



July 24, 2023

DCRB CIRCULAR NO. A-44

To All Members of the DCRB:

The following copy of the 2022 audited financial statements of the DCRB is provided for your information. Also following is information pertaining to the adjustment of assessment for the year 2022. This adjustment produces a net-assessment of \$577,274 due from all members combined and is derived from the DCRB's financial results for the year 2022 only. Derivation of this additional assessment is shown on the exhibits titled "Income and Expenses 2022." Member carrier detail of this adjustment of assessment is also attached.

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

William V. Taylor
President

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Financial Statements

Delaware Compensation

Rating Bureau, Inc.

December 31, 2022 and 2021



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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Delaware Compensation Rating Bureau, Inc. ("DCRB") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022, and 2021, and the related statements of activities without donor restrictions and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DCRB as of December 31, 2022, and 2021, and the changes in its net assets without donor restrictions and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DCRB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DCRB's ability to continue as a going concern for a reasonable period of time.

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

Rainer & Company
Rainer & Company

Newtown Square, PA
July 25, 2023

DELAWARE COMPENSATION RATING BUREAU, INC.

Statements of Financial Position

December 31, 2022 and 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Current:		
Cash and Cash Equivalents	\$ 58,583	\$ 63,513
Accounts Receivable	193,697	136,339
Assessments Due from Members	<u>577,274</u>	<u>240,577</u>
TOTAL CURRENT ASSETS	829,554	440,429
Investment in CDX, LLC	<u>40,030</u>	<u>40,030</u>
TOTAL ASSETS	<u><u>\$ 869,584</u></u>	<u><u>\$ 480,459</u></u>
<u>LIABILITIES AND NET ASSETS</u>		
Current:		
Accounts Payable	\$ 120,067	\$ 128,446
Due to PCRB	<u>709,617</u>	<u>311,983</u>
TOTAL CURRENT LIABILITIES	829,684	440,429
Other Liabilities	<u>0</u>	<u>130</u>
TOTAL LIABILITIES	829,684	440,559
Net Assets Without Donor Restrictions	<u>39,900</u>	<u>39,900</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 869,584</u></u>	<u><u>\$ 480,459</u></u>

The accompanying notes are an integral part of these statements.

DELAWARE COMPENSATION RATING BUREAU, INC.
Statements of Activities Without Donor Restrictions
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenues Without Donor Restrictions:		
Assessments	\$ 3,946,530	\$ 3,470,577
Assessments - Fines	81,694	35,284
Membership Fees	98,250	92,500
Printing and Special Services	34,241	32,475
Interest and Other	<u>2</u>	<u>10</u>
TOTAL REVENUES WITHOUT DONOR RESTRICTIONS	<u>4,160,717</u>	<u>3,630,846</u>
Expenses Without Donor Restrictions:		
Operating Expenses:		
Program Services:		
Rate Payer Advocate - Actuarial	36,510	30,804
Rate Payer Advocate	<u>8,725</u>	<u>7,865</u>
TOTAL PROGRAM SERVICES	<u>45,235</u>	<u>38,669</u>
Supporting Services:		
Management and General:		
Legal	42,179	55,556
Consulting	7,101	23,190
Delaware Insurance Plan Expense	0	3,974
Benchmarking Study Reference	195,000	195,000
Miscellaneous	<u>4,586</u>	<u>5,544</u>
TOTAL SUPPORTING SERVICES	<u>248,866</u>	<u>283,264</u>
TOTAL OPERATING EXPENSES	<u>294,101</u>	<u>321,933</u>
Other Expenses:		
Allocation of Expenses to DCRB from PCRB	3,634,749	3,106,967
Technology Fund Contribution - PCRB	<u>231,867</u>	<u>194,015</u>
TOTAL OTHER EXPENSES	<u>3,866,616</u>	<u>3,300,982</u>
TOTAL EXPENSES WITHOUT DONOR RESTRICTIONS	<u>4,160,717</u>	<u>3,622,915</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	0	7,931
Net Assets Without Donor Restrictions - Beginning	<u>39,900</u>	<u>31,969</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS - ENDING	<u>\$ 39,900</u>	<u>\$ 39,900</u>

The accompanying notes are an integral part of these statements.

DELAWARE COMPENSATION RATING BUREAU, INC.
Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

	2022	2021
Cash Flows From Operating Activities:		
Change in Net Assets Without Donor Restrictions	\$ 0	\$ 7,931
Adjustments to Reconcile Change in Net Assets Without Donor Restrictions to Net Cash Used by Operating Activities:		
Decrease (Increase) in:		
Accounts Receivable	(57,358)	(112,171)
Assessments Due from Members	(336,697)	(173,863)
Increase (Decrease) in:		
Accounts Payable	(8,379)	39,309
Due to PCRFB	397,634	188,260
Other Liabilities	(130)	0
	(4,930)	(50,534)
NET CASH USED BY OPERATING ACTIVITIES	(4,930)	(50,534)
Cash and Cash Equivalents - Beginning	63,513	114,047
CASH AND CASH EQUIVALENTS - ENDING	\$ 58,583	\$ 63,513

The accompanying notes are an integral part of these statements.

