,466,424,107	2,053,923,838	1,507,163,080	14,218,149,677	1,407,964,188	1,287,330,488	5,630,830,269	440,923,314	51,350,852
19.1 Private passenger auto no-fault (personal injury protection)	14,925,091,039	14,630,528,690	17,936,095	4,737,076,524	9,811,122,274	13,142,077,981	39,077,699,638	886,813,780	1,124,203,170	2,315,821,554	1,204,763,620	328,125,240
19.2 Other private passenger auto liability	92,376,731,609	91,445,576,611	428,561,286	28,817,743,785	57,865,959,369	58,485,292,389	65,845,705,927	3,184,601,088	3,320,778,090	8,689,690,645	8,130,411,851	2,081,177,740
19.3 Commercial auto no-fault (personal injury protection)	758,167,590	763,248,430	144,211	354,357,488	497,709,421	557,157,892	1,358,483,638	70,114,953	75,588,678	103,993,357	101,579,731	20,955,386
19.4 Other commercial auto liability	18,540,777,168	18,196,399,224	13,493,060	8,389,131,908	10,911,322,869	11,255,222,805	22,891,138,970	1,172,573,127	1,233,973,635	2,904,979,944	2,697,299,115	471,293,633
21.1 Private passenger auto physical damage	67,564,026,522	66,699,307,838	356,795,307	21,418,859,448	43,072,804,935	42,998,195,510	2,541,070,081	252,967,243	261,218,120	209,287,926	5,996,014,580	1,476,990,531
21.2 Commercial auto physical damage	5,818,931,561	5,714,224,566	2,354,769	2,580,976,542	3,768,832,151	3,884,923,816	739,576,013	71,590,250	78,334,025	118,582,402	854,400,373	140,483,531
22 Aircraft (all perils)	1,899,550,815	1,931,732,049	0	870,722,998	997,951,207	758,085,414	3,288,623,078	148,860,395	156,859,528	454,770,472	269,251,638	41,211,785
23 Fidelity	1,174,592,694	1,162,603,522	2,144,074	666,638,700	552,018,981	639,255,109	1,183,061,461	28,090,818	42,803,904	188,019,157	159,211,252	28,407,961
24 Surety	5,045,514,666	5,148,787,447	44,487,762	2,894,274,820	1,284,188,133	1,111,588,615	2,599,413,724	197,944,741	195,209,227	780,575,547	1,232,007,258	156,413,540
26 Burglary and theft	233,677,375	227,065,642	29,271	120,009,173	22,557,610	46,573,724	108,572,504	2,188,140	4,852,164	21,991,920	38,760,758	5,708,131
27 Boiler and machinery	1,514,253,907	1,481,677,170	200,987	670,264,515	552,227,283	578,996,666	567,074,930	7,159,431	12,521,486	28,630,232	125,762,558	35,533,172
28 Credit	2,290,936,192	2,310,889,819	0	1,426,357,187	626,589,863	666,952,724	744,807,094	20,835,186	13,204,696	25,073,036	557,061,411	53,831,183
30 Warranty	2,589,137,041	2,608,546,849	0	5,346,501,384	1,755,416,414	1,663,875,837	245,104,411	3,945,463	3,915,013	7,215,576	127,653,114	59,538,829
34 Aggregate write-ins for other lines of business	1,379,439,355	1,346,993,285	0	760,143,796	501,678,906	478,082,595	1,758,429,571	20,584,268	24,367,125	39,217,652	122,415,517	44,792,048
35 TOTALS	#####	#####	2,832,119,796	#####	#####	#####	#####	24,383,890,991	24,778,476,132	81,533,122,975	58,782,761,984	12,144,721,607

ANNUAL STATEMENT FOR THE YEAR December 31, 2011 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE O Grand Total

Line of Business	1	2	3	4	5	6	7	8	9	10	11	12
	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	Direct Premiums Written	Direct Premiums Earned										
1 Fire	13,392,762,236	13,183,363,504	17,401,108	6,379,292,181	5,180,340,269	5,861,558,377	4,520,783,291	137,318,386	152,954,268	232,547,324	1,584,806,433	251,653,390
2.1 Allied lines	12,134,186,017	11,904,219,763	18,544,658	5,198,580,308	6,939,082,033	8,590,314,184	6,317,744,534	319,242,863	329,732,383	285,608,336	1,365,950,424	202,786,348
2.2 Multiple peril crop	12,359,365,633	12,228,779,506	0	986,264,583	8,987,672,983	10,716,827,944	3,392,883,504	9,188,309	14,685,021	19,555,813	600,847,035	12,369,547
2.3 Federal flood	2,796,491,571	2,872,495,112	0	1,484,385,815	1,308,570,281	1,793,680,340	678,456,852	37,789,248	46,931,321	11,345,208	468,720,328	56,159,157
3 Farmowners multiple peril	3,181,667,406	3,089,304,701	2,460,482	1,556,672,898	2,679,842,694	2,704,005,253	921,517,879	56,651,416	57,728,795	101,024,845	468,762,561	58,070,208
4 Homeowners multiple peril	74,580,284,743	72,905,255,369	246,715,437	39,788,137,656	53,906,984,886	55,199,504,386	19,975,166,063	1,222,994,982	1,274,336,520	1,994,938,503	9,739,136,479	1,673,115,439
5.1 Commercial multiple peril (non-liability portion)	21,897,353,602	21,677,490,258	12,162,246	10,569,331,990	15,046,380,847	15,853,130,413	9,283,321,515	502,888,922	437,910,120	1,296,043,943	3,598,332,880	517,362,699
5.2 Commercial multiple peril (liability portion)	12,021,376,446	11,970,829,333	5,634,804	5,773,984,455	5,335,013,021	5,171,801,032	20,654,077,238	2,162,376,524	2,096,739,328	7,885,255,990	2,042,659,334	257,741,228
6 Mortgage guaranty	4,575,007,663	4,489,676,231	0	791,655,063	10,285,141,231	8,736,945,968	18,156,238,570	87,048,087	(48,210,536)	84,919,916	2,422,266	108,803,576
8 Ocean marine	4,100,623,703	4,109,379,895	1,826,580	1,223,600,563	1,757,636,324	1,723,962,953	3,781,281,082	158,385,432	134,661,109	300,192,469	547,634,625	56,688,049
9 Inland marine	14,088,544,127	13,914,654,423	14,435,696	4,459,150,937	6,556,348,006	6,934,847,327	3,368,757,583	111,239,454	97,746,974	163,801,916	1,954,315,856	336,488,247
10 Financial guaranty	1,058,128,169	2,083,955,180	0	10,239,900,908	3,388,751,999	2,846,146,272	6,922,577,417	279,644,719	296,822,197	276,793,344	80,780	24,731,653
11 Medical Professional Liability	10,292,164,454	10,308,645,273	298,185,302	4,912,489,468	4,137,398,055	3,571,598,656	25,287,196,531	2,075,022,534	1,958,557,191	7,750,149,578	718,872,681	196,344,023
12 Earthquake	2,771,391,837	2,705,969,783	3,755,785	1,354,524,907	49,069,820	235,116,581	300,523,161	3,259,719	7,564,766	8,936,764	336,058,573	36,164,040
13 Group accident and health	4,753,278,132	4,574,499,189	0	2,065,404,288	2,815,928,282	2,849,095,645	2,079,935,154	62,668,440	65,130,010	39,603,964	705,672,022	99,937,485
14 Credit A&H (group and individual)	225,697,960	245,308,373	0	104,606,525	39,868,830	30,009,260	41,355,215	70,651	65,496	511,808	39,064,357	6,381,342
15.1 Collectively renewable A&H	41,970,617	42,184,000	0	6,992,661	15,930,428	17,232,664	13,042,582	0	14,163	235,160	21,726,362	1,342,113
15.2 Non-cancelable A & H	303,368	742,328	0	5,262,445	118,580	101,114	66,481	0	(459)	360	2,605	27,371
15.3 Guaranteed renewable A & H	1,119,837,200	561,561,617	0	7,018,021,589	861,240,908	1,075,429,334	1,757,445,183	775,449	977,441	5,901,079	96,844,778	20,668,597
15.4 Non-renewable for stated reasons only	83,023,179	84,974,469	22,475	32,957,177	67,510,678	55,483,269	50,160,044	383,654	194,982	794,706	7,282,679	1,924,611
15.5 Other accident only	2,134,127,110	2,090,180,710	1,138,000	811,412,733	923,552,051	977,870,209	688,032,790	67,642,128	62,722,705	14,789,521	373,419,783	448,832
15.6 Medicare Title XVIII exempt from state taxes or f	0	0	0	39,452	0	1,335	42,796	0	0	0	0	450
15.7 All other A & H	202,588,188	187,689,545	0	71,182,660	100,780,608	115,411,337	190,118,382	1,127,998	988,150	7,932,990	44,322,867	4,412,789
15.8 Federal employees health benefits program premium	0	0	0	0	0	0	0	0	0	0	0	18,286
16 Workers' compensation	43,996,542,005	43,348,000,775	1,055,500,441	14,460,125,201	28,710,044,081	29,924,231,236	#####	2,960,745,726	3,182,282,170	12,698,618,408	3,530,452,894	1,935,893,942
17.1 Other liability - occurrence	28,544,272,079	28,057,483,982	41,439,296	14,618,733,015	15,462,337,879	12,854,257,791	81,027,823,152	3,865,104,380	3,634,628,604	18,230,982,311	3,753,607,566	524,407,974
17.2 Other liability - claims made	18,347,991,105	18,438,363,650	24,837,652	10,660,211,226	9,009,170,345	9,595,137,406	39,547,937,258	2,410,413,865	2,450,443,633	8,359,788,381	2,394,267,919	329,557,456
17.3 Excess workers' compensation	977,872,462	966,875,818	(63)	395,746,141	531,944,588	1,097,333,626	9,208,434,201	37,145,542	59,256,095	369,569,027	81,906,387	21,616,822
18 Products liability	2,882,176,205	2,803,142,756	415,617	1,318,425,815	1,951,710,882	1,777,073,388	14,774,934,472	1,311,284,659	1,287,565,795	5,777,245,739	389,801,312	46,281,366
19.1 Private passenger auto no-fault (personal injury protection)	13,852,091,574	13,477,467,958	12,912,394	4,451,866,633	10,048,687,915	15,033,712,770	35,748,141,085	828,274,547	1,097,266,097	2,077,931,199	1,119,819,182	302,455,030
19.2 Other private passenger auto liability	89,878,295,102	89,237,572,080	351,066,243	27,897,268,315	55,894,893,408	56,419,937,815	65,246,472,192	3,040,797,186	2,882,170,354	8,542,306,586	8,042,172,491	2,012,336,967
19.3 Commercial auto no-fault (personal injury protection)	746,770,912	733,411,142	823,298	353,193,029	470,427,874	615,422,176	1,283,058,076	58,769,526	58,100,377	98,402,499	98,916,375	18,300,495
19.4 Other commercial auto liability	17,869,437,231	17,678,666,505	17,369,622	8,058,043,370	10,507,379,561	9,844,949,966	22,585,656,635	1,175,771,458	1,002,921,521	2,857,254,312	2,576,980,759	455,404,090
21.1 Private passenger auto physical damage	65,518,419,921	65,317,235,579	288,031,210	20,571,323,776	42,018,306,342	42,074,287,916	2,618,961,930	240,331,091	228,485,830	197,647,442	5,857,377,546	1,409,818,109
21.2 Commercial auto physical damage	5,451,951,033	5,437,016,772	2,957,773	2,480,208,959	3,734,013,955	3,715,328,445	624,888,702	69,597,668	71,904,978	114,686,493	780,871,523	136,546,607
22 Aircraft (all perils)	1,799,550,354	1,737,984,532	0	902,302,044	932,547,739	872,502,720	3,554,343,529	151,057,698	163,926,484	447,810,393	267,543,988	45,154,072
23 Fidelity	1,168,941,608	1,149,229,101	2,402,990	654,634,302	577,037,474	526,607,526	1,095,675,101	24,198,566	19,185,652	173,131,060	155,822,900	27,311,547
24 Surety	5,149,502,214	5,166,706,882	43,477,288	2,998,751,186	1,087,387,161	688,713,257	2,810,462,798	194,240,870	252,891,990	787,526,978	1,222,732,281	153,571,228
26 Burglary and theft	216,693,604	195,081,463	34,506	112,968,519	41,408,158	46,423,881	84,580,593	2,827,017	3,501,133	19,198,556	34,195,930	4,783,048
27 Boiler and machinery	1,413,411,497	1,389,916,168	62,070	637,044,245	465,627,105	498,614,866	540,200,822	16,539,206	10,428,923	23,391,219	114,405,868	30,430,092
28 Credit	2,351,883,584	2,287,423,766	0	1,450,234,367	1,004,510,974	625,301,481	705,049,205	24,765,533	30,295,965	32,713,372	700,359,736	50,994,284
30 Warranty	2,813,841,023	2,865,364,961	0	6,009,742,976	1,947,047,429	1,963,022,466	364,689,792	5,013,956	8,499,927	7,369,465	97,831,444	58,242,308
34 Aggregate write-ins for other lines of business	1,218,771,655	1,403,265,935	0	801,780,261	550,537,607	643,007,986	1,257,456,079	17,225,820	15,048,853	35,867,683	97,920,420	39,475,312
35 TOTALS	#####	#####	2,463,612,910	#####	#####	#####	#####	23,729,823,159	23,447,056,311	81,332,324,634	56,033,922,209	11,526,220,186

ANNUAL STATEMENT FOR THE YEAR December 31, 2010 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE OF Grand Total

Line of Business	1		2		3		4		5		6		7		8		9		10		11		12	
	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to		Direct Unearned Premium Reserves		Direct Losses Paid (Deducting Salvage)		Direct Losses Incurred		Direct Losses Unpaid		Direct Defense and Cost Containment Expenses Paid		Direct Defense and Cost Containment Expense Incurred		Direct Defense and Cost Containment Expense Unpaid		Commissions and Brokerage Expenses		Taxes, Licenses and Fees			
	Direct Premiums Written	Direct Premiums Earned	Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees												
1 Fire	13,041,280,090	12,964,632,167	18,840,466	6,181,479,704	4,364,766,487	4,215,851,172	3,846,875,508	133,436,650	123,594,435	220,156,766	1,521,701,916	253,912,477												
2.1 Allied lines	11,653,928,825	11,649,250,815	19,025,322	4,967,949,945	5,741,677,445	5,261,523,415	4,671,614,441	400,929,523	139,403,011	275,058,127	1,348,611,697	203,772,706												
2.2 Multiple peril crop	7,751,182,953	7,477,802,266	0	855,830,433	4,010,764,885	2,879,052,494	1,663,510,159	18,109,688	17,450,281	14,059,096	677,034,363	15,866,376												
2.3 Federal flood	3,037,580,793	3,044,942,503	0	1,560,319,225	832,883,971	670,255,109	192,841,768	25,082,765	21,232,517	2,193,413	486,582,905	51,944,751												
3 Farmowners multiple peril	3,042,392,823	2,936,691,483	6,698,692	1,461,282,833	1,947,028,693	1,992,711,728	896,182,548	46,872,443	50,489,437	99,388,290	444,590,183	53,986,424												
4 Homeowners multiple peril	71,822,977,131	69,930,084,412	301,871,384	38,163,701,269	40,937,892,699	42,223,815,491	18,699,990,397	1,152,151,996	1,278,541,182	1,957,261,664	9,501,125,700	1,628,029,075												
5.1 Commercial multiple peril (non-liability portion)	21,560,830,455	21,678,040,880	15,869,282	10,357,861,983	11,680,847,880	11,854,016,890	8,484,502,665	481,514,433	495,239,791	1,364,479,023	3,608,523,098	512,761,656												
5.2 Commercial multiple peril (liability portion)	11,631,294,058	11,778,107,444	5,737,161	5,739,746,956	5,173,724,685	4,662,341,738	20,831,894,248	2,132,075,885	2,047,669,069	7,949,037,122	1,978,846,782	253,979,037												
6 Mortgage guaranty	4,785,789,480	4,901,303,401	0	690,966,765	10,568,428,029	7,837,605,443	19,774,859,756	103,822,137	36,077,287	220,116,921	1,675,682	109,638,913												
8 Ocean marine	3,687,194,193	3,657,353,228	2,335,267	1,219,003,758	2,151,713,688	2,018,587,374	3,815,260,648	166,461,193	157,166,363	324,515,741	527,496,647	59,197,209												
9 Inland marine	13,279,720,424	13,352,891,567	17,683,706	4,267,791,205	6,205,710,526	5,732,666,199	2,991,108,392	124,608,595	99,416,116	177,676,462	1,900,011,246	314,446,324												
10 Financial guaranty	1,446,359,389	2,331,575,444	0	10,259,487,133	4,448,194,241	4,185,576,268	7,529,260,502	(83,823,919)	672,433,212	250,416,161	331,261	37,766,970												
11 Medical Professional Liability	10,596,783,133	10,564,685,964	269,531,148	4,989,324,288	4,036,788,633	3,429,135,562	25,780,682,731	2,004,603,077	1,906,215,452	7,813,635,767	706,695,725	206,066,443												
12 Earthquake	2,656,977,722	2,635,430,082	4,809,049	1,279,559,772	14,834,034	12,225,056	114,733,985	2,905,972	368,378	4,638,437	331,440,479	38,666,850												
13 Group accident and health	4,393,922,694	4,196,699,324	0	1,888,753,260	2,610,358,031	2,681,885,284	2,052,339,145	67,576,537	67,337,901	36,333,102	683,037,569	99,983,606												
14 Credit A&H (group and individual)	237,230,486	257,406,484	0	124,216,937	41,933,251	38,465,700	51,154,294	(1,271)	80,216	516,963	48,427,689	6,651,301												
15.1 Collectively renewable A&H	39,414,160	38,621,107	0	7,410,438	13,153,851	11,021,138	11,851,399	0	(33,775)	221,080	17,655,610	1,132,277												
15.2 Non-cancelable A & H	693,268	1,144,708	0	5,738,712	271,294	335,995	187,494	114	21,068	22,958	32,218	8,662												
15.3 Guaranteed renewable A & H	1,155,983,092	602,821,349	0	6,459,627,924	829,815,868	993,989,393	1,546,174,199	1,458,685	1,390,854	5,699,087	102,535,508	19,972,702												
15.4 Non-renewable for stated reasons only	92,467,121	95,388,980	23,175	34,908,467	80,252,769	71,303,900	62,103,401	558,592	418,546	983,378	8,393,916	2,470,760												
15.5 Other accident only	1,937,907,893	1,807,817,369	1,146,000	767,466,224	764,701,774	903,626,155	633,722,710	61,603,074	50,172,169	19,709,606	303,916,020	428,599												
15.6 Medicare Title XVIII exempt from state taxes or f	1,556,523	1,559,743	0	68,421	451,005	568,254	93,914	150,617	139,083	16,718	378,968	3,687												
15.7 All other A & H	181,799,735	163,948,014	0	56,254,430	76,590,254	103,674,957	175,801,143	1,150,754	5,319,344	8,061,000	30,369,259	3,307,274												
15.8 Federal employees health benefits program premium	0	0	0	0	0	0	0	0	0	0	0	0												
16 Workers' compensation	40,352,903,391	40,384,342,121	1,139,024,840	13,787,513,606	27,544,210,036	29,706,649,379	#####	2,788,501,604	3,214,786,390	12,495,440,047	3,181,569,848	1,623,259,682												
17.1 Other liability - occurrence	28,078,273,093	28,291,680,201	38,041,378	14,153,396,501	16,487,648,279	15,736,006,134	83,678,503,207	3,984,950,126	3,840,584,198	18,510,819,268	3,692,692,613	532,656,806												
17.2 Other liability - claims made	17,852,636,551	18,239,588,986	19,238,344	10,776,675,787	9,379,320,889	9,192,514,070	38,910,168,916	2,359,953,524	2,408,311,294	8,309,585,018	2,308,581,404	342,341,910												
17.3 Excess workers' compensation	939,532,697	888,492,778	(10,590)	384,937,054	453,545,756	960,567,155	8,652,993,377	45,903,525	77,537,602	349,213,973	75,639,497	24,105,593												
18 Products liability	2,604,590,806	2,674,686,942	600,659	1,237,856,265	2,002,148,473	1,859,641,445	14,952,767,810	1,312,484,110	1,281,594,314	5,801,469,553	356,908,078	43,451,450												
19.1 Private passenger auto no-fault (personal injury protection)	12,673,245,374	12,308,933,825	21,488,373	4,084,088,304	10,071,627,588	13,483,207,150	30,760,059,952	721,112,047	885,423,280	1,813,225,053	1,049,631,577	274,544,017												
19.2 Other private passenger auto liability	88,655,249,531	87,888,750,496	460,794,587	27,261,758,820	54,023,472,285	55,700,163,684	64,735,320,691	3,012,523,034	3,093,987,031	8,708,434,032	8,017,806,198	2,013,896,757												
19.3 Commercial auto no-fault (personal injury protection)	698,420,384	683,140,492	591,767	348,609,009	433,235,637	501,070,368	1,136,277,960	56,690,490	60,302,182	96,741,641	93,082,423	17,719,541												
19.4 Other commercial auto liability	17,623,968,351	17,894,310,302	17,907,103	7,879,018,156	10,247,031,042	9,081,774,982	23,225,958,512	1,184,308,176	1,116,826,576	3,043,863,663	2,548,770,019	444,341,220												
21.1 Private passenger auto physical damage	65,567,570,509	65,483,718,410	383,712,414	20,388,608,279	38,211,101,816	38,052,147,200	2,568,797,401	257,624,111	245,559,854	209,673,202	5,859,049,451	1,416,739,102												
21.2 Commercial auto physical damage	5,396,606,109	5,555,891,875	3,587,142	2,468,774,712	3,270,911,819	3,212,219,515	645,700,316	75,412,095	70,800,891	112,350,042	811,125,842	133,577,616												
22 Aircraft (all perils)	1,850,763,217	1,895,690,180	0	841,568,532	1,464,385,000	980,720,502	3,617,787,916	162,945,564	127,402,398	435,506,362	263,649,438	45,614,283												
23 Fidelity	1,130,208,294	1,132,225,419	595,007	635,207,762	593,035,899	612,815,774	1,145,706,121	26,434,320	41,010,833	177,587,618	147,017,983	27,360,993												
24 Surety	5,190,899,267	5,284,441,219	39,549,921	3,017,959,891	969,666,106	716,090,266	3,189,196,729	218,225,570	258,674,506	730,497,785	1,241,911,363	156,828,797												
26 Burglary and theft	186,558,076	182,726,252	38,446	91,652,365	37,063,236	39,461,231	79,596,117	2,169,821	3,415,317	18,828,520	26,356,172	4,189,671												
27 Boiler and machinery	1,328,095,062	1,335,156,402	127,147	613,800,782	447,923,050	401,983,664	508,079,583	14,892,106	13,854,263	29,519,793	112,285,542	28,307,290												
28 Credit	2,134,481,450	2,246,196,397	0	1,407,663,541	1,793,705,996	1,229,316,029	1,088,098,359	31,322,284	19,588,269	27,161,469	607,767,820	46,607,247												
30 Warranty	2,795,981,782	2,862,858,573	0	6,038,046,493	1,896,856,695	1,936,951,380	347,227,021	6,219,452	4,958,396	3,919,654	117,742,528	76,503,805												
34 Aggregate write-ins for other lines of business	1,313,050,337	1,373,000,691	0	892,462,085	718,101,705	695,209,218	1,178,448,239	13,515,200	13,088,448	42,010,244	127,257,151	42,313,422												
35 TOTALS	#####	#####	2,788,857,190	#####	#####	#####	#####	23,116,434,651	23,947,847,963	81,660,043,768	54,868,259,387	11,168,353,286												

ANNUAL STATEMENT FOR THE YEAR December 31, 2009 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE OF Grand Total

Line of Business	1		2		3		4		5		6		7		8		9		10		11		12	
	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to		Direct Unearned Premium Reserves		Direct Losses Paid (Deducting Salvage)		Direct Losses Incurred		Direct Losses Unpaid		Direct Defense and Cost Containment Expenses Paid		Direct Defense and Cost Containment Expense Incurred		Direct Defense and Cost Containment Expense Unpaid		Commissions and Brokerage Expenses		Taxes, Licenses and Fees			
	Direct Premiums Written	Direct Premiums Earned	Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees												
1 Fire	12,883,367,867	12,711,603,418	15,529,981	6,105,474,557	5,491,335,346	4,650,845,014	4,004,668,006	160,858,452	163,267,519	227,534,696	1,538,716,166	263,149,855												
2.1 Allied lines	11,718,700,744	11,620,974,432	13,855,366	5,021,550,912	7,009,323,980	4,999,211,021	5,116,638,612	374,135,583	376,435,899	539,003,987	1,408,399,368	214,784,927												
2.2 Multiple peril crop	8,547,373,473	8,697,121,921	0	582,273,206	7,616,896,284	5,986,456,708	2,810,151,583	19,319,770	11,030,537	14,718,503	694,584,570	14,548,522												
2.3 Federal flood	2,924,277,883	2,936,869,834	0	1,567,980,395	1,541,550,445	1,049,689,533	357,321,297	30,422,514	32,448,053	6,042,380	460,130,166	54,943,742												
3 Farmowners multiple peril	2,833,555,620	2,775,195,456	6,142,598	1,357,992,285	1,923,088,645	1,910,264,887	848,441,587	46,675,222	43,180,105	95,842,889	423,614,851	50,042,293												
4 Homeowners multiple peril	68,395,009,780	66,711,351,419	270,048,057	36,313,049,048	41,358,665,094	39,705,872,809	17,417,727,274	1,121,972,957	1,117,969,982	1,845,602,253	9,149,621,838	1,525,539,811												
5.1 Commercial multiple peril (non-liability portion)	21,954,337,252	21,917,793,220	17,122,222	10,477,405,197	12,471,633,921	10,982,928,683	8,288,180,643	499,287,645	392,238,198	1,353,146,386	3,696,863,013	507,394,705												
5.2 Commercial multiple peril (liability portion)	12,054,362,486	12,297,804,507	8,108,856	5,879,801,143	5,295,609,187	4,431,113,161	21,379,978,649	2,117,406,820	1,949,432,273	8,070,731,686	2,047,237,646	253,552,607												
6 Mortgage guaranty	5,435,412,550	5,632,448,522	0	804,963,610	6,933,566,983	12,013,484,517	23,967,122,218	68,364,713	95,934,347	287,861,771	5,211,717	132,549,345												
8 Ocean marine	3,739,910,765	3,828,648,193	2,499,989	1,198,718,245	2,154,168,982	1,778,863,125	3,953,055,395	173,805,743	159,416,875	332,290,721	524,544,162	51,447,447												
9 Inland marine	13,409,926,426	13,948,952,904	13,967,659	4,354,219,571	6,951,394,659	6,320,240,510	3,464,929,802	134,655,148	86,132,607	202,750,831	1,889,435,297	336,036,565												
10 Financial guaranty	1,922,495,184	2,663,065,119	0	12,137,125,717	10,873,818,976	6,670,370,421	8,069,585,732	463,361,324	440,596,047	(368,060,252)	508,135	49,897,424												
11 Medical Professional Liability	10,790,802,536	10,835,204,298	241,860,711	4,955,480,067	4,531,270,613	3,848,283,868	26,512,390,587	2,173,889,988	1,990,275,388	7,933,395,446	732,056,231	207,904,674												
12 Earthquake	2,582,814,292	2,658,685,762	4,274,396	1,256,344,325	13,821,555	4,512,540	125,564,833	228,085	487,587	7,170,071	318,225,546	33,455,017												
13 Group accident and health	4,118,898,622	4,110,707,755	0	1,691,405,961	2,457,093,556	2,383,681,936	1,974,526,563	51,188,430	34,740,128	36,459,981	638,634,767	90,066,542												
14 Credit A&H (group and individual)	244,987,511	245,120,718	0	144,392,935	40,313,343	51,293,043	54,621,848	(24,246)	106,260	435,476	55,505,562	6,861,464												
15.1 Collectively renewable A&H	30,053,391	29,598,911	0	7,565,077	12,576,477	5,996,922	10,158,158	0	(63,990)	254,297	3,743,150	952,038												
15.2 Non-cancelable A & H	414,015	867,928	0	6,147,824	166,383	220,652	85,532	0	1,773	1,773	23,711	8,953												
15.3 Guaranteed renewable A & H	1,198,701,879	645,553,070	0	5,906,170,115	779,648,795	913,869,108	1,384,671,952	2,991,442	1,248,222	7,394,034	115,234,839	23,788,529												
15.4 Non-renewable for stated reasons only	106,188,323	110,978,583	24,560	37,830,326	88,541,080	76,393,696	70,783,213	477,368	249,520	1,123,421	9,411,134	2,962,377												
15.5 Other accident only	1,724,628,881	1,819,453,919	1,126,000	637,367,380	782,418,700	727,898,631	495,915,066	7,500,506	8,900,068	6,207,625	278,653,092	821,293												
15.6 Medicare Title XVIII exempt from state taxes or f	95,976	56,524	0	39,452	33,207	(74,188)	(46,959)	0	107	107	9,720	1,900												
15.7 All other A & H	146,992,859	146,418,135	4,806	38,449,977	80,924,064	73,632,803	149,054,896	1,145,984	883,225	3,921,012	25,268,040	3,200,301												
15.8 Federal employees health benefits program premium	0	35,192	0	0	275,625	(510,726)	1,680,093	59,825	62,744	488,863	12,344	306,681												
16 Workers' compensation	41,472,943,562	42,271,775,408	1,014,743,792	13,892,155,982	26,850,055,374	28,601,777,617	#####	2,556,742,196	3,062,619,060	12,069,863,273	3,188,548,356	1,715,048,021												
17.1 Other liability - occurrence	28,346,443,303	29,888,062,287	38,290,023	14,363,061,779	16,318,829,051	16,212,176,717	84,650,970,648	4,122,967,042	3,920,336,881	18,847,784,753	3,804,614,795	523,279,119												
17.2 Other liability - claims made	17,899,254,959	18,018,992,466	12,330,118	11,185,342,848	8,058,783,671	9,286,340,810	38,917,571,814	1,996,029,320	2,174,991,710	8,261,237,590	2,262,521,887	324,486,196												
17.3 Excess workers' compensation	924,782,294	936,962,022	(29,813)	333,359,382	465,695,644	532,215,276	8,166,870,479	16,542,192	31,087,367	316,266,006	86,709,937	19,849,414												
18 Products liability	2,864,171,922	3,071,870,219	474,931	1,307,184,990	2,031,661,625	1,212,060,063	15,056,459,243	1,482,673,735	1,299,893,073	5,825,036,731	392,713,624	47,765,741												
19.1 Private passenger auto no-fault (personal injury protection)	11,627,463,414	11,506,048,041	21,161,975	3,687,830,886	9,118,270,746	12,566,079,395	27,428,770,035	653,988,733	803,324,141	1,636,624,430	974,899,830	252,175,027												
19.2 Other private passenger auto liability	86,795,657,315	86,475,500,240	412,371,367	26,528,082,928	53,527,671,962	55,087,382,069	63,002,289,631	2,991,624,833	3,106,811,294	8,629,900,922	7,997,160,142	1,932,291,701												
19.3 Commercial auto no-fault (personal injury protection)	669,080,539	685,849,907	263,526	331,893,453	420,894,171	469,001,004	1,074,443,468	40,710,002	52,997,635	93,887,034	98,539,495	17,638,476												
19.4 Other commercial auto liability	18,182,093,041	18,747,280,572	20,953,938	8,164,750,626	10,707,760,378	9,789,586,426	24,436,462,543	1,208,094,712	1,205,882,143	3,124,782,879	2,651,794,140	467,590,056												
21.1 Private passenger auto physical damage	65,955,545,312	66,308,321,055	348,960,695	20,306,551,512	38,663,785,388	38,410,505,441	2,735,953,283	250,501,208	235,491,136	218,788,231	5,996,073,776	1,420,666,670												
21.2 Commercial auto physical damage	5,778,069,927	6,096,290,416	4,758,037	2,630,411,053	3,319,925,222	3,283,907,696	704,676,677	74,409,788	70,827,490	117,329,989	839,385,740	138,141,798												
22 Aircraft (all perils)	1,989,367,647	1,959,693,905	0	886,068,664	950,609,387	1,060,753,327	4,120,493,979	178,456,865	165,600,924	471,938,296	297,411,320	47,502,434												
23 Fidelity	1,120,176,822	1,142,612,460	433,525	636,753,543	605,267,860	559,793,150	1,126,733,900	21,150,713	19,040,374	162,761,674	139,683,454	25,919,018												
24 Surety	5,193,067,860	5,325,697,795	43,620,853	3,128,131,631	666,178,071	1,036,818,875	3,475,450,735	204,528,809	270,684,430	693,102,717	1,229,637,853	153,230,110												
26 Burglary and theft	168,791,404	170,574,017	35,602	87,543,837	23,043,340	21,445,598	77,117,243	876,991	3,897,020	17,484,240	23,395,815	4,331,829												
27 Boiler and machinery	1,372,955,584	1,365,742,208	(60,421)	620,940,585	470,845,394	410,625,961	554,056,862	10,163,036	10,456,574	30,558,365	103,142,928	29,561,874												
28 Credit	1,888,866,153	2,105,697,919	0	1,500,379,985	1,955,823,866	2,204,120,978	1,648,595,363	31,217,779	38,949,384	38,834,710	437,628,452	44,373,101												
30 Warranty	2,654,619,875	2,799,869,062	0	6,150,212,845	1,790,878,051	1,826,910,610	307,672,235	5,811,696	5,137,658	5,163,025	132,854,565	62,513,285												
34 Aggregate write-ins for other lines of business	1,418,926,752	1,515,912,354	0	944,266,490	716,185,105	791,395,267	1,305,051,090	14,007,457	20,049,745	42,301,089	143,102,221	44,532,091												
35 TOTALS	#####	#####	2,512,873,350	#####	#####	#####	#####	23,308,220,315	23,403,051,505	81,207,963,840	54,815,463,380	11,095,112,970												

ANNUAL STATEMENT FOR THE YEAR December 31, 2008 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE OF Grand Total