DELAWARE COMPENSATION RATING BUREAU, INC.

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1 - Nature of Business

Delaware Compensation Rating Bureau, Inc. (“DCRB”) (a nonprofit corporation) provides services to insurers underwriting workers compensation coverage within Delaware. DCRB also provides services and information to a broad variety of non-member constituencies including the Delaware Department of Insurance, the Delaware Industrial Accident Board, employers, insurance agents and brokers.

NOTE 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents - For purposes of financial statements presentation, DCRB considers all highly liquid debt instruments maturing within three months or less to be cash equivalents.

Accounts Receivable - DCRB carries its accounts receivable at the amount management expects to collect from outstanding balances. DCRB records an allowance for doubtful accounts to provide for credit losses inherent in the receivables by evaluating the individual customer receivables and considering the customer’s credit history and current economic conditions. An allowance for doubtful accounts as of December 31, 2022, and 2021 was not necessary since customer balances were deemed fully collectible as of those dates.

Investment in CDX, LLC - DCRB has an investment in Compensation Data Exchange, LLC, (“CDX, LLC”) a Minnesota Limited Liability Company. CDX, LLC is an internet-based services company that facilitates the electronic transmission of workers compensation data between member insurers and data collection organizations in participating states. The investment is valued using the cost method of accounting since DCRB only has a 5.6% membership interest. Cost was not impaired at December 31, 2022, or 2021.

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

Due from (to) PCRB - Pennsylvania Compensation Rating Bureau (“PCRB”) provides services which enable DCRB to carry out its principal functions. DCRB accounts for receivables from or payables to PCRB at the costs of those services less amounts remitted.

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

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

DCRB recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. No such interest or penalties were recognized in 2022 or 2021.

DELAWARE COMPENSATION RATING BUREAU, INC.

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Income Tax Status (Continued) - DCRB's Form 990, Return of Organization Exempt from Income Tax for the years ended 2019 through 2022 remain subject to examination by the Internal Revenue Service.

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

Disaggregation of Revenue from Contracts with Customers

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

Performance Obligations and Significant Judgements

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

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

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

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

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

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

DELAWARE COMPENSATION RATING BUREAU, INC.

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk - DCRB maintains checking and money market accounts at various financial institutions. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation. In the normal course of business, the balance of these accounts may exceed federally insured limits.

Subsequent Events - Subsequent events have been evaluated through July 25, 2023, the date that the financial statements were available to be issued.

NOTE 3 - Liquidity and Availability

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

	<u>2022</u>	<u>2021</u>
Financial Assets at Year End		
Cash and Cash Equivalents	\$ 58,583	\$ 63,513
Accounts Receivable	193,697	136,339
Assessments Due from Members	<u>577,274</u>	<u>240,577</u>
 Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	 <u>\$ 829,554</u>	 <u>\$ 440,429</u>

As part of the DCRB's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other obligations come due.

NOTE 4 - Related Party Services

PCRB is a separate nonprofit corporation performing activities for the Commonwealth of Pennsylvania. PCRB assessed DCRB in 2022 and 2021 for its share of the cost of services provided to members based on the proportion of staff effort directed to Pennsylvania and Delaware issues for the year. An allocation is selected in advance of each calendar year based on management's estimate of staff efforts anticipated on an ongoing basis for the benefit of PCRB and DCRB, respectively. That allocation was 22.15% and 19.67% of PCRB expenses for 2022 and 2021, respectively.

DELAWARE COMPENSATION RATING BUREAU, INC.

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 4 - Related Party Services (Continued)

There was no information technology surcharge levied by PCRB for the years ended December 31, 2022, or 2021.

NOTE 5 - Concentration of Credit Risk

Amounts due from two members represented approximately 34% of accounts receivable at December 31, 2022.

Amounts due from three members represented approximately 34% of accounts receivable at December 31, 2021.

DELAWARE COMPENSATION RATING BUREAU, INC.
INCOME AND EXPENSES 2022

INCOME

Membership Fees	\$	97,000	
Tentative Assessments		3,370,506	
Other		115,938	
		115,938	\$ 3,583,444

EXPENSES

Direct Expenses	\$	294,232	
DCRB Share of PCRB Expenses - Tentative		3,157,000	
DCRB Share of PCRB Expenses - Adjustment		477,619	
DCRB Share of PCRB Technology Funding		231,867	\$ (4,160,718)
Additional Assessment - the difference between columns (5) and (6) of the attached member detail.			\$ (577,274)

APPORTIONMENT OF EXPENSES

DCRB Allocated Expenses	\$	(4,160,718)	
Less:			
Membership Fees	\$	97,000	
Other Income	\$	115,938	\$ 212,938
2022 Adjusted Assessment		\$ (3,947,780)	

2022 Adjusted Assessment	\$	(3,947,780)	=	(0.020977600647) Adjusted Assessment
Delaware Premiums	\$	188,190,260		per dollar of premium

[DECALC2022.XLS]