Line of Business	1	2	3	4	5	6	7	8	9	10	11	12
	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	Direct Premiums Written	Direct Premiums Earned										
1 Fire	12,327,714,635	12,357,420,864	17,803,935	5,924,051,333	6,127,918,411	6,395,028,990	4,847,222,718	141,973,348	114,909,976	224,979,319	1,512,202,979	225,030,532
2.1 Allied lines	11,601,295,835	11,686,158,451	17,012,649	4,931,600,878	7,821,990,176	10,409,419,283	8,200,063,279	309,325,371	442,709,263	447,289,952	1,363,496,294	234,641,608
2.2 Multiple peril crop	10,278,360,622	10,024,751,265	0	732,082,584	4,519,011,855	7,388,318,788	4,639,436,050	13,370,720	20,514,185	22,920,058	759,776,715	12,029,115
2.3 Federal flood	2,828,407,564	2,589,115,373	0	1,579,474,600	2,381,163,398	2,868,647,390	847,463,307	37,962,283	38,212,226	4,015,636	442,962,829	47,536,386
3 Farmowners multiple peril	2,718,510,765	2,668,249,554	6,956,564	1,301,369,147	2,108,481,698	2,205,866,271	855,883,382	45,536,045	54,093,658	99,360,073	412,406,956	47,667,317
4 Homeowners multiple peril	65,931,799,766	65,291,210,768	194,078,498	34,676,095,213	43,232,947,189	46,324,157,149	19,281,778,149	1,072,985,282	1,194,720,070	1,859,564,851	8,815,151,414	1,531,380,817
5.1 Commercial multiple peril (non-liability portion)	21,855,119,041	22,019,190,334	188,558,425	10,438,326,442	13,076,900,968	14,181,443,324	9,831,881,592	500,943,845	338,789,157	1,456,928,940	3,769,341,740	514,484,383
5.2 Commercial multiple peril (liability portion)	13,134,651,983	13,460,326,920	9,965,848	6,145,709,791	5,603,062,712	5,536,304,679	22,246,297,291	2,074,928,124	2,036,512,807	8,224,260,201	2,252,882,234	274,630,337
6 Mortgage guaranty	6,428,268,491	6,384,299,729	0	1,000,889,212	4,793,009,346	13,586,037,661	19,347,390,800	50,706,920	151,641,938	260,294,654	6,501,893	154,956,993
8 Ocean marine	3,949,926,498	3,968,074,478	2,080,862	1,281,544,960	2,038,986,369	2,608,049,195	4,327,447,655	169,957,460	182,610,743	346,384,575	569,749,850	60,784,198
9 Inland marine	14,594,738,289	14,960,809,687	8,825,676	5,210,534,319	7,389,130,291	7,671,909,904	4,097,523,011	157,435,532	172,692,794	249,844,133	2,057,053,654	357,482,106
10 Financial guaranty	3,282,164,591	4,011,214,064	0	11,569,298,262	6,242,605,235	19,239,107,000	17,050,831,388	358,282,823	105,294,243	(233,925,398)	1,074,974	75,193,102
11 Medical Professional Liability	11,210,681,505	11,368,571,365	237,536,472	5,021,571,469	4,831,542,095	3,965,346,919	27,181,373,726	2,104,680,980	2,147,096,205	8,077,683,189	732,192,472	215,895,601
12 Earthquake	2,486,601,217	2,489,801,365	2,812,312	1,222,083,963	29,374,800	(20,691,469)	136,016,539	5,136,079	1,917,589	6,680,365	312,271,202	78,998,833
13 Group accident and health	3,809,428,326	3,677,189,335	0	1,683,134,727	2,212,075,649	2,083,458,736	2,031,968,053	45,531,966	50,510,316	51,423,828	678,972,598	99,334,924
14 Credit A&H (group and individual)	639,726,678	537,724,084	0	181,848,516	33,403,271	45,014,680	64,472,362	108,621	(164,885)	692,208	178,580,130	15,993,005
15.1 Collectively renewable A&H	30,638,063	27,936,314	0	6,928,186	12,521,762	10,020,188	11,789,283	0	(222,078)	311,665	13,180,436	1,004,834
15.2 Non-cancelable A & H	92,065	1,400,062	0	6,601,736	195,730	(45,031)	190,482	0	(27,755)	0	62,316	4,593
15.3 Guaranteed renewable A & H	1,246,096,186	674,396,004	0	5,344,842,401	717,605,007	812,069,391	1,189,460,917	4,227,371	3,877,229	7,146,109	117,014,239	17,552,160
15.4 Non-renewable for stated reasons only	125,075,113	130,213,297	25,925	42,620,584	104,909,730	90,998,915	82,931,014	571,202	359,338	1,351,269	10,966,489	3,084,358
15.5 Other accident only	1,784,043,032	1,565,475,189	1,375,000	730,843,475	601,486,711	673,312,673	549,605,082	19,544,347	20,195,590	4,806,377	308,276,716	1,626,516
15.6 Medicare Title XVIII exempt from state taxes or f	27	46	0	13	60,229	179,645	60,435	0	(80)	0	0	2,100
15.7 All other A & H	154,412,688	155,717,088	4,647	39,202,636	107,060,569	77,279,832	157,587,560	1,129,624	2,900,435	4,340,982	22,689,554	3,081,413
15.8 Federal employees health benefits program premium	0	0	0	0	0	0	0	0	0	0	0	0
16 Workers' compensation	46,789,259,681	47,478,090,996	1,339,742,008	14,676,949,365	27,770,056,039	30,049,996,374	#####	2,728,524,531	3,254,269,667	11,578,456,041	3,517,939,717	1,809,124,690
17.1 Other liability - occurrence	32,367,860,892	NA	NA	NA	19,444,140,128	NA	NA	NA	NA	NA	NA	NA
17.2 Other liability - claims made	18,177,362,051	NA	NA	NA	8,625,655,626	NA	NA	NA	NA	NA	NA	NA
17.3 Excess workers' compensation	1,177,038,816	1,069,674,237	0	396,772,719	515,966,382	1,010,767,774	9,151,954,539	20,207,444	(1,642,416)	300,873,482	106,302,474	25,082,337
18 Products liability	3,344,963,437	3,609,547,827	548,519	1,515,734,064	2,116,981,750	2,474,712,611	15,803,937,450	1,381,018,949	1,411,999,361	6,000,881,880	475,171,815	49,040,663
19.1 Private passenger auto no-fault (personal injury protection)	11,565,843,381	11,418,074,067	13,904,185	3,582,341,758	8,375,378,966	9,635,800,292	23,995,495,125	618,200,652	623,139,103	1,494,109,135	998,714,793	241,135,646
19.2 Other private passenger auto liability	85,637,658,560	85,652,618,342	322,992,353	26,196,666,993	53,388,225,915	54,266,483,061	61,393,139,877	3,014,844,891	2,907,842,270	8,500,825,681	8,134,351,136	1,902,719,373
19.3 Commercial auto no-fault (personal injury protection)	694,817,404	672,190,255	261,203	344,270,958	389,755,916	334,641,481	1,010,417,862	40,880,558	37,556,049	83,689,919	97,364,700	16,080,090
19.4 Other commercial auto liability	19,831,295,756	20,392,724,357	20,539,125	8,745,719,689	11,557,644,946	11,011,307,535	25,374,243,892	1,213,840,762	1,147,181,412	3,231,695,151	2,867,076,610	517,953,832
21.1 Private passenger auto physical damage	67,198,865,820	67,369,319,311	269,943,016	20,651,012,590	40,576,811,041	40,853,116,522	3,054,476,392	260,578,780	257,806,726	233,673,665	6,224,034,329	1,452,089,803
21.2 Commercial auto physical damage	6,546,251,254	6,828,201,508	5,035,392	2,943,591,598	3,974,397,209	3,941,645,732	754,488,377	77,766,163	81,536,714	126,712,726	961,055,237	152,472,220
22 Aircraft (all perils)	1,889,196,689	2,054,054,068	0	859,145,674	1,748,931,308	922,487,660	4,017,083,639	194,204,081	186,874,167	484,754,078	293,650,182	53,258,628
23 Fidelity	1,162,083,190	1,230,060,662	436,935	650,697,656	600,301,410	514,524,769	1,169,096,844	36,238,807	50,207,049	163,681,880	147,457,933	28,874,772
24 Surety	5,516,959,224	5,423,118,379	47,374,780	3,221,823,346	812,193,793	669,790,701	3,108,554,645	207,425,252	312,445,305	622,184,601	1,297,351,077	159,654,361
26 Burglary and theft	181,280,949	175,490,633	52,271	89,486,502	19,749,741	31,348,922	79,485,372	981,436	5,650,457	14,920,240	23,846,701	4,338,833
27 Boiler and machinery	1,251,895,491	1,231,774,399	159,885	612,968,949	409,546,043	518,179,054	613,671,873	10,696,745	3,904,315	30,304,853	101,422,029	28,431,381
28 Credit	1,690,668,539	1,564,912,284	0	1,632,765,390	1,884,814,459	2,186,147,310	1,367,792,746	17,485,455	36,012,140	31,275,613	356,107,666	41,173,601
30 Warranty	3,130,100,236	2,451,133,543	0	6,478,621,043	1,822,077,867	1,931,755,854	267,683,147	6,586,811	918,085	3,969,394	102,500,226	79,042,409
34 Aggregate write-ins for other lines of business	1,279,169,985	1,754,969,793	0	983,506,225	687,231,620	878,730,518	114,578,585	11,884,685	14,802,671	36,385,837	147,617,970	38,879,922
35 TOTALS	#####	#####	2,754,969,590	#####	#####	#####	#####	23,383,840,422	24,390,761,806	81,140,322,221	56,513,028,554	11,514,363,625

ANNUAL STATEMENT FOR THE YEAR December 31, 2007 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE O Grand Total

Line of Business	1	2	3	4	5	6	7	8	9	10	11	12
	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	Direct Premiums Written	Direct Premiums Earned										
1 Fire	12,266,058,130	12,238,562,726	12,810,103	5,932,369,056	4,686,285,936	4,247,433,529	4,608,237,215	145,143,747	158,070,185	252,104,167	1,564,752,865	243,753,372
2.1 Allied lines	11,794,075,225	11,629,934,632	11,630,353	4,949,644,890	7,239,140,491	3,980,912,579	5,592,592,860	272,260,443	249,767,075	318,725,062	1,338,970,431	222,126,882
2.2 Multiple peril crop	6,725,186,056	6,597,347,913	0	478,907,952	2,813,037,797	3,809,631,493	1,839,478,863	6,842,770	13,304,226	15,873,010	457,464,576	8,210,301
2.3 Federal flood	2,577,638,819	2,444,319,998	0	1,339,393,563	711,016,557	297,906,258	359,218,586	24,696,961	25,976,904	3,525,590	408,026,200	49,576,762
3 Farmowners multiple peril	2,623,644,688	2,550,063,624	8,373,940	1,253,456,024	1,469,097,282	1,486,630,331	758,157,626	49,833,099	55,970,160	90,709,630	399,168,833	48,655,552
4 Homeowners multiple peril	65,425,478,907	64,385,904,950	212,356,429	34,049,881,873	31,948,196,777	32,376,722,600	16,174,800,984	938,613,150	923,846,303	1,731,447,337	8,960,809,015	1,558,422,096
5.1 Commercial multiple peril (non-liability portion)	22,124,851,529	22,091,369,055	288,987,674	10,619,520,064	10,506,009,094	9,661,418,896	8,707,611,505	496,965,596	672,315,775	1,615,544,071	3,713,086,381	520,931,373
5.2 Commercial multiple peril (liability portion)	13,980,675,776	14,197,811,510	8,024,821	6,483,055,482	5,345,060,266	5,467,003,839	22,329,716,590	2,043,015,186	2,420,756,160	8,262,606,865	2,410,740,846	307,739,926
6 Mortgage guaranty	6,152,079,534	5,877,178,668	0	951,044,046	2,453,039,848	5,518,993,529	10,666,395,853	52,009,367	143,489,398	159,359,639	9,330,622	137,372,969
8 Ocean marine	3,922,517,054	3,841,882,756	2,362,156	1,307,042,449	2,186,317,523	1,788,183,977	3,767,890,346	155,299,503	159,541,836	333,470,358	584,193,731	57,061,605
9 Inland marine	15,326,714,043	15,200,125,350	29,891,655	5,574,630,121	6,506,035,115	5,377,332,732	3,838,844,473	152,395,112	127,376,725	237,460,016	2,137,634,296	371,527,787
10 Financial guaranty	3,555,261,818	3,023,046,756	0	13,614,838,138	143,738,042	3,948,943,185	4,204,976,217	13,562,386	2,337,827	8,626,290	465,602	87,886,550
11 Medical Professional Liability	11,657,936,543	11,734,428,231	209,174,040	5,222,217,433	4,848,185,172	4,877,883,196	28,126,578,807	2,097,216,190	2,301,925,645	8,233,723,275	732,320,594	223,879,053
12 Earthquake	2,543,812,524	2,570,523,166	2,895,224	1,227,351,250	81,622,463	(38,807,569)	185,827,556	7,946,790	(3,418,654)	9,896,635	319,308,259	33,061,816
13 Group accident and health	4,097,694,783	3,882,494,790	0	1,548,725,128	2,232,836,014	2,083,288,371	2,173,877,678	31,788,200	31,902,449	46,560,370	679,916,821	89,123,117
14 Credit A&H (group and individual)	527,048,199	518,665,526	0	79,843,007	52,699,904	49,495,435	52,904,259	16,674	481,413	964,763	136,279,887	14,053,534
15.1 Collectively renewable A&H	30,290,508	34,987,339	0	4,193,097	20,040,892	10,671,675	14,331,098	0	960	533,743	12,218,535	1,023,095
15.2 Non-cancelable A & H	111,377	652,256	0	7,908,771	170,815	161,590	272,023	0	(5,802)	27,755	17,125	859
15.3 Guaranteed renewable A & H	1,272,848,815	682,993,878	0	4,771,892,874	693,238,026	808,372,298	1,139,119,826	5,151,417	6,600,787	7,496,254	122,015,896	21,049,912
15.4 Non-renewable for stated reasons only	145,864,786	150,321,533	27,618	47,759,032	119,911,590	106,967,769	96,855,419	679,051	487,907	1,563,133	12,740,949	3,405,999
15.5 Other accident only	1,117,435,429	1,570,783,333	1,301,995	512,031,785	597,794,145	620,079,428	479,070,892	22,770,657	22,943,780	4,154,730	292,601,343	2,236,177
15.6 Medicare Title XVIII exempt from state taxes or f	20,389	22,340	0	3,424	39,608	(3,067,732)	1,379,272	418	(232,332)	101,905	15,284	6,267
15.7 All other A & H	184,170,558	183,092,707	3,667	40,555,379	76,335,556	87,469,224	185,541,309	1,512,614	742,863	2,312,822	27,142,098	4,180,152
15.8 Federal employees health benefits program premium	0	0	0	0	0	0	0	0	0	0	0	0
16 Workers' compensation	52,953,086,328	52,038,893,577	1,265,520,931	15,098,926,772	25,893,875,516	31,831,643,445	#####	2,575,079,424	2,830,938,717	11,192,305,227	3,707,583,810	2,286,925,746
17.1 Other liability - occurrence	35,830,592,513	NA	NA	NA	16,393,702,115	NA	NA	NA	NA	NA	NA	NA
17.2 Other liability - claims made	18,779,064,230	NA	NA	NA	7,142,773,225	NA	NA	NA	NA	NA	NA	NA
17.3 Excess workers' compensation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18 Products liability	4,047,399,436	4,253,682,371	1,271,521	1,782,817,498	2,118,224,407	1,659,298,701	15,460,014,314	1,385,991,549	1,433,554,342	5,989,360,837	533,065,131	58,033,540
19.1 Private passenger auto no-fault (personal injury protection)	11,293,195,777	11,624,563,967	89,282,897	3,415,713,124	8,299,537,742	8,959,868,712	22,690,181,535	611,120,286	676,965,555	1,484,491,758	987,490,024	242,508,955
19.2 Other private passenger auto liability	86,081,153,077	86,120,969,498	1,112,486,345	26,224,154,392	52,430,214,500	53,371,177,570	60,543,427,817	3,002,904,742	2,826,441,266	8,612,121,025	7,961,368,972	1,974,021,111
19.3 Commercial auto no-fault (personal injury protection)	708,602,019	712,961,224	734,398	323,449,021	380,548,495	451,654,660	1,105,476,848	36,640,179	41,756,694	87,673,176	95,192,896	17,694,631
19.4 Other commercial auto liability	21,308,938,419	21,514,065,042	34,232,749	9,298,520,638	11,604,190,523	11,498,597,462	25,908,945,887	1,231,705,179	1,410,094,514	3,286,236,916	3,036,348,684	553,572,749
21.1 Private passenger auto physical damage	67,471,394,473	67,483,570,900	929,239,142	20,819,058,451	38,881,684,439	38,943,906,819	2,808,704,919	249,155,233	237,212,938	237,204,165	6,165,483,048	1,494,777,803
21.2 Commercial auto physical damage	7,256,901,202	7,242,551,224	10,942,771	3,264,157,908	3,728,027,656	3,688,548,321	788,428,327	72,072,160	74,658,963	126,622,113	1,063,825,117	170,795,720
22 Aircraft (all perils)	3,004,455,575	3,024,851,950	0	1,025,814,668	1,202,732,376	1,605,910,716	4,853,609,070	134,685,080	160,987,956	493,524,392	461,938,218	59,854,691
23 Fidelity	1,301,112,316	1,303,955,904	417,660	718,370,694	467,075,616	469,975,377	1,257,489,130	35,364,684	39,833,016	150,944,257	153,984,235	30,451,329
24 Surety	5,455,594,841	5,215,042,266	34,925,143	3,127,470,838	1,111,410,002	951,701,892	3,251,007,795	224,087,080	268,864,688	519,121,071	1,279,262,702	155,176,752
26 Burglary and theft	172,249,071	171,327,023	41,852	83,686,470	20,823,091	28,277,688	67,509,940	937,232	3,389,855	10,026,936	23,193,706	3,842,050
27 Boiler and machinery	1,224,034,331	1,206,026,082	244,946	592,564,708	332,271,965	374,785,132	505,102,476	10,645,290	17,308,054	37,122,056	105,228,352	34,025,870
28 Credit	1,768,784,928	1,629,708,654	1,008,732	1,507,762,533	976,613,713	1,465,568,223	1,060,272,855	4,893,616	10,170,521	13,072,461	377,235,526	41,089,688
30 Warranty	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34 Aggregate write-ins for other lines of business	4,252,817,725	4,467,387,997	(1,220,543)	7,223,035,736	2,450,797,024	4,155,560,003	4,809,133,528	20,428,878	49,502,580	205,563,478	437,144,329	99,898,545
35 TOTALS	#####	#####	4,325,354,239	#####	#####	#####	#####	21,919,765,618	24,651,299,026	80,477,906,820	57,721,649,015	12,229,740,227

ANNUAL STATEMENT FOR THE YEAR December 31, 2006 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE OF Grand Total

Line of Business	1	2	3	4	5	6	7	8	9	10	11	12
	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	Direct Premiums Written	Direct Premiums Earned										
1 Fire	11,955,374,935	11,089,975,434	11,565,070	5,939,516,261	4,992,900,368	4,366,950,395	5,052,763,445	134,750,023	121,192,529	241,481,269	1,434,439,649	235,983,878
2.1 Allied lines	11,080,998,004	10,028,164,625	11,394,346	4,825,536,749	11,631,878,364	3,187,820,711	8,929,869,066	339,298,648	251,169,187	344,384,516	1,206,960,061	198,056,000
2.2 Multiple peril crop	4,886,590,568	4,781,801,677	0	351,337,216	2,833,568,754	3,063,942,004	886,836,885	6,690,626	11,828,234	9,549,856	425,660,624	11,278,668
2.3 Federal flood	2,326,040,347	2,133,735,174	0	1,205,681,474	5,152,205,072	1,907,527,535	772,874,139	57,788,953	33,367,963	2,235,814	383,901,312	44,061,121
3 Farmowners multiple peril	2,511,243,230	2,465,256,616	7,017,735	1,193,762,248	1,457,241,040	1,461,817,671	744,388,513	43,182,485	44,398,605	84,928,514	393,738,241	44,991,720
4 Homeowners multiple peril	62,777,440,145	60,006,490,316	188,759,943	33,030,118,615	34,064,811,182	28,874,330,364	15,743,596,344	890,015,278	709,211,904	1,746,934,645	8,628,697,317	1,390,080,227
5.1 Commercial multiple peril (non-liability portion)	21,731,650,889	21,214,630,180	14,919,442	10,519,493,681	12,637,220,601	8,847,319,908	9,389,188,245	527,190,531	346,595,652	1,443,199,795	3,611,110,536	521,884,045
5.2 Commercial multiple peril (liability portion)	14,737,721,440	14,407,718,666	284,007,248	6,779,174,238	5,379,073,256	6,204,513,191	22,297,039,551	2,080,000,154	2,575,272,375	7,882,361,700	2,492,566,248	313,458,558
6 Mortgage guaranty	5,413,846,940	5,361,589,961	0	696,994,214	1,690,414,955	2,209,733,688	7,729,069,798	43,623,574	47,997,882	68,615,361	8,795,146	138,179,461
8 Ocean marine	3,729,623,953	3,606,611,270	3,269,667	1,210,028,144	2,395,265,527	2,376,601,031	4,147,828,295	132,279,889	120,303,148	328,637,099	541,547,020	51,073,712
9 Inland marine	14,195,583,983	13,781,241,216	12,952,187	5,467,846,001	7,336,432,103	6,110,647,990	4,955,123,686	154,283,526	85,640,752	261,575,317	2,100,198,884	328,614,116
10 Financial guaranty	3,413,975,825	2,725,253,418	0	13,019,264,309	552,404,929	199,563,778	390,908,779	(23,684,302)	29,770,339	19,850,853	110,900	79,015,857
11 Medical Professional Liability	12,316,644,401	12,186,295,264	60,916,046	5,248,384,305	4,887,654,155	5,208,966,544	28,165,129,573	2,203,586,365	2,723,529,003	7,843,166,164	700,895,557	245,922,781
12 Earthquake	2,545,341,105	2,368,189,439	2,498,030	1,219,949,287	93,244,754	39,406,334	306,634,468	14,212,661	2,459,396	21,657,669	302,089,251	33,179,433
13 Group accident and health	3,786,148,532	3,571,780,821	0	1,337,479,936	2,143,546,432	1,838,910,271	2,302,610,638	34,682,983	48,680,113	45,302,233	661,200,027	79,733,762
14 Credit A&H (group and individual)	492,006,035	492,838,429	0	72,107,637	50,233,680	42,234,995	56,051,061	57,033	229,087	513,109	152,612,239	12,972,155
15.1 Collectively renewable A&H	26,450,250	20,540,145	289,829	9,892,553	10,232,774	16,677,904	24,075,944	0	102,628	533,060	11,423,355	874,978
15.2 Non-cancelable A & H	128,085	613,986	0	8,449,691	226,518	196,673	281,246	760	(53,750)	33,559	18,123	3,148
15.3 Guaranteed renewable A & H	1,288,811,383	719,587,823	0	4,182,903,127	657,561,042	786,579,723	1,064,612,159	4,464,678	6,407,030	6,046,635	124,854,218	21,429,666
15.4 Non-renewable for stated reasons only	164,424,348	171,415,407	30,332	52,215,776	139,266,031	123,596,666	109,798,241	1,091,784	(312,437)	1,754,277	14,642,834	3,893,818
15.5 Other accident only	1,602,578,779	1,533,755,875	898,171	962,343,955	560,843,073	597,053,993	456,195,110	19,716,698	20,476,815	3,990,484	237,185,504	1,282,507
15.6 Medicare Title XVIII exempt from state taxes or f	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15.7 All other A & H	160,815,749	165,535,176	3,009	40,387,933	90,382,098	55,552,229	179,413,957	6,779,111	7,184,458	3,414,494	19,811,557	3,854,364
15.8 Federal employees health benefits program premium	0	0	0	0	0	0	0	0	0	0	0	0
16 Workers' compensation	54,810,426,710	54,617,826,440	963,142,343	14,305,048,976	25,592,278,502	32,687,123,399	#####	2,607,138,311	3,639,901,559	10,779,212,686	3,663,588,228	2,433,581,545
17.1 Other liability - occurrence	36,513,897,564	NA	NA	NA	16,151,952,314	NA	NA	NA	NA	NA	NA	NA
17.2 Other liability - claims made	19,307,906,254	NA	NA	NA	8,234,606,467	NA	NA	NA	NA	NA	NA	NA
17.3 Excess workers' compensation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18 Products liability	4,524,196,440	4,482,990,194	788,621	1,994,005,377	2,022,705,586	1,390,767,665	15,944,057,955	1,292,618,610	1,149,608,645	5,962,353,814	568,561,880	67,341,860
19.1 Private passenger auto no-fault (personal injury protection)	11,734,972,178	11,821,996,486	42,991,144	3,732,190,203	7,865,384,577	8,137,944,664	21,936,480,190	609,534,402	655,004,838	1,408,826,313	1,030,193,708	245,948,994
19.2 Other private passenger auto liability	85,935,098,299	85,879,246,151	463,217,893	26,187,425,677	50,488,173,818	49,888,426,006	59,478,750,114	2,955,347,917	2,998,448,996	8,782,731,045	7,940,716,984	1,982,198,120
19.3 Commercial auto no-fault (personal injury protection)	746,447,248	745,227,385	188,096	342,405,624	386,947,459	442,863,838	1,032,076,359	28,337,498	36,473,077	80,815,973	97,046,060	21,212,581
19.4 Other commercial auto liability	22,133,893,998	22,098,266,877	23,230,642	9,609,546,689	11,352,560,762	11,609,848,610	26,233,876,588	1,150,530,552	1,167,706,121	3,147,330,362	3,051,817,169	561,871,653
21.1 Private passenger auto physical damage	67,180,956,585	67,085,042,884	390,474,781	20,666,041,538	37,676,627,741	37,301,286,402	2,736,819,919	273,618,076	268,974,995	244,566,839	6,125,808,845	1,473,375,186
21.2 Commercial auto physical damage	7,713,960,598	7,741,473,969	4,706,883	3,440,843,449	3,939,025,301	3,908,090,467	856,390,736	75,884,739	85,426,180	126,697,564	1,092,576,579	176,007,385
22 Aircraft (all perils)	3,059,082,579	3,069,207,175	0	1,046,213,895	1,183,665,210	1,095,191,661	4,450,221,441	141,685,502	184,036,958	467,341,228	371,462,435	55,955,008
23 Fidelity	1,281,836,638	1,285,792,571	314,064	721,614,414	471,342,425	472,874,709	1,255,598,104	30,891,260	28,952,967	144,934,475	122,049,975	22,554,851
24 Surety	5,046,035,983	4,791,886,671	40,606,172	2,889,415,606	836,502,942	754,402,008	3,410,822,483	253,325,528	275,027,447	474,862,885	1,200,763,564	144,671,474
26 Burglary and theft	216,184,058	201,392,423	45,825	84,054,430	18,403,052	33,696,586	63,832,412	763,766	4,981,553	7,673,243	49,383,106	4,800,865
27 Boiler and machinery	1,233,205,442	1,212,373,762	180,209	575,449,209	339,633,000	414,454,766	459,647,796	12,718,737	10,759,875	30,463,748	103,320,421	34,710,721
28 Credit	1,398,729,853	1,068,989,282	5,737	1,309,989,529	421,697,123	462,309,859	427,670,065	5,712,017	3,161,176	6,662,727	344,250,085	34,360,267
30 Warranty	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34 Aggregate write-ins for other lines of business	4,370,625,868	4,670,442,667	8,489,872	7,462,919,082	2,693,716,480	3,021,785,908	4,622,519,709	25,616,347	38,634,690	178,859,754	463,983,670	91,535,235
35 TOTALS	#####	#####	2,582,050,498	#####	#####	#####	#####	22,178,838,369	25,411,668,702	77,480,743,028	56,702,659,671	12,110,645,043

ANNUAL STATEMENT FOR THE YEAR December 31, 2004 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE O Grand Total

Line of Business		1	2	3	4	5	6	7	8	9	10	11	12
		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
		Direct Premiums Written	Direct Premiums Earned										
1	Fire	9,831,491,809	9,720,659,322	8,938,523	4,994,659,582	3,708,822,754	3,530,646,819	4,468,900,110	104,965,712	87,840,034	222,581,576	1,356,535,230	189,865,443
2.1	Allied lines	8,440,209,050	8,230,792,153	7,127,827	3,703,252,699	5,384,160,680	8,360,668,670	7,790,316,053	143,409,613	213,601,971	273,367,745	1,120,277,759	160,598,473
2.2	Multiple peril crop	4,188,207,103	4,157,921,732	0	234,392,604	2,746,930,634	2,992,256,464	924,429,744	7,556,416	49,088,808	54,962,468	259,029,766	7,324,984
2.3	Federal flood	1,788,297,907	1,700,104,537	0	926,947,431	1,212,774,115	1,681,473,036	674,392,419	31,253,564	44,842,396	19,641,663	308,073,586	40,139,095
3	Farmowners multiple peril	2,310,523,584	2,238,937,600	8,695,667	1,094,092,334	1,190,141,300	1,267,542,861	711,611,799	36,504,190	31,350,303	83,721,326	371,303,446	46,969,872
4	Homeowners multiple peril	54,248,307,345	51,712,303,094	163,668,727	28,460,439,987	31,894,140,813	34,241,828,938	15,348,180,470	898,862,744	1,021,468,097	1,834,526,126	7,600,042,498	1,282,629,086
5.1	Commercial multiple peril (non-liability portion)	20,046,036,592	19,738,432,456	257,747,601	9,640,837,206	9,175,451,374	10,694,237,679	9,703,852,844	501,195,302	871,367,715	1,532,307,801	3,325,393,147	377,955,271
5.2	Commercial multiple peril (liability portion)	13,321,150,210	12,948,922,477	5,834,685	6,142,610,940	5,908,505,613	6,594,613,160	20,423,444,763	2,205,430,879	2,543,782,633	6,970,893,246	2,374,198,226	309,927,263
6	Mortgage guaranty	5,030,964,894	5,039,867,657	0	564,613,313	1,556,052,738	2,007,660,323	6,972,770,665	30,761,852	29,814,424	69,015,829	6,151,675	111,131,122
8	Ocean marine	3,221,541,047	3,218,224,857	2,432,289	1,066,133,422	1,734,990,363	1,909,633,789	2,986,103,577	113,555,540	135,344,296	223,691,194	530,629,931	50,348,052
9	Inland marine	11,876,227,663	12,011,908,222	14,009,134	4,749,319,716	4,994,073,104	5,117,658,250	3,630,730,205	142,848,029	179,380,591	244,396,230	1,787,029,887	286,769,322
10	Financial guaranty	3,608,472,786	2,474,056,892	0	11,285,481,901	255,260,043	391,714,967	692,339,928	41,216,818	41,077,083	5,485,247	1,173,719	71,605,499
11	Medical Professional Liability	11,927,831,155	11,552,018,642	46,242,255	4,886,757,324	5,539,318,238	7,261,181,667	26,498,501,548	2,147,215,958	2,532,112,879	6,721,786,071	686,272,545	218,285,163
12	Earthquake	2,063,813,777	1,998,093,515	2,177,352	756,940,088	147,369,527	176,096,714	358,014,724	32,005,841	13,914,197	34,673,940	206,346,557	27,679,624
13	Group accident and health	4,326,164,577	4,181,827,630	4,624	956,218,864	2,696,776,177	2,724,681,830	2,652,976,100	38,197,405	46,248,053	27,840,340	653,191,866	82,874,801
14	Credit A&H (group and individual)	590,490,446	605,452,977	0	83,486,537	84,308,868	66,703,021	74,746,276	42,114	149,765	594,051	182,767,433	18,943,417
15.1	Collectively renewable A&H	6,488,984	7,977,774	190,436	4,141,193	5,332,094	2,454,360	17,461,257	113	40,649	315,943	1,254,217	1,705,919
15.2	Non-cancelable A & H	185,531	(1,482,682)	0	10,788,979	605,406	649,749	417,104	420	(10,801)	55,813	1,513,254	9,094
15.3	Guaranteed renewable A & H	1,116,873,316	634,203,995	0	3,072,156,525	468,903,349	614,766,374	809,482,686	230,884	348,378	3,781,890	115,759,188	20,557,431
15.4	Non-renewable for stated reasons only	388,377,311	389,614,165	34,564	108,085,948	324,436,992	303,480,442	214,289,292	4,634,534	4,652,391	4,226,267	30,173,364	6,151,181
15.5	Other accident only	1,568,856,807	1,432,641,004	1,513,377	874,968,444	448,156,011	515,182,329	450,531,365	31,831,895	20,344,835	2,522,833	366,587,724	1,191,653
15.6	Medicare Title XVIII exempt from state taxes or f	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15.7	All other A & H	157,189,465	157,737,910	3,244	36,691,522	97,020,668	81,604,583	226,321,816	3,283,800	(26,396)	3,942,513	17,632,529	3,582,410
15.8	Federal employees health benefits program premium	0	0	0	0	0	0	0	0	0	0	(1)	58,503
16	Workers' compensation	54,100,991,902	53,244,219,973	855,954,837	12,967,447,267	26,467,196,062	36,031,514,407	#####	2,256,308,157	3,305,961,754	8,759,698,512	3,836,259,044	2,013,983,146
17.1	Other liability - occurrence	33,466,782,783	NA	NA	NA	16,360,904,163	NA	NA	NA	NA	NA	NA	NA
17.2	Other liability - claims made	19,280,885,354	NA	NA	NA	8,379,314,753	NA	NA	NA	NA	NA	NA	NA
17.3	Excess workers' compensation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Products liability	4,506,887,425	4,216,346,132	(221,153)	1,954,745,471	2,453,455,031	4,023,318,754	16,362,378,313	1,147,145,922	1,710,606,263	5,384,537,139	563,141,904	69,161,074
19.1	Private passenger auto no-fault (personal injury protection)	11,921,919,960	11,736,825,900	29,501,094	3,920,667,448	7,927,664,658	8,970,048,463	19,586,200,482	588,579,198	651,209,876	1,403,965,894	1,091,020,804	243,125,138
19.2	Other private passenger auto liability	84,455,693,008	83,600,508,523	388,833,953	25,935,619,551	49,418,153,692	50,663,558,402	59,572,842,934	3,132,172,419	3,528,286,483	8,586,810,038	7,938,157,603	1,968,922,613
19.3	Commercial auto no-fault (personal injury protection)	716,073,110	699,330,346	221,614	287,888,590	380,048,771	397,566,966	911,591,211	34,309,173	28,711,649	70,776,700	102,041,689	17,571,106
19.4	Other commercial auto liability	22,191,507,857	21,809,050,736	14,804,462	9,505,885,092	11,157,391,917	12,092,713,387	25,456,340,384	1,169,289,621	1,349,585,780	2,959,131,608	3,045,269,532	569,922,205
21.1	Private passenger auto physical damage	66,954,106,664	66,583,851,737	333,366,902	20,689,628,426	35,465,469,473	35,386,454,827	3,153,539,915	262,775,370	283,349,696	292,197,351	6,212,956,220	1,508,213,793
21.2	Commercial auto physical damage	7,770,059,072	7,709,882,394	9,827,428	3,441,455,496	3,609,767,615	3,617,672,613	887,580,050	73,107,065	69,805,316	99,750,044	1,089,300,559	182,819,163
22	Aircraft (all perils)	2,862,925,036	3,010,825,758	946	994,559,248	1,093,768,992	1,076,038,920	4,216,639,672	129,599,415	89,222,618	401,720,382	266,583,377	43,870,870
23	Fidelity	1,378,664,640	1,349,614,446	189,399	729,892,864	425,418,945	591,427,057	1,188,721,603	33,129,287	46,648,156	117,362,913	161,669,230	32,977,540
24	Surety	4,299,626,642	4,132,271,023	31,993,362	2,812,584,820	1,860,471,573	2,480,026,061	3,455,925,573	335,577,141	418,959,777	452,605,712	1,011,283,625	127,109,803
26	Burglary and theft	137,102,071	130,562,822	41,568	67,014,848	25,210,349	34,244,537	46,125,148	1,308,478	1,889,616	3,381,533	19,189,283	3,366,492
27	Boiler and machinery	1,198,060,558	1,218,374,480	174,748	570,740,255	292,206,535	266,606,912	443,555,775	7,501,510	9,460,063	22,008,563	117,825,033	30,878,310
28	Credit	1,053,996,133	816,601,922	723,090	726,843,929	303,432,497	398,770,423	326,422,453	3,211,319	6,121,105	7,585,499	253,052,204	27,458,572
30	Warranty	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34	Aggregate write-ins for other lines of business	4,907,705,552	4,832,240,378	15,845,997	8,084,944,600	2,964,126,851	3,525,616,814	4,019,930,628	39,174,350	64,619,492	125,899,590	500,870,387	116,556,514
35	TOTALS	#####	#####	2,233,525,459	#####	#####	#####	#####	21,528,269,370	27,942,489,336	67,835,422,353	54,368,573,318	11,349,691,217

ANNUAL STATEMENT FOR THE YEAR December 31, 2003 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE O Grand Total

Line of Business		1	2	3	4	5	6	7	8	9	10	11	12
		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
		Direct Premiums Written	Direct Premiums Earned										
1	Fire	10,127,666,148	9,711,986,597	10,039,700	4,939,302,499	4,653,517,063	3,841,256,171	4,642,892,022	121,937,959	93,352,457	239,382,769	1,317,742,793	193,132,825
2.1	Allied lines	8,399,015,721	8,021,215,635	10,884,151	3,445,660,397	4,206,352,519	3,481,032,237	4,802,956,823	139,507,453	158,652,001	203,670,737	1,066,923,060	162,651,094
2.2	Multiple peril crop	3,258,886,571	3,226,434,622	0	191,117,984	3,034,122,989	2,672,616,308	704,977,517	7,965,080	8,511,394	13,451,590	241,859,859	2,397,977
2.3	Federal flood	1,635,368,495	1,589,238,661	0	838,166,341	480,544,278	596,527,105	207,398,927	14,938,607	19,442,165	6,053,159	274,711,646	26,742,698
3	Farmowners multiple peril	2,172,077,122	2,060,676,978	6,470,413	1,020,933,805	1,211,948,750	1,250,493,047	632,903,910	37,685,272	41,126,677	88,604,044	341,038,067	43,140,001
4	Homeowners multiple peril	49,200,139,078	46,168,238,886	169,630,454	25,856,781,952	26,291,726,689	27,226,490,076	12,897,594,929	944,267,409	1,040,107,235	1,712,813,610	6,798,616,268	1,165,766,486
5.1	Commercial multiple peril (non-liability portion)	19,650,815,129	18,948,647,812	207,742,931	9,346,655,978	9,286,317,999	8,549,163,354	8,186,979,046	492,104,349	604,731,779	1,167,531,522	3,193,180,405	504,104,583
5.2	Commercial multiple peril (liability portion)	12,540,560,899	11,986,614,406	4,691,001	5,780,414,373	5,547,745,990	6,875,068,559	19,758,085,605	2,142,678,355	2,894,227,115	6,643,910,282	2,187,145,603	277,717,148
6	Mortgage guaranty	4,976,530,920	4,904,339,507	0	573,952,428	1,185,733,528	1,876,157,574	6,521,633,627	25,688,164	46,735,688	69,958,461	8,098,497	118,829,831
8	Ocean marine	3,129,080,115	3,011,396,131	3,036,681	1,061,013,794	1,406,110,494	1,798,856,550	2,841,860,796	93,599,201	134,904,833	203,411,493	502,539,130	43,166,319
9	Inland marine	11,410,767,390	11,441,477,411	11,096,984	4,882,332,120	5,147,147,610	4,971,183,447	3,507,395,082	156,669,949	163,525,993	206,934,924	1,833,925,511	267,206,591
10	Financial guaranty	3,835,770,288	2,397,436,778	0	10,155,391,968	162,102,464	142,782,000	540,333,447	23,171,429	24,056,555	5,824,605	372,535	79,453,244
11	Medical Professional Liability	11,103,128,724	10,557,313,001	45,073,996	4,546,485,491	6,061,789,567	8,523,745,232	25,362,017,415	2,110,102,867	2,859,326,284	6,468,369,563	641,933,772	203,123,373
12	Earthquake	1,497,579,433	1,461,334,461	2,893,261	709,558,083	286,895,825	249,525,937	325,237,679	55,280,213	43,616,934	52,775,770	191,333,479	29,149,622
13	Group accident and health	4,513,884,206	4,393,769,643	7,188	781,405,147	2,813,324,716	2,537,325,447	2,627,831,075	43,859,128	11,401,836	19,956,215	717,629,721	90,296,751
14	Credit A&H (group and individual)	718,357,963	720,075,706	0	98,449,063	107,759,596	86,807,459	92,352,120	52,772	57,316	486,501	211,956,848	18,524,861
15.1	Collectively renewable A&H	5,152,957	5,152,399	1,953,013	2,508,181	4,350,551	5,566,271	19,559,445	37	23,269	274,943	820,911	104,578
15.2	Non-cancelable A & H	251,426	705,073	0	9,121,341	458,425	709,747	430,731	573,000	52,803	72,034	(65,784)	755
15.3	Guaranteed renewable A & H	1,110,198,475	665,121,051	0	2,605,327,403	457,463,088	602,792,959	757,310,569	973,946	2,188,348	5,460,786	178,767,083	20,965,089
15.4	Non-renewable for stated reasons only	401,399,060	403,721,145	35,216	109,322,802	346,651,575	332,161,935	235,245,842	5,577,580	4,958,046	4,208,410	31,515,654	6,528,068
15.5	Other accident only	1,314,590,377	1,230,762,250	774,124	273,870,634	431,614,911	483,172,880	384,318,409	10,580,291	10,999,804	14,007,624	292,564,521	2,800,140
15.6	Medicare Title XVIII exempt from state taxes or f	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15.7	All other A & H	196,073,396	194,870,041	548,588	37,386,382	114,332,725	108,992,803	238,607,174	5,158,083	3,685,720	7,123,842	20,408,022	3,626,925
15.8	Federal employees health benefits program premium	(184,500)	(184,500)	0	0	0	0	0	0	0	0	10	0
16	Workers' compensation	39,495,992,809	38,587,128,336	649,492,533	11,234,545,329	21,158,681,724	27,764,451,280	88,151,988,466	2,081,683,043	2,591,748,012	6,864,097,156	2,978,737,216	1,839,949,763
17.1	Other liability - occurrence	30,698,538,900	NA	NA	NA	15,185,580,589	NA	NA	NA	NA	NA	NA	NA
17.2	Other liability - claims made	19,439,940,890	NA	NA	NA	6,783,904,487	NA	NA	NA	NA	NA	NA	NA
17.3	Excess workers' compensation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Products liability	3,923,788,723	3,667,809,509	429,050	1,673,550,636	3,141,702,803	3,557,484,855	14,933,318,246	1,080,069,434	1,408,517,971	4,698,708,067	528,017,538	64,016,616
19.1	Private passenger auto no-fault (personal injury protection)	11,484,874,856	11,304,751,755	31,417,020	3,642,879,277	8,208,578,601	9,908,007,937	17,860,852,796	628,769,545	814,490,689	1,338,756,241	1,037,368,447	244,965,701
19.2	Other private passenger auto liability	80,825,238,757	78,878,480,618	409,461,314	24,995,699,953	48,043,419,594	49,970,817,475	58,220,238,116	3,078,773,819	3,576,322,659	8,191,783,607	7,445,263,954	1,938,326,323
19.3	Commercial auto no-fault (personal injury protection)	701,797,455	701,525,518	175,512	271,482,381	357,138,670	364,771,999	873,197,002	35,877,608	36,882,936	78,543,475	107,599,579	15,031,331
19.4	Other commercial auto liability	21,206,755,411	20,359,019,872	12,295,011	9,095,655,272	10,873,925,150	12,570,383,830	24,517,975,091	1,156,515,291	1,354,881,424	2,784,554,671	2,849,587,410	533,121,290
21.1	Private passenger auto physical damage	65,269,961,326	64,243,714,374	362,903,724	20,273,420,194	37,138,144,752	37,275,788,646	3,234,354,704	283,260,946	328,007,984	270,601,093	5,981,016,713	1,500,369,109
21.2	Commercial auto physical damage	7,739,459,848	7,587,842,754	6,359,320	3,378,459,147	3,725,510,209	3,623,862,429	881,620,614	85,944,590	62,757,035	102,752,142	1,092,683,178	181,372,167
22	Aircraft (all perils)	3,292,089,293	3,205,624,462	(2,531)	1,140,636,435	1,079,195,921	1,204,704,906	4,241,484,698	131,511,475	156,067,863	443,827,851	255,656,779	58,119,124
23	Fidelity	1,295,258,226	1,230,262,422	236,174	696,836,118	491,161,640	462,201,803	1,021,578,201	30,813,245	36,098,686	103,627,482	161,404,646	29,611,480
24	Surety	3,958,018,505	3,910,968,503	31,998,702	2,604,245,650	2,327,829,233	1,991,342,543	2,852,383,571	275,337,786	252,687,167	369,448,068	971,365,444	108,730,849
26	Burglary and theft	124,725,300	123,361,152	44,016	61,700,635	33,367,627	29,568,028	36,813,813	1,003,580	477,069	2,739,730	17,415,991	2,820,475
27	Boiler and machinery	1,279,538,718	1,259,750,423	191,129	605,336,135	284,330,560	309,582,764	469,785,583	12,324,018	11,650,297	20,049,044	117,073,989	33,113,492
28	Credit	801,826,161	673,319,989	0	485,367,496	279,085,274	294,646,804	236,576,086	2,239,674	(3,219,252)	4,681,988	191,734,724	16,962,516
30	Warranty	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34	Aggregate write-ins for other lines of business	4,885,463,848	4,421,057,628	17,653,670	8,035,659,727	2,913,111,250	3,163,387,173	3,106,582,992	44,101,485	47,968,231	105,658,651	488,243,605	105,480,904
35	TOTALS	#####	#####	2,030,662,953	#####	#####	#####	#####	20,596,119,241	25,713,956,586	60,580,735,219	50,708,463,737	10,813,483,400

ANNUAL STATEMENT FOR THE YEAR December 31, 2002 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE O Grand Total

Line of Business		1	2	3	4	5	6	7	8	9	10	11	12
		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
		Direct Premiums Written	Direct Premiums Earned	Policyholders on Direct Business									
1	Fire	9,170,490,689	8,007,720,776	8,904,992	4,529,173,944	3,818,115,413	2,864,961,408	5,437,700,567	116,922,781	115,985,346	267,237,834	1,145,894,516	176,613,880
2.1	Allied lines	7,159,619,615	6,309,874,209	7,196,467	3,063,793,666	4,218,215,689	2,511,582,413	5,532,848,439	153,719,680	179,203,917	184,484,872	930,985,946	152,132,127
2.2	Multiple peril crop	2,923,216,521	2,899,673,081	0	164,686,887	3,180,595,030	3,596,159,544	1,068,697,548	6,669,078	19,159,108	12,905,277	281,519,457	7,806,657
2.3	Federal flood	1,533,054,446	1,481,042,274	0	791,064,208	343,996,250	359,631,115	91,148,944	11,023,737	11,066,020	2,061,998	232,834,509	28,975,928
3	Farmowners multiple peril	1,961,309,262	1,884,058,241	5,644,523	911,601,966	1,229,420,505	1,250,246,359	594,754,746	32,429,173	36,512,053	79,574,183	299,097,437	41,641,487
4	Homeowners multiple peril	43,245,500,650	40,173,085,544	134,740,814	22,814,898,238	25,311,513,824	26,372,986,794	11,956,969,410	1,099,210,923	1,229,099,526	1,617,396,474	6,022,776,235	1,027,147,957
5.1	Commercial multiple peril (non-liability portion)	18,194,940,125	16,887,723,576	257,006,310	8,637,865,319	9,775,605,528	9,242,391,322	8,989,061,586	465,075,011	558,136,821	1,073,183,315	2,938,342,423	678,965,532
5.2	Commercial multiple peril (liability portion)	11,654,030,283	10,958,859,287	3,959,744	5,248,280,848	5,752,438,972	5,908,921,784	18,464,200,847	2,090,264,717	2,229,332,319	5,906,954,488	2,020,601,410	278,691,655
6	Mortgage guaranty	4,528,932,152	4,572,236,225	0	502,452,675	724,711,093	1,320,493,378	5,815,698,295	18,797,434	28,311,243	48,653,291	8,655,762	113,543,592
8	Ocean marine	2,898,494,801	2,699,727,498	2,809,476	950,155,494	1,260,771,477	1,666,831,410	2,359,259,413	87,207,449	104,176,528	162,910,098	464,993,002	63,620,970
9	Inland marine	10,798,321,611	10,495,207,190	8,385,436	5,005,931,929	4,971,478,088	4,650,057,351	3,649,406,658	139,855,241	152,696,758	195,474,579	1,681,749,618	263,060,833
10	Financial guaranty	3,042,128,726	1,867,116,767	0	8,688,311,287	37,548,009	132,547,501	558,586,968	9,685,278	8,208,912	4,939,474	865,095	71,259,045
11	Medical Professional Liability	9,550,820,249	8,891,979,675	133,794,693	3,985,864,387	6,208,142,298	8,239,428,153	22,874,707,131	1,974,102,183	2,398,568,122	5,744,180,800	579,646,542	211,509,466
12	Earthquake	1,384,698,794	1,238,242,403	2,399,317	673,546,820	385,070,593	446,705,980	362,439,622	60,946,256	97,757,220	64,365,396	175,605,860	29,818,687
13	Group accident and health	4,521,432,112	4,323,735,442	211,966	648,117,640	2,805,275,688	2,987,386,548	2,877,414,877	37,592,512	69,569,532	52,361,823	611,406,410	91,301,433
14	Credit A&H (group and individual)	821,954,808	842,686,026	0	94,774,447	131,537,342	122,007,608	112,661,558	82,062	(515,070)	398,290	232,085,427	25,477,980
15.1	Collectively renewable A&H	5,678,868	6,035,325	0	2,507,621	5,520,218	3,063,793	18,343,727	0	(248,806)	251,711	919,439	135,152
15.2	Non-cancelable A & H	263,706	802,964	0	9,575,645	576,196	582,043	179,410	0	0	0	5,061	36,613
15.3	Guaranteed renewable A & H	1,006,369,155	611,531,161	0	2,160,351,497	403,337,381	529,895,126	613,617,835	694,833	1,762,956	4,244,821	205,909,210	22,708,191
15.4	Non-renewable for stated reasons only	415,322,715	416,585,649	38,147	111,642,556	359,168,878	360,625,073	249,720,996	6,130,591	6,380,338	4,827,944	31,578,977	7,079,495
15.5	Other accident only	1,210,515,140	1,161,223,837	0	190,183,858	412,432,927	470,296,245	332,835,944	13,167,357	14,941,786	13,473,666	270,471,624	3,584,121
15.6	Medicare Title XVIII exempt from state taxes or f	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15.7	All other A & H	200,362,493	212,775,611	0	46,820,790	147,843,375	119,146,711	247,651,779	2,861,594	3,589,922	8,639,693	30,834,684	6,004,633
15.8	Federal employees health benefits program premium	1,151,340,815	1,151,340,815	0	0	1,337,527,428	1,016,632,428	0	0	0	0	267	1,789,348
16	Workers' compensation	36,231,398,576	34,194,434,486	886,502,032	10,228,640,227	21,689,192,259	26,117,365,073	83,623,616,104	1,822,196,955	2,141,715,401	6,507,728,936	2,877,474,374	1,496,563,631
17.1	Other liability - occurrence	26,172,964,883	NA	NA	NA	14,729,451,023	NA	NA	NA	NA	NA	NA	NA
17.2	Other liability - claims made	15,367,454,284	NA	NA	NA	6,172,073,427	NA	NA	NA	NA	NA	NA	NA
17.3	Excess workers' compensation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Products liability	3,248,533,180	2,898,288,860	136,399	1,452,889,540	2,474,005,168	5,829,708,972	14,419,512,390	997,560,503	1,622,609,022	4,346,661,859	396,931,966	62,648,022
19.1	Private passenger auto no-fault (personal injury protection)	10,453,208,383	9,777,877,549	23,556,084	3,468,126,518	8,424,528,041	9,820,677,562	16,168,621,596	542,430,431	881,525,155	1,157,048,123	932,398,871	217,033,132
19.2	Other private passenger auto liability	73,806,712,367	71,906,132,634	345,938,540	23,010,390,474	46,661,723,239	49,026,279,425	56,331,769,837	2,966,404,790	2,895,320,755	7,685,392,120	6,832,511,854	1,768,029,576
19.3	Commercial auto no-fault (personal injury protection)	664,666,928	629,906,868	700,753	267,053,070	380,662,602	486,981,325	874,680,925	38,269,274	50,559,488	77,648,945	92,301,504	13,452,806
19.4	Other commercial auto liability	19,691,917,839	18,424,896,500	10,580,970	8,314,098,555	11,308,220,816	13,038,178,267	22,894,808,939	1,153,239,924	1,236,029,742	2,607,714,732	2,662,290,333	514,886,912
21.1	Private passenger auto physical damage	61,444,609,213	60,035,388,254	309,389,080	19,265,827,658	36,783,410,784	36,794,336,364	3,112,485,311	269,562,051	240,962,181	221,770,582	5,563,981,258	1,386,415,338
21.2	Commercial auto physical damage	7,470,469,582	7,165,230,077	2,714,374	3,227,765,048	3,731,419,892	3,900,854,178	997,708,599	85,989,043	125,546,938	127,836,981	1,061,617,545	176,284,418
22	Aircraft (all perils)	3,184,887,927	2,943,575,637	0	1,042,719,727	1,054,031,960	1,720,554,293	4,113,595,005	118,897,390	169,438,926	419,151,479	250,832,436	54,605,956
23	Fidelity	1,086,620,536	1,037,169,518	181,565	629,676,685	513,330,811	622,302,996	1,043,429,163	29,064,055	34,034,251	98,127,665	143,493,169	25,071,402
24	Surety	3,930,770,123	3,647,794,104	24,347,168	2,563,071,843	2,393,204,136	2,469,376,171	3,183,534,968	245,560,326	295,096,283	395,588,233	997,051,682	105,212,848
26	Burglary and theft	118,241,204	129,144,116	36,576	60,230,682	27,194,824	24,346,084	39,937,391	2,554,513	458,864	3,218,058	17,043,956	3,003,365
27	Boiler and machinery	1,248,377,219	1,125,952,750	10,091	585,618,190	310,728,104	324,040,391	444,821,851	7,709,424	10,770,938	20,797,706	101,035,159	29,907,497
28	Credit	731,797,919	631,666,963	0	376,846,589	353,262,688	328,133,516	228,857,331	2,976,228	5,974,217	10,142,964	171,440,420	25,900,179
30	Warranty	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34	Aggregate write-ins for other lines of business	4,881,370,348	4,205,093,339	6,248,491	7,563,946,899	2,700,650,937	2,840,709,609	2,856,076,881	53,623,519	70,841,872	107,312,490	451,502,076	107,523,049
35	TOTALS	#####	#####	2,211,029,434	#####	#####	#####	#####	19,363,709,694	22,935,638,913	55,664,466,661	46,150,130,007	10,119,281,705

ANNUAL STATEMENT FOR THE YEAR December 31, 2001 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE O Grand Total

Line of Business		1	2	3	4	5	6	7	8	9	10	11	12
		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
		Direct Premiums Written	Direct Premiums Earned										
1	Fire	6,576,135,566	5,929,397,968	8,061,094	3,362,334,710	3,508,511,633	7,585,282,957	6,565,906,429	114,961,576	264,934,398	266,202,621	880,255,672	142,432,792
2.1	Allied lines	4,687,337,489	4,240,401,143	5,057,923	1,995,533,222	3,266,731,191	8,565,612,494	7,145,221,127	111,772,359	183,461,705	157,803,572	624,080,535	92,786,240
2.2	Multiple peril crop	2,579,896,267	2,447,410,634	0	141,169,825	2,321,288,858	2,345,112,940	653,510,891	5,968,128	6,457,041	423,043	218,162,076	5,267,057
2.3	Federal flood	1,428,910,503	1,388,556,048	0	740,806,203	1,149,812,610	1,158,029,385	79,617,794	26,121,343	26,857,493	2,599,318	221,977,259	24,417,568
3	Farmowners multiple peril	1,785,100,228	1,748,795,876	7,746,865	829,505,885	1,268,438,163	1,309,254,036	590,104,349	36,050,456	39,350,846	83,194,797	276,767,854	34,146,238
4	Homeowners multiple peril	37,602,547,666	36,227,677,333	124,582,362	19,750,454,487	26,497,029,994	27,926,440,278	10,881,899,518	918,804,017	1,066,605,708	1,481,621,047	5,293,803,143	924,937,054
5.1	Commercial multiple peril (non-liability portion)	15,507,612,510	14,460,174,624	408,060,794	7,372,299,693	9,557,666,762	13,302,748,734	9,650,144,119	415,947,611	565,475,110	990,239,424	2,570,079,650	374,095,577
5.2	Commercial multiple peril (liability portion)	10,508,251,476	10,003,822,484	3,963,613	4,581,340,794	5,847,465,454	6,504,990,770	18,391,558,352	1,954,415,201	1,974,598,340	5,842,218,724	1,843,952,184	244,237,152
6	Mortgage guaranty	4,129,924,143	4,130,838,467	0	545,796,690	500,109,894	1,063,858,248	5,219,948,049	22,521,555	31,338,095	38,733,218	14,368,447	95,377,414
8	Ocean marine	2,364,429,709	2,262,598,074	2,537,990	760,370,034	1,358,470,770	1,374,982,313	1,963,435,009	97,465,114	73,413,382	146,539,044	396,536,673	41,318,560
9	Inland marine	9,606,686,281	9,093,440,448	7,809,158	4,706,350,839	4,541,828,941	5,938,403,461	3,985,982,857	131,781,540	135,444,224	183,710,690	1,637,724,004	235,919,893
10	Financial guaranty	2,174,091,365	1,412,645,307	0	7,508,022,102	27,239,139	41,255,392	463,074,266	13,006,689	7,835,650	6,300,643	(186,700)	36,853,160
11	Medical Professional Liability	7,591,200,049	7,051,478,333	193,350,162	3,283,762,586	5,738,517,317	7,096,623,422	20,973,607,690	1,829,001,562	2,017,285,059	5,434,913,137	488,826,754	158,811,719
12	Earthquake	1,128,761,435	1,045,975,410	2,136,349	527,593,166	332,408,758	479,352,434	301,445,632	59,997,016	46,351,734	42,676,041	140,147,888	22,030,871
13	Group accident and health	4,524,045,782	4,426,089,507	103,913	461,065,243	3,022,801,834	3,251,451,245	2,862,401,324	36,684,193	38,316,587	21,532,504	629,496,921	95,356,530
14	Credit A&H (group and individual)	955,172,316	977,567,139	0	117,570,819	123,466,375	116,766,060	122,594,256	658,925	3,684,367	3,238,944	395,185,055	28,650,896
15.1	Collectively renewable A&H	7,551,029	8,577,060	0	2,856,176	6,240,647	7,009,358	18,716,127	0	40,013	500,517	2,268,454	146,063
15.2	Non-cancelable A & H	922,474	1,481,691	0	10,179,916	2,244,103	2,277,457	516,119	0	0	0	9,458	22,008
15.3	Guaranteed renewable A & H	839,523,525	502,721,638	0	1,766,434,990	337,490,982	439,538,809	487,499,480	408,584	968,174	3,176,110	179,793,411	17,760,382
15.4	Non-renewable for stated reasons only	421,131,217	433,731,444	40,556	112,970,401	369,556,338	365,249,840	248,278,274	5,099,156	5,347,046	4,578,201	34,215,701	7,531,809
15.5	Other accident only	1,183,589,652	1,177,433,518	0	140,855,301	473,779,016	385,481,993	274,736,354	6,364,673	6,315,776	11,618,044	316,513,238	3,824,398
15.6	Medicare Title XVIII exempt from state taxes or f	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15.7	All other A & H	321,919,331	319,866,167	186,480	59,804,743	169,092,260	192,994,077	273,485,342	4,729,965	2,807,376	8,045,141	44,318,464	7,966,650
15.8	Federal employees health benefits program premium	2,218,215,225	2,218,434,260	0	36,650	1,951,398,791	2,003,512,159	323,692,075	6,757	6,757	0	295,935	554,939
16	Workers' compensation	32,671,084,093	31,206,567,311	1,164,186,414	8,289,105,075	21,741,719,477	26,903,029,752	80,707,412,748	1,886,699,162	1,755,940,538	6,283,903,744	2,803,078,865	1,379,676,848
17.1	Other liability - occurrence	21,459,723,121	NA	NA	NA	13,747,217,094	NA	NA	NA	NA	NA	NA	NA
17.2	Other liability - claims made	10,039,844,442	NA	NA	NA	5,141,792,437	NA	NA	NA	NA	NA	NA	NA
17.3	Excess workers' compensation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Products liability	2,550,265,286	2,266,888,099	658,791	1,099,439,375	2,262,040,026	3,634,508,229	11,523,904,504	937,941,700	1,422,905,033	3,893,503,719	287,754,575	49,148,921
19.1	Private passenger auto no-fault (personal injury protection)	8,532,765,705	8,248,177,971	23,864,856	2,814,039,069	7,874,938,427	9,117,046,362	14,795,498,177	464,435,368	530,249,290	822,220,394	800,106,614	172,089,728
19.2	Other private passenger auto liability	67,829,293,807	66,905,413,939	354,148,231	21,235,865,492	45,582,908,494	48,146,450,855	54,176,350,177	2,846,606,201	2,988,955,002	7,753,805,847	6,351,305,964	1,560,140,883
19.3	Commercial auto no-fault (personal injury protection)	401,318,096	373,737,498	1,108,138	161,899,546	287,508,559	375,177,458	723,754,038	30,060,106	35,381,941	58,801,113	56,169,367	10,515,085
19.4	Other commercial auto liability	16,911,614,827	15,777,734,210	22,258,945	7,063,971,080	11,023,770,621	12,790,312,338	21,387,347,931	1,034,445,394	1,163,100,540	2,527,199,320	2,324,287,764	428,145,300
21.1	Private passenger auto physical damage	56,397,768,122	55,290,198,086	285,561,036	17,831,277,230	36,997,276,337	37,234,184,461	3,096,244,031	282,701,856	290,623,354	249,336,259	5,160,270,063	1,248,608,397
21.2	Commercial auto physical damage	6,786,749,858	6,494,290,006	11,401,214	2,931,256,806	4,029,146,835	4,116,791,569	853,770,194	83,017,599	81,882,322	88,308,641	961,467,538	155,785,855
22	Aircraft (all perils)	1,895,375,604	1,638,974,724	0	809,306,979	1,109,200,743	2,991,843,918	3,590,800,426	109,628,784	285,760,969	368,294,415	192,822,796	41,441,333
23	Fidelity	931,423,996	901,574,168	247,459	581,665,525	495,659,149	542,936,159	944,104,295	29,344,744	30,502,169	94,686,265	120,195,436	21,002,779
24	Surety	3,613,918,163	3,461,896,608	23,584,155	2,282,581,754	1,525,517,119	2,856,149,852	3,122,303,122	140,296,863	159,957,144	353,664,634	951,880,948	87,640,792
26	Burglary and theft	130,885,228	127,157,181	145,207	70,761,101	27,528,490	40,053,757	44,105,302	927,007	2,623,722	5,321,125	19,940,368	3,190,568
27	Boiler and machinery	932,466,998	832,573,631	148,169	463,295,799	320,563,099	352,533,361	427,576,204	9,373,131	14,936,257	17,861,505	94,753,700	17,460,678
28	Credit	620,553,813	575,367,817	0	292,039,219	257,188,447	409,637,060	253,678,113	4,196,185	9,256,678	7,211,810	128,984,642	14,215,083
30	Warranty	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34	Aggregate write-ins for other lines of business	4,892,405,042	3,804,296,858	8,199,089	6,835,390,851	2,490,663,043	2,691,889,238	2,685,145,905	29,600,892	50,978,784	99,697,263	434,549,049	86,350,167
35	TOTALS	#####	#####	2,697,978,186	#####	#####	#####	#####	17,965,302,363	19,110,526,268	52,866,322,146	41,057,006,202	8,507,653,278

ANNUAL STATEMENT FOR THE YEAR December 31, 2000 OF THE P&C Industry

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

DIRECT BUSINESS IN THE STATE O Grand Total

Line of Business	1		2	3	4	5	6	7	8	9	10	11	12
	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expenses Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees	
	Direct Premiums Written	Direct Premiums Earned											
1 Fire	5,352,661,512	5,065,932,731	7,995,811	2,707,030,322	2,992,857,409	2,970,086,778	2,517,496,504	103,940,975	96,395,232	116,161,616	756,436,693	104,740,831	
2.1 Allied lines	3,900,118,132	3,703,192,610	8,728,583	1,539,265,465	3,160,832,527	2,716,668,602	1,854,567,847	93,683,403	86,635,579	85,577,860	532,019,197	75,609,482	
2.2 Multiple peril crop	2,217,839,767	2,219,554,877	0	8,640,941	2,422,938,934	2,259,726,981	641,266,034	3,520,455	4,085,474	574,323	172,861,420	3,156,638	
2.3 Federal flood	1,274,768,966	1,285,032,649	0	703,215,580	360,917,816	244,155,050	71,355,142	14,211,448	11,820,087	1,737,508	174,412,228	23,411,671	
3 Farmowners multiple peril	1,676,113,716	1,649,234,778	6,796,571	792,843,427	1,079,655,143	1,115,532,904	547,581,678	32,044,816	31,541,274	84,278,575	259,602,362	30,705,314	
4 Homeowners multiple peril	34,716,101,874	33,902,399,875	131,958,331	18,356,018,899	21,702,762,796	22,509,613,794	9,470,321,328	716,250,839	721,958,152	1,330,252,831	4,905,075,034	810,833,421	
5.1 Commercial multiple peril (non-liability portion)	13,113,491,500	12,653,108,135	9,803,349	6,252,823,995	8,565,230,480	8,564,147,767	5,888,245,940	384,683,505	358,923,706	837,491,415	2,265,791,286	338,905,496	
5.2 Commercial multiple peril (liability portion)	9,479,014,900	9,403,827,383	4,518,830	4,098,514,402	5,521,947,029	5,747,131,644	17,737,758,334	1,786,928,284	1,560,448,414	5,830,369,308	1,665,317,194	220,654,191	
6 Mortgage guaranty	3,724,262,786	3,710,674,991	0	546,746,011	513,874,786	842,090,629	4,663,952,639	15,467,260	18,996,813	30,164,015	9,471,222	92,740,576	
8 Ocean marine	2,106,604,235	2,082,767,747	2,438,419	661,275,508	1,332,104,589	1,384,584,638	1,941,217,003	83,173,293	101,647,644	171,255,348	359,560,060	29,986,507	
9 Inland marine	8,399,334,926	8,011,273,847	12,197,685	4,241,008,680	3,755,128,788	3,683,303,444	2,591,358,893	142,432,214	152,331,557	180,355,079	1,354,251,738	193,877,428	
10 Financial guaranty	1,570,899,293	1,150,692,177	0	6,755,579,842	63,616,524	102,255,487	449,144,102	2,226,155	4,213,069	6,262,085	673,650	43,527,704	
11 Medical Professional Liability	6,423,686,084	6,371,744,455	208,574,332	2,822,846,850	5,114,808,929	5,132,345,714	20,204,696,160	1,747,447,242	1,687,172,378	5,356,956,325	393,740,833	136,651,364	
12 Earthquake	946,613,752	924,628,815	2,100,128	462,028,787	263,637,912	220,776,248	154,488,147	44,162,144	46,962,589	56,212,179	119,115,997	18,245,994	
13 Group accident and health	4,222,112,781	4,147,048,655	139,968	403,770,054	2,993,860,721	3,366,648,909	2,634,330,368	39,848,722	42,961,370	22,624,607	686,200,194	82,977,879	
14 Credit A&H (group and individual)	995,542,085	1,003,787,679	0	143,587,107	116,338,354	95,730,452	130,648,085	137,357	64,062	215,324	379,162,424	24,210,602	
15.1 Collectively renewable A&H	4,056,073	4,191,119	0	3,928,117	4,636,442	4,166,736	15,922,217	0	(3,679,899)	460,505	340,017	139,045	
15.2 Non-cancelable A & H	1,948,025	2,132,520	0	10,896,635	2,822,667	2,887,154	482,759	2	(3,497)	0	43,214	33,789	
15.3 Guaranteed renewable A & H	679,172,645	397,591,017	0	1,405,729,244	267,565,069	337,509,521	385,672,084	342,515	438,970	2,377,999	135,311,376	14,211,790	
15.4 Non-renewable for stated reasons only	418,062,357	449,430,931	42,114	125,569,671	372,888,737	372,309,941	252,584,775	6,631,017	6,701,456	4,330,316	39,043,593	8,970,078	
15.5 Other accident only	1,261,259,646	1,363,393,729	0	134,576,676	484,163,415	465,602,094	363,250,679	5,719,456	15,829,357	11,666,699	277,690,922	3,059,652	
15.6 Medicare Title XVIII exempt from state taxes or f	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
15.7 All other A & H	251,925,347	258,502,668	13,826	58,630,000	166,215,522	143,325,026	251,989,720	2,225,033	2,544,418	9,952,657	29,719,300	5,626,850	
15.8 Federal employees health benefits program premium	703,704,023	703,789,886	0	1,146,409	332,181,533	603,457,614	272,871,356	46,626	54,047	17,520	437,251	312,258	
16 Workers' compensation	30,419,676,518	28,739,761,053	1,454,217,605	6,916,835,465	20,730,968,903	22,521,453,499	75,624,759,085	1,825,520,289	1,861,302,139	6,457,443,589	2,550,856,393	1,230,456,994	
17.1 Other liability - occurrence	16,971,613,152	NA	NA	NA	13,261,482,314	NA	NA	NA	NA	NA	NA	NA	
17.2 Other liability - claims made	8,780,539,453	NA	NA	NA	4,417,367,007	NA	NA	NA	NA	NA	NA	NA	
17.3 Excess workers' compensation	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
18 Products liability	1,953,834,315	1,941,613,166	1,879,363	821,271,089	2,213,129,188	1,910,171,064	10,034,816,824	764,386,140	553,168,844	3,425,072,790	242,195,949	36,528,356	
19.1 Private passenger auto no-fault (personal injury protection)	7,630,528,366	7,452,502,414	68,273,419	2,536,558,445	7,449,478,877	8,422,367,459	13,580,240,032	413,136,646	426,765,521	762,449,117	745,007,190	140,164,258	
19.2 Other private passenger auto liability	63,243,579,251	63,491,974,735	859,167,051	20,344,072,571	43,560,061,416	44,127,616,049	51,654,340,675	2,774,068,237	3,067,711,987	7,619,013,900	5,970,748,532	1,382,791,565	
19.3 Commercial auto no-fault (personal injury protection)	339,060,726	343,790,625	1,189,517	147,197,851	342,115,043	322,955,789	667,976,480	29,475,301	20,252,288	55,868,866	48,208,393	7,141,960	
19.4 Other commercial auto liability	14,771,567,248	14,268,544,742	40,411,947	5,834,977,654	10,598,367,245	11,493,326,264	19,651,882,221	981,798,123	1,048,990,955	2,419,479,734	2,097,290,751	360,550,244	
21.1 Private passenger auto physical damage	51,724,218,772	51,233,775,724	697,644,064	16,746,792,747	34,064,454,518	34,433,160,761	2,977,110,662	262,521,395	271,506,827	236,811,047	4,720,938,386	1,080,145,505	
21.2 Commercial auto physical damage	6,055,258,930	5,828,937,671	21,939,459	2,590,208,817	3,942,149,359	4,075,512,448	791,236,397	78,970,093	73,207,902	90,384,872	863,029,690	139,990,838	
22 Aircraft (all perils)	1,435,024,731	1,368,782,952	0	552,010,840	959,319,216	969,103,940	1,694,159,945	96,603,488	106,817,524	189,842,484	175,087,542	27,355,563	
23 Fidelity	937,733,863	899,482,135	308,218	542,673,232	522,624,886	535,391,200	886,053,472	26,028,782	15,388,393	92,318,383	108,081,447	19,327,589	
24 Surety	3,466,084,347	3,329,029,334	18,785,996	2,183,898,104	1,298,593,336	1,514,451,919	1,862,205,236	197,625,782	236,545,827	344,084,024	900,013,048	88,267,374	
26 Burglary and theft	119,656,468	111,517,610	112,763	64,976,626	23,703,459	26,816,713	31,588,532	585,302	1,215,761	3,626,285	20,383,655	2,881,198	
27 Boiler and machinery	790,509,548	749,282,602	127,766	360,174,597	389,475,612	410,102,604	408,951,497	9,234,585	7,865,932	12,195,403	81,710,371	18,088,221	
28 Credit	511,416,093	474,828,343	0	263,828,389	181,666,657	186,994,693	102,076,659	4,852,308	4,387,449	1,981,230	128,174,499	12,583,300	
30 Warranty	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
34 Aggregate write-ins for other lines of business	4,025,041,706	3,252,654,781	732,498,370	5,584,408,269	2,259,681,911	1,956,216,898	2,690,059,179	27,232,077	15,881,475	84,436,603	306,961,659	74,476,121	
35 TOTALS	#####	#####	4,337,703,504	#####	#####	#####	#####	16,726,818,292	15,880,765,527	51,951,887,293	36,999,618,276	7,381,184,741	

United Guaranty Residential Insurance Company
P&C Undw. Invsmt Exhibit Pt. 3 - Expenses (Pg. 11)

Total Expenses	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Period Ended	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Data displayed in \$000 unless otherwise noted																
Exp: Direct Claim Adjust Services	404	1,859	809	5,213	8,545	1,948	5,549	(4,613)	(37)	(2,828)	12,729	57,800	(1,806)	(15,187)	(12,385)	25,435
Exp: Reinsurance Assumed Claim Adj Svcs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,785
Exp: Reinsurance Ceded Claim Adj Svcs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,308
Exp: Net Claim Adj Svcs	404	1,859	809	5,213	8,545	1,948	5,549	(4,613)	(37)	(2,828)	12,729	57,800	(1,806)	(15,187)	(12,385)	23,911
Exp: Direct Commission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Reinsurance Assumed Commission	0	0	1	1	5	14	16	24	1,419	3,013	5,214	7,309	7,875	7,424	7,378	7,469
Exp: Reinsurance Ceded Commission	6,472	9,679	17,903	23,264	22,901	24,629	24,468	27,032	32,319	30,771	34,066	44,074	34,319	29,630	27,254	26,734
Exp: Direct Contingent Commission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Contingent Reinsurance Assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Contingent Reinsurance Ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Policy & Membership Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Net Commission & Brokerage	(6,472)	(9,679)	(17,902)	(23,263)	(22,896)	(24,614)	(24,452)	(27,008)	(30,899)	(27,758)	(28,852)	(36,765)	(26,444)	(22,206)	(19,876)	(19,265)
Exp: Manager & Agents Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Advertising	2,135	2,768	3,605	3,307	3,899	3,816	2,893	2,919	2,453	2,090	1,761	620	267	302	1,255	1,617
Exp: Boards, Bureaus, Associations	683	726	1,090	1,993	2,127	1,739	2,585	2,776	2,482	2,345	1,996	1,804	1,247	1,276	348	282
Exp: Surveys & Underwrtg Reports	12,525	25,049	36,022	1,123	661	2,097	2,972	771	668	770	733	616	1,139	189	768	3,958
Exp: Audit of Assured's Records	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Salaries	29,145	33,519	33,677	46,736	48,693	58,617	62,826	52,972	51,170	52,767	62,536	47,091	44,127	64,056	94,234	109,244
Exp: Payroll Taxes	1,982	2,199	2,133	3,153	3,272	3,847	4,273	3,569	3,394	3,378	3,119	2,856	3,278	3,339	5,049	5,855
Exp: Employee Relations	10,888	13,921	8,095	9,826	10,508	9,112	12,195	17,979	15,853	17,059	4,780	7,728	10,860	9,786	15,298	18,938
Exp: Insurance	423	307	287	443	469	476	579	726	697	593	577	584	689	447	812	878
Exp: Directors' Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	307	0
Exp: Travel & Travel Items	5,166	5,306	5,488	5,926	6,152	6,163	5,069	6,328	5,300	4,756	4,378	2,730	1,205	2,111	4,191	4,115
Exp: Rent & Rent Items	3,626	3,489	3,351	5,700	5,679	5,754	5,046	4,729	3,968	3,683	2,591	2,497	2,894	3,107	4,064	4,445
Exp: Equipment	2,413	2,750	2,902	3,521	3,929	4,406	3,633	4,417	4,957	4,345	3,575	3,382	3,078	3,690	7,790	4,492
Exp: Depreciation or Cost of EDP	NA	NA	NA	NA	2,107	1,761	1,301	1,501	1,663	2,045	1,579	1,688	2,036	2,457	6,561	9,320
Exp: Printing & Stationary	1,907	2,477	2,120	1,894	1,951	1,582	1,946	1,536	1,151	880	691	495	370	663	914	818
Exp: Postage, Telephone, Telegraph	2,926	3,179	3,198	4,225	4,084	4,406	4,493	4,067	3,261	2,713	2,028	1,711	1,394	1,691	2,378	2,849
Exp: Legal & Auditing	1,935	2,086	1,432	4,934	4,000	3,877	3,168	5,122	4,450	3,676	5,041	13,906	18,272	27,972	32,184	(12,208)
Exp: Aggregated excl Claim Adj & Comm	75,756	97,777	103,400	92,779	97,532	107,653	112,979	109,412	101,466	101,102	95,383	87,708	90,846	121,085	176,153	154,603
Exp: State & Local Taxes	7,342	8,400	9,375	10,311	12,770	13,559	13,429	12,804	12,610	13,797	15,725	17,366	18,747	14,960	14,914	16,977
Guaranty Association Assessments	0	1	(2)	0	0	1	0	0	1	0	0	0	0	0	0	0
Exp: Insurance Taxes, Lic. Fees	227	277	271	428	563	499	534	323	465	494	446	259	322	381	374	629
Exp: Gross Guaranty Assoc Assess	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(166)
Exp: All Other Taxes	1,109	1,174	1,750	2,043	2,357	2,399	2,372	3,141	2,712	3,218	583	(740)	362	696	452	0
Taxes, Licenses, Fees Incurred	8,678	9,851	11,396	12,782	15,690	16,456	16,336	16,268	15,786	17,510	16,755	16,885	19,431	16,028	15,740	17,440
Exp: Real Estate Exp	909	3,520	4,385	3,392	3,359	3,351	3,584	3,379	3,516	4,064	4,129	2,163	308	121	59	140
Exp: Real Estate Taxes	9	10	28	18	19	0	0	0	0	0	0	0	0	0	0	0
Exp: Reimbursement Uninsured Plans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exp: Write Ins Misc	4,184	4,630	3,989	5,786	2,424	4,004	1,606	3,005	2,456	1,931	2,051	1,525	1,734	5,764	1,468	4,101
Expenses Incurred	83,469	107,969	106,106	96,707	104,674	108,799	115,601	100,444	92,288	94,020	102,194	129,315	84,069	105,605	161,158	180,931
Unpaid Expenses	7,447	8,936	11,661	17,351	26,451	28,487	33,583	28,041	25,244	22,241	32,960	99,131	98,783	96,848	91,271	69,972
Exp: Amts Receivable Uninsured	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Expenses Paid	83,464	106,480	103,380	91,017	95,574	106,762	110,506	105,985	95,085	97,024	91,475	63,145	84,417	107,540	166,735	202,230

United Guaranty Residential Insurance Company
P&C Undw. Invsmt Exhibit Pt. 3 - Expenses (Pg. 11)

Other Underwriting Expenses

	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Period Ended	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Data displayed in \$000 unless otherwise noted																
Other UW Exp: Direct Claim Adj Svcs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Reins Assumed Claim Adj	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Reins Ceded Claim Adj Svc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Net Claim Adj Svcs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Direct Commission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Reins Assumed Commission	0	0	1	1	5	14	16	24	1,419	3,013	5,214	7,309	7,875	7,424	7,378	7,469
Other UW Exp: Reins Ceded Commission	6,472	9,679	17,903	23,264	22,901	24,629	24,468	27,032	32,319	30,771	34,066	44,074	34,319	29,630	27,254	26,734
Other UW Exp: Direct Contingent Commission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Reins Assumed Contingent Commission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Contingent Reins Ceded	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Policy & Membership Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Net Commission & Brokerage	(6,472)	(9,679)	(17,902)	(23,263)	(22,896)	(24,614)	(24,452)	(27,008)	(30,899)	(27,758)	(28,852)	(36,765)	(26,444)	(22,206)	(19,876)	(19,265)
Other UW Exp: Mangr & Agents Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Advertising	2,135	2,768	3,605	3,307	3,899	3,816	2,893	2,919	2,453	2,090	1,761	620	267	302	1,255	1,617
Other UW Exp: Boards, Bureaus, Assoc	662	707	1,059	1,949	2,084	1,704	2,536	2,722	2,430	2,297	1,951	1,531	890	259	230	230
Other UW Exp: Surveys & Underwrtg Reports	12,525	25,049	36,022	1,123	661	2,097	2,972	771	669	770	733	616	1,139	189	768	3,958
Other UW Exp: Audit of Assured Records	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Salaries	28,278	32,650	32,714	45,842	47,712	57,465	61,624	51,954	50,106	51,668	61,114	39,982	40,990	43,999	68,603	87,383
Other UW Exp: Payroll Taxes	1,923	2,142	2,072	3,095	3,206	3,771	4,191	3,501	3,323	3,308	3,048	2,425	3,045	2,294	3,674	4,682
Other UW Exp: Employee Relations	10,563	13,560	7,863	9,610	10,297	8,933	11,962	17,633	15,523	16,704	4,671	6,561	10,088	6,721	11,137	15,149
Other UW Exp: Insurance	411	299	279	433	459	467	568	712	682	581	564	496	641	306	593	703
Other UW Exp: Director Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223	0
Other UW Exp: Travel & Travel Items	5,013	5,169	5,331	5,800	6,028	6,042	4,972	6,206	5,190	4,657	4,278	2,317	1,119	1,450	3,053	3,292
Other UW Exp: Rent & Rent Items	3,518	3,399	3,255	5,577	5,565	5,640	4,950	4,638	3,885	3,606	2,532	2,120	2,678	2,133	2,959	3,555
Other UW Exp: Equipment	2,342	2,679	2,819	3,445	3,850	4,319	3,563	4,332	4,854	4,255	3,493	2,871	2,859	2,535	5,669	3,591
Other UW Exp: Depreciation or Cost of EDP	NA	NA	NA	NA	2,067	1,728	1,277	1,473	1,630	2,005	1,545	1,434	1,894	1,690	4,782	7,462
Other UW Exp: Printing & Stationary	1,850	2,413	2,060	1,854	1,912	1,551	1,909	1,506	1,127	862	676	421	343	455	665	654
Other UW Exp: Postage, Telephone, Telegraph	2,839	3,097	3,107	4,133	4,002	4,320	4,407	3,989	3,193	2,657	1,981	1,454	1,295	1,160	1,733	2,281
Other UW Exp: Legal & Auditing	1,651	1,872	1,217	4,656	3,644	3,384	2,475	3,946	2,969	2,739	3,253	8,417	6,323	6,737	9,158	9,907
Other UW Exp: Aggregated Excl Claim Adj & Comm	73,711	95,804	101,402	90,824	95,385	105,238	110,299	106,303	98,034	98,197	91,599	71,266	73,841	70,850	114,532	144,464
Other UW Exp: State & Local Taxes	7,342	8,400	9,375	10,311	12,770	13,559	13,429	12,804	12,610	13,797	15,725	17,366	18,747	14,960	14,914	16,977
Other UW Exp: Insurance Taxes, Lic, Fees	227	277	271	428	563	499	534	323	465	494	446	259	322	381	374	629
Other UW Exp: Gross Guaranty Assoc Assess	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(166)
Other UW Exp: All Other Taxes	1,109	1,174	1,750	2,043	2,357	2,399	2,372	3,141	2,712	3,218	583	(740)	362	696	452	0
Other UW Exp: Aggregate Taxes	8,678	9,851	11,396	12,782	15,690	16,456	16,336	16,268	15,786	17,510	16,755	16,885	19,431	16,028	15,740	17,440
Other UW Exp: Real Estate Exp	5	2	0	6	2	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Real Estate Taxes	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Reimbursement Uninsured Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other UW Exp: Aggregate W/ Misc	3,727	4,122	3,456	5,130	1,742	3,207	759	2,085	1,666	1,135	1,226	708	834	3,304	343	1,741
Other Underwriting Exp Incurred	79,653	100,102	98,352	85,479	89,923	100,287	102,942	97,649	84,587	89,084	80,728	52,094	67,662	67,977	110,739	144,380
Other UW Exp: Unpaid Incurred Exp	3,856	3,691	5,756	6,533	7,392	7,951	8,016	7,765	5,965	6,636	5,795	7,206	8,859	7,524	14,397	10,739
Other UW Exp: Amts Receivable Uninsured	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Underwriting Expenses Paid	79,882	100,266	96,287	84,702	89,064	99,727	102,877	97,900	86,387	88,414	81,568	50,683	66,009	69,312	103,866	148,038

United Guaranty Residential Insurance Company
P&C Statement of Income (Pg. 4)

Period Ended	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Data displayed in \$000 unless otherwise noted	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Underwriting Income																
Net Premiums Earned	317,761	332,635	334,456	361,403	377,652	358,374	340,899	350,619	308,132	353,373	418,629	459,020	438,754	415,939	453,287	408,946
Deductions																
Losses Incurred	133,882	86,146	40,722	34,190	48,269	59,078	40,571	63,715	68,046	107,980	503,650	1,116,403	251,252	315,825	274,767	442,113
Loss Adj Exp Incurred	3,346	7,350	7,202	10,588	13,991	7,678	11,727	1,816	6,847	4,065	20,570	76,430	15,471	36,576	48,325	34,523
Other Underwriting Exp Incurred	79,653	100,102	98,352	85,479	89,923	100,287	102,942	97,649	84,587	89,094	80,728	52,094	67,662	67,977	110,739	144,380
Agg Write-Ins for Underwriting Deductions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Underwriting Deductions	216,881	193,598	146,276	130,257	152,183	167,043	155,240	163,179	159,479	201,129	604,948	1,244,927	334,385	420,378	434,831	621,016
Net Income of Protected Cells	NA	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0	0	0
Net Underwriting Gains	100,880	139,038	188,180	231,146	225,469	191,331	185,659	187,440	148,653	152,244	(186,319)	(785,908)	104,369	(4,439)	18,456	(212,070)
Investment Income																
Net Investment Income Earned	52,340	57,510	61,995	75,322	83,137	110,799	112,376	85,560	78,152	82,022	82,475	75,634	81,174	79,835	75,326	64,091
Net Realized Capital Gains Less Taxes	2,801	1,055	4,291	(10,575)	40,960	14,184	46,317	1,460	(1,901)	(1,929)	(1,063)	(1)	748	306	13,363	1,118
Capital Gains Tax	NA	0	885	(1,110)	51	(280)	116	59	7,421	389						
Net Investment Gains	55,141	58,565	66,286	64,746	124,097	124,983	158,693	87,021	76,251	80,093	81,412	75,633	81,921	80,140	88,689	65,209
Other Income																
Gains from Agents' or Prem Bal Charged Off	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agent or Prem Balances Recovered	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agent or Prem Balances Charged Off	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance & Service Charges Other than Premiums	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aggregate Write Ins for Misc Income	0	7,052	0	(17,850)	807	0	0	2,949	0	5,973	0	0	0	0	0	0
Other Income	0	7,052	0	(17,850)	807	0	0	2,949	0	5,973	0	0	0	0	0	0
Net Inc Before Policy Div, Inc Tax; After CG Tax	156,021	204,655	254,467	278,042	350,373	316,314	344,352	277,409	224,903	238,311	(104,907)	(710,274)	186,290	75,702	107,145	(146,861)
Dividends To Policyholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Inc Before Inc Tax; After CG Tax, Policy Div	156,021	204,655	254,467	278,042	350,373	316,314	344,352	277,409	224,903	238,311	(104,907)	(710,274)	186,290	75,702	107,145	(146,861)
Federal & Foreign Income Taxes	38,362	53,712	70,051	76,442	98,691	87,710	94,491	67,275	55,063	61,332	(52,021)	(263,254)	36,669	10,949	12,415	(46,042)
Net Income	117,659	150,942	184,416	201,600	251,682	228,604	249,861	210,134	169,840	176,979	(52,886)	(447,021)	149,621	64,752	94,730	(100,819)
Capital & Surplus Account																
Capital & Surplus, Beginning of Period	177,848	152,697	95,467	95,325	100,061	115,516	129,430	213,349	481,789	375,612	133,035	495,512	1,105,779	1,058,689	1,233,325	1,062,460
Net Income	117,659	150,942	184,416	201,600	251,682	228,604	249,861	210,134	169,840	176,979	(52,886)	(447,021)	149,621	64,752	94,730	(100,819)
Net Transfers From Protected Cell Accts	NA	0	0	0	0	0	0	0	0							
Net Chg in Unrealized Capital Gains Less Taxes	8,356	3,793	(1,840)	(683)	(3,299)	1,363	(1,791)	(728)	(220)	(915)	26,884	76,940	(2,303)	28,217	(40,234)	10,322
Net Chg Unrealized Foreign Exchange Capital Gains	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0	0	0	0
Net Chg in Deferred Income Taxes	NA	NA	NA	NA	780	513,972	45,520	(174,082)	53,929	62,320	(224,007)	(255,569)	40,999	10,769	76,473	(53,318)
Chg in NonAdm Assets	7	(44)	25	49	(3,155)	(513,528)	(45,426)	172,788	(53,971)	(62,625)	227,694	36,309	(94,300)	33,620	(76,067)	52,095
Chg in Provision for Reinsurance	647	118	174	297	0	0	0	0	(134)	134	0	(1,013)	(1,138)	1,273	876	(7)
Change in Surplus Notes	0	0	0	0	0	0	0	0	0	0	0	100,000	0	0	0	0
Surplus Withdrawn From Protected Cells	NA	NA	NA	NA	NA	0	0	0	0	0	0	0	0	0	0	0
Effect of Chgs in Accounting Principles	NA	NA	NA	NA	5,680	0	0	0	0	0	0	0	0	0	0	(36,790)
Capital Changes Paid In	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Transferred from Surplus (Stock Dividend)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Chgs Transferred To Surplus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus Adj Paid In	0	(50,500)	(7,000)	(1,620)	0	0	0	0	0	0	0	335,000	0	0	0	160,000
Surplus Adj Transferred to Capital (Stock Div)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus Adj Transferred from Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Remittances From Home Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends To Stockholders	(14,000)	0	(7,000)	(12,380)	(45,500)	(35,500)	(35,500)	(435,500)	(120,000)	(240,000)	(280,000)	0	0	0	0	0
Chg in Treasury Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aggregate WI for Gains in Surplus	(137,820)	(167,998)	(168,917)	(182,527)	(190,733)	(180,996)	(128,744)	495,828	(155,621)	(178,470)	664,791	765,621	(139,970)	36,005	(226,643)	289,032
Chg In Surplus As Regards Policyholders	(25,151)	(57,230)	(143)	4,737	15,454	13,914	83,919	268,440	(106,177)	(242,577)	362,477	610,267	(47,091)	174,637	(170,866)	320,515
Surplus as Regards Policyholders	152,697	95,467	95,325	100,061	115,516	129,430	213,349	481,789	375,612	133,035	495,512	1,105,779	1,058,689	1,233,325	1,062,460	1,382,975

United Guaranty Residential Insurance Company
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Reinsurance Assumed from Affiliates	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Period Ended	12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Data displayed in \$000 unless otherwise noted																	
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	0	0	2	9	14	45	92	181	225	9,216	19,207	32,987	46,668	50,608	47,799	47,679	48,767
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA																
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA																
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	0	0	2	9	14	45	92	181	225	9,216	19,207	32,987	46,668	50,608	47,799	47,679	48,767

United Guaranty Residential Insurance Company
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Reinsurance Assumed from Non Affiliates

	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Period Ended	12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Data displayed in \$000 unless otherwise noted																	
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	612	487	389	344	303	120	87	(2)	5	164	484	911	1,020	939	841	750	509
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA																
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA																
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	612	487	389	344	303	120	87	(2)	5	164	484	911	1,020	939	841	750	509

United Guaranty Residential Insurance Company
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Reinsurance Ceded to Affiliates

	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Period Ended	12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Data displayed in \$000 unless otherwise noted																	
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	17,988	24,780	34,844	44,668	51,793	56,924	62,958	67,930	77,304	86,884	95,946	110,596	153,978	162,121	110,552	112,333	170,396
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA																
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA																
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	17,988	24,780	34,844	44,668	51,793	56,924	62,958	67,930	77,304	86,884	95,946	110,596	153,978	162,121	110,552	112,333	170,396

United Guaranty Residential Insurance Company
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Reinsurance Ceded to Non Affiliates

	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Period Ended	12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Data displayed in \$000 unless otherwise noted																	
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	2,300	5,097	14,862	41,729	71,415	97,905	123,888	140,009	152,970	194,522	172,366	191,780	215,091	187,605	153,138	87,185	63,123
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA																
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA																
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	2,300	5,097	14,862	41,729	71,415	97,905	123,888	140,009	152,970	194,522	172,366	191,780	215,091	187,605	153,138	87,185	63,123

United Guaranty Residential Insurance Company
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Premiums Written from Direct Business (U&I)

	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
Period Ended	12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012
Data displayed in \$000 unless otherwise noted																	
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	306,731	333,657	366,598	415,579	479,974	528,122	536,823	541,572	576,211	581,995	606,560	695,144	794,313	722,761	643,425	676,036	760,828
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA																
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA																
Reinsurance: Nonproportional Assumed Property	NA																
Reinsurance: Nonproportional Assumed Liability	NA																
Reinsurance: Nonproportional Assumed Financial	NA																
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	306,731	333,657	366,598	415,579	479,974	528,122	536,823	541,572	576,211	581,995	606,560	695,144	794,313	722,761	643,425	676,036	760,828

United Guaranty Residential Insurance Company
P&C Undw. Invsmt Exhibit Pt. 1B - NPW (Pg. 8)

Net Premiums Written																	
Period Ended	1996 Y	1997 Y	1998 Y	1999 Y	2000 Y	2001 Y	2002 Y	2003 Y	2004 Y	2005 Y	2006 Y	2007 Y	2008 Y	2009 Y	2010 Y	2011 Y	2012 Y
12/31/1996	12/31/1997	12/31/1998	12/31/1999	12/31/2000	12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	
Data displayed in \$000 unless otherwise noted																	
Fire	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Guaranty	287,055	304,267	317,282	329,534	357,083	373,457	350,156	333,812	346,167	309,968	357,940	426,665	472,932	439,969	425,740	522,415	566,362
Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Guaranty	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Occurrence)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Medical Professional Liability (Claims Made)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Earthquake	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Group Accident and Health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit A&H (Group & Individual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Individual Policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Excess Workers' Compensation	NA	NA															
Product Liability: Occurrence	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Product Liability: Claims Made	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aircraft (All Perils)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fidelity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surety	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Burglary & Theft	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boiler & Machinery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Warranty	NA	NA															
Reinsurance: Nonproportional Assumed Property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance: Nonproportional Assumed Financial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other P&C Lines of Business	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
All Lines	287,055	304,267	317,282	329,534	357,083	373,457	350,156	333,812	346,167	309,968	357,940	426,665	472,932	439,969	425,740	522,415	566,362

ANNUAL STATEMENT FOR THE YEAR December 31, 2009 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	3,295,709	0	3,295,709
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	3,295,709	0	3,295,709
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	0	0	0
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	95,000	0	95,000
8.2 Payroll taxes	0	9,500	0	9,500
9 Employee relations and welfare	0	19,000	0	19,000
10 Insurance	0	0	0	0
11 Directors' fees	0	15,000	0	15,000
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	27,624	0	27,624
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	773	0	773
18 Legal and auditing	0	411,962	0	411,962
19 Totals (Lines 3 to 18)	0	578,859	0	578,859
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	2	0	2
20.2 Insurance department licenses and fees	0	500	0	500
20.3 Gross guaranty association assessments	0	3,600	0	3,600
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	4,102	0	4,102
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	1,135,428	0	1,135,428
25 Total expenses incurred	0	5,014,098	0	(a) 5,014,098
26 Less unpaid expenses - current year	0	770,973	0	770,973
27 Add unpaid expenses - prior year	0	1,495,208	0	1,495,208
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	5,738,332	0	5,738,332

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2008 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	3,954,652	0	3,954,652
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	3,954,652	0	3,954,652
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	0	0	0
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	80,659	0	80,659
8.2 Payroll taxes	0	8,076	0	8,076
9 Employee relations and welfare	0	16,153	0	16,153
10 Insurance	0	0	0	0
11 Directors' fees	0	15,000	0	15,000
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	27,306	0	27,306
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	353	0	353
18 Legal and auditing	0	367,845	0	367,845
19 Totals (Lines 3 to 18)	0	515,392	0	515,392
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	107,397	0	107,397
20.3 Gross guaranty association assessments	0	3,600	0	3,600
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	110,997	0	110,997
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	157,403	0	157,403
25 Total expenses incurred	0	4,738,444	0	(a) 4,738,444
26 Less unpaid expenses - current year	0	1,495,208	0	1,495,208
27 Add unpaid expenses - prior year	0	1,170,666	0	1,170,666
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	4,413,902	0	4,413,902

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2007 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	3,460,728	0	3,460,728
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	3,460,728	0	3,460,728
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	0	0	0
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	77,955	0	77,955
8.2 Payroll taxes	0	7,795	0	7,795
9 Employee relations and welfare	0	15,591	0	15,591
10 Insurance	0	0	0	0
11 Directors' fees	0	15,000	0	15,000
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	27,104	0	27,104
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	302	0	302
18 Legal and auditing	0	215,153	0	215,153
19 Totals (Lines 3 to 18)	0	358,900	0	358,900
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	3,600	0	3,600
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	3,600	0	3,600
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	121,953	0	121,953
25 Total expenses incurred	0	3,945,182	0	(a) 3,945,182
26 Less unpaid expenses - current year	0	1,170,666	0	1,170,666
27 Add unpaid expenses - prior year	0	1,440,847	0	1,440,847
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	4,215,362	0	4,215,362

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2006 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	4,047,583	0	4,047,583
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	4,047,583	0	4,047,583
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	0	0	0
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	77,955	0	77,955
8.2 Payroll taxes	0	7,795	0	7,795
9 Employee relations and welfare	0	15,591	0	15,591
10 Insurance	0	0	0	0
11 Directors' fees	0	15,000	0	15,000
12 Travel and travel items	0	80	0	80
13 Rent and rent items	0	21,852	0	21,852
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	300	0	300
18 Legal and auditing	0	266,294	0	266,294
19 Totals (Lines 3 to 18)	0	404,866	0	404,866
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	3,600	0	3,600
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	3,600	0	3,600
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	121,892	0	121,892
25 Total expenses incurred	0	4,577,941	0	(a) 4,577,941
26 Less unpaid expenses - current year	0	1,440,847	0	1,440,847
27 Add unpaid expenses - prior year	0	1,528,561	0	1,528,561
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	4,665,655	0	4,665,655

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2005 OF THE Atrium Insurance Corp. (NAIC #10362)

P.11

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	4,732,759	0	4,732,759
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	4,732,759	0	4,732,759
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	0	0	0
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	75,695	0	75,695
8.2 Payroll taxes	0	7,569	0	7,569
9 Employee relations and welfare	0	15,139	0	15,139
10 Insurance	0	0	0	0
11 Directors' fees	0	30,000	0	30,000
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	21,667	0	21,667
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	1,011	0	1,011
18 Legal and auditing	0	205,622	0	205,622
19 Totals (Lines 3 to 18)	0	356,704	0	356,704
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	3,790	0	3,790
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	3,790	0	3,790
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	130,950	0	130,950
25 Total expenses incurred	0	5,224,203	0	(a) 5,224,203
26 Less unpaid expenses - current year	0	1,528,561	0	1,528,561
27 Add unpaid expenses - prior year	0	1,687,970	0	1,687,970
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	5,383,613	0	5,383,613

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2004 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	(5,319,830)	0	(5,319,830)
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	5,319,830	0	5,319,830
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	0	0	0
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	85,712	0	85,712
8.2 Payroll taxes	0	10,286	0	10,286
9 Employee relations and welfare	0	15,428	0	15,428
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	22,686	0	22,686
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	1,399	0	1,399
18 Legal and auditing	0	135,504	0	135,504
19 Totals (Lines 3 to 18)	0	271,015	0	271,015
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	3,790	0	3,790
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	3,790	0	3,790
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	72,691	0	72,691
25 Total expenses incurred	0	5,667,327	0	(a) 5,667,327
26 Less unpaid expenses - current year	0	1,687,970	0	1,687,970
27 Add unpaid expenses - prior year	0	1,204,529	0	1,204,529
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	5,183,885	0	5,183,885

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2003 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	3,669,721	0	3,669,721
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	3,669,721	0	3,669,721
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	0	0	0
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	85,707	0	85,707
8.2 Payroll taxes	0	10,287	0	10,287
9 Employee relations and welfare	0	15,424	0	15,424
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	500	0	500
13 Rent and rent items	0	21,551	0	21,551
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	1,085	0	1,085
18 Legal and auditing	0	132,000	0	132,000
19 Totals (Lines 3 to 18)	0	266,556	0	266,556
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	0	0	0
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	90,290	0	90,290
25 Total expenses incurred	0	4,026,567	0	(a) 4,026,567
26 Less unpaid expenses - current year	0	1,204,529	0	1,204,529
27 Add unpaid expenses - prior year	0	3,126,090	0	3,126,090
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	5,948,128	0	5,948,128

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2002 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	6,646,788	0	6,646,788
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	6,646,788	0	6,646,788
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	0	0	0
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	85,716	0	85,716
8.2 Payroll taxes	0	10,284	0	10,284
9 Employee relations and welfare	0	15,432	0	15,432
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	1,115	0	1,115
13 Rent and rent items	0	25,292	0	25,292
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	420	0	420
17 Postage, telephone and telegraph, exchange and express	0	764	0	764
18 Legal and auditing	0	185,606	0	185,606
19 Totals (Lines 3 to 18)	0	324,629	0	324,629
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	0	0	0
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	99,446	0	99,446
25 Total expenses incurred	0	7,070,863	0	(a) 7,070,863
26 Less unpaid expenses - current year	0	3,126,090	0	3,126,090
27 Add unpaid expenses - prior year	0	2,861,263	0	2,861,263
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	6,806,036	0	6,806,036

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2001 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	6,879,518	0	6,879,518
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	6,879,518	0	6,879,518
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	13,577	0	13,577
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	84,674	0	84,674
8 Salary and related items:				
8.1 Salaries	0	85,716	0	85,716
8.2 Payroll taxes	0	10,284	0	10,284
9 Employee relations and welfare	0	16,332	0	16,332
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	25,471	0	25,471
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	0	0	0	0
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	467	0	467
18 Legal and auditing	0	0	0	0
19 Totals (Lines 3 to 18)	0	236,521	0	236,521
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	0	0	0
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	53,844	0	53,844
25 Total expenses incurred	0	7,169,883	0	(a) 7,169,883
26 Less unpaid expenses - current year	0	2,861,263	0	2,861,263
27 Add unpaid expenses - prior year	0	1,976,696	0	1,976,696
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	6,285,316	0	6,285,316

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 2000 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	6,155,024	0	6,155,024
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	6,155,024	0	6,155,024
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	19,210	0	19,210
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	53,344	0	53,344
8 Salary and related items:				
8.1 Salaries	0	85,715	0	85,715
8.2 Payroll taxes	0	10,284	0	10,284
9 Employee relations and welfare	0	15,431	0	15,431
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	427	0	427
13 Rent and rent items	0	25,264	0	25,264
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	337	0	337
18 Legal and auditing	0	0	0	0
19 Totals (Lines 3 to 18)	0	210,012	0	210,012
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	0	0	0
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	12,027	0	12,027
25 Total expenses incurred	0	6,377,063	0	(a) 6,377,063
26 Less unpaid expenses - current year	0	2,783,790	0	2,783,790
27 Add unpaid expenses - prior year	0	2,509,413	0	2,509,413
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	6,102,686	0	6,102,686

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 1999 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	4,244,188	0	4,244,188
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	4,244,188	0	4,244,188
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	6,596	0	6,596
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	21,996	0	21,996
8 Salary and related items:				
8.1 Salaries	0	88,740	0	88,740
8.2 Payroll taxes	0	10,644	0	10,644
9 Employee relations and welfare	0	15,972	0	15,972
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	15,000	0	15,000
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	0	0	0
17 Postage, telephone and telegraph, exchange and express	0	1,168	0	1,168
18 Legal and auditing	0	0	0	0
19 Totals (Lines 3 to 18)	0	160,116	0	160,116
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	770,130	0	770,130
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	0	0	0
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	770,130	0	770,130
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	54,847	0	54,847
25 Total expenses incurred	0	5,229,281	0	(a) 5,229,281
26 Less unpaid expenses - current year	0	2,509,413	0	2,509,413
27 Add unpaid expenses - prior year	0	1,260,861	0	1,260,861
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	3,980,729	0	3,980,729

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 1998 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	1,712,415	0	1,712,415
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	1,712,415	0	1,712,415
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	1,281	0	1,281
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	85,632	0	85,632
8.2 Payroll taxes	0	10,272	0	10,272
9 Employee relations and welfare	0	15,408	0	15,408
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	15,000	0	15,000
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	189	0	189
17 Postage, telephone and telegraph, exchange and express	0	21,996	0	21,996
18 Legal and auditing	0	0	0	0
19 Totals (Lines 3 to 18)	0	149,778	0	149,778
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	111,783	0	111,783
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	111,783	0	111,783
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	2,004	0	2,004
25 Total expenses incurred	0	1,975,980	0	(a) 1,975,980
26 Less unpaid expenses - current year	0	1,260,861	0	1,260,861
27 Add unpaid expenses - prior year	0	548,850	0	548,850
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	1,263,969	0	1,263,969

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 1997 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	0	0	0
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	8,959	0	8,959
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	0	0	0
8 Salary and related items:				
8.1 Salaries	0	50,725	0	50,725
8.2 Payroll taxes	0	5,223	0	5,223
9 Employee relations and welfare	0	0	0	0
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	11,569	0	11,569
14 Equipment	0	0	0	0
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	1,414	0	1,414
17 Postage, telephone and telegraph, exchange and express	0	639	0	639
18 Legal and auditing	0	23,000	0	23,000
19 Totals (Lines 3 to 18)	0	101,529	0	101,529
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	409,993	0	409,993
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	409,993	0	409,993
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	0	0	0
25 Total expenses incurred	0	511,522	0	(a) 511,522
26 Less unpaid expenses - current year	0	548,850	0	548,850
27 Add unpaid expenses - prior year	0	214,731	0	214,731
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	177,403	0	177,403

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR December 31, 1996 OF THE Atrium Insurance Corp. (NAIC #10362)

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1 Claim adjustment services:				
1.1 Direct	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0
1.4 Net claim adjustment services (1.1+1.2-1.3)	0	0	0	0
2 Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent - direct	0	0	0	0
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)	0	0	0	0
3 Allowances to managers and agents	0	0	0	0
4 Advertising	0	0	0	0
5 Boards, bureaus and associations	0	870	0	870
6 Surveys and underwriting reports	0	0	0	0
7 Audit of assureds' records	0	8,000	0	8,000
8 Salary and related items:				
8.1 Salaries	0	87,959	0	87,959
8.2 Payroll taxes	0	8,257	0	8,257
9 Employee relations and welfare	0	0	0	0
10 Insurance	0	0	0	0
11 Directors' fees	0	0	0	0
12 Travel and travel items	0	0	0	0
13 Rent and rent items	0	10,404	0	10,404
14 Equipment	0	925	0	925
15 Cost or depreciation of EDP equipment and software	NA	NA	NA	NA
16 Printing and stationery	0	37	0	37
17 Postage, telephone and telegraph, exchange and express	0	932	0	932
18 Legal and auditing	0	3,599	0	3,599
19 Totals (Lines 3 to 18)	0	120,984	0	120,984
20 Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits \$0	0	0	0	0
20.2 Insurance department licenses and fees	0	0	0	0
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	256,871	0	256,871
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	256,871	0	256,871
21 Real estate expenses	0	0	0	0
22 Real estate taxes	0	0	0	0
23 Reimbursements by uninsured plans	0	0	0	0
24 Aggregate write-ins for miscellaneous expenses	0	0	0	0
25 Total expenses incurred	0	377,855	0	(a) 377,855
26 Less unpaid expenses - current year	0	214,731	0	214,731
27 Add unpaid expenses - prior year	0	72,890	0	72,890
28 Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29 Amounts receivable relating to uninsured plans, current year	0	0	0	0
30 TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	236,014	0	236,014

(a) Includes management fees of \$NA to affiliates and \$NA to non-affiliates.