Delaware 2022	Premium Writings	Assmts & Fees	Adj. Assmts Inc Mem Fees	Balance Due Members	Balance Due Bureau
TOTALS	\$188,190,260	\$3,463,250	\$4,043,030	-\$419,878	\$997,152
1842 Insurance Company		\$250	\$250		
Acadia Insurance Co	\$244,863	\$5,530	\$5,387	-\$143	
Accident Fund General Insurance Co	\$790,330	\$8,786	\$16,829		\$8,043
Accident Fund Insurance Co Of America	\$457,192	\$9,598	\$9,841		\$243
Accident Fund National Insurance Co	\$48,687	\$3,230	\$1,271	-\$1,959	
Accredited Surety And Casualty Company I		\$250	\$250		
ACE American Insurance Co	\$1,902,236	\$31,540	\$40,154		\$8,614
ACE Fire Underwriters Insurance Co		\$250	\$250		
ACE Property & Casualty Insurance Co	\$27,528	\$5,516	\$827	-\$4,689	
ACIG Insurance Co	\$261,033	\$1,222	\$5,726		\$4,504
Acuity A Mutual Insurance Co		\$250	\$250		
AIIG Property Casualty Co	\$32,123	\$1,704	\$924	-\$780	
AIU Insurance Co	\$2,261,633	\$27,616	\$47,694		\$20,078
Alea North America Insurance Co		\$250	\$250		
Allied Eastern Indemnity Co	\$1,924,365	\$53,634	\$40,619	-\$13,015	
Allied Property & Casualty Insurance Co	\$45,679	\$304	\$1,208		\$904
Allmerica Financial Alliance Ins Co	\$376,059	\$1,812	\$8,139		\$6,327
Allmerica Financial Benefit Insurance Co	\$328,601	\$4,484	\$7,143		\$2,659
Allstate Indemnity Co		\$250	\$250		
Allstate Insurance Co		\$250	\$250		
Allstate Northbrook Indemnity Co		\$250	\$250		
Amco Insurance Co	\$27,235	\$466	\$821		\$355
American Alternative Insurance Corp		\$250	\$250		
American Automobile Insurance Co	\$44,325	\$1,340	\$1,180	-\$160	
American Casualty Co Of Reading	\$1,199,918	\$22,440	\$25,421		\$2,981
American Economy Insurance Co		\$250	\$250		
American European Insurance Co		\$250	\$250		
American Family Home Insurance Co		\$250	\$250		
American Fire And Casualty Co	\$189,014	\$7,654	\$4,215	-\$3,439	
American Guarantee & Liability Ins Co	\$122,596	\$492	\$2,822		\$2,330
American Home Assurance Co		\$510	\$250	-\$260	
American Insurance Co		\$250	\$250		
American Interstate Insurance Co	\$2,798,089	\$65,210	\$58,947	-\$6,263	
American Interstate Insurance Company of	\$27,941	\$252	\$836		\$584
American Modern Home Insurance Co		\$250	\$250		
American Property Insurance Co		\$250	\$250		
American Select Insurance Co	\$33,762	\$644	\$958		\$314
American States Insurance Co		\$250	\$250		
American Summit Insurance Company		\$250	\$250		
American Zurich Insurance Co	\$3,783,660	\$56,706	\$79,622		\$22,916
Amerisure Insurance Co	\$266,365	\$1,584	\$5,838		\$4,254
Amerisure Mutual Insurance Co	\$154,542	\$1,974	\$3,492		\$1,518
Amerisure Partners Insurance Co	\$68,484	\$1,790	\$1,687	-\$103	
Amguard Insurance Co		\$41,616	\$250	-\$41,366	
Amtrust Insurance Company	\$154,834	\$296	\$3,498		\$3,202
Arch Indemnity Insurance Co	\$1,118,241	\$5,336	\$23,708		\$18,372
Arch Insurance Co	\$5,805,017	\$86,174	\$122,024		\$35,850
Arch Property Casualty Insurance Company		\$250	\$250		
Argonaut Insurance Co	\$167,952	\$12,844	\$3,773	-\$9,071	
Argonaut-Midwest Insurance Co	\$1,190	\$588	\$275	-\$313	
ARI Insurance Company		\$250	\$250		
Ascot Insurance Company		\$250	\$250		
Ashmere Insurance Co		\$250	\$250		
Atlantic Specialty Insurance Co	\$60,499	\$1,878	\$1,519	-\$359	
Atlantic States Insurance Co	\$1,979,733	\$46,888	\$41,780	-\$5,108	
Automobile Insurance Co Of Hartford CT		\$250	\$250		
Bankers Standard Insurance Co	\$165,643	\$1,598	\$3,725		\$2,127
Benchmark Insurance Co	\$479,491	\$11,378	\$10,309	-\$1,069	
Berkley Casualty Insurance Co	\$369,395	\$9,374	\$7,999	-\$1,375	
Berkley National Insurance Co	\$58,174	\$1,146	\$1,470		\$324
Berkley Regional Insurance Co	\$16,058	\$476	\$587		\$111
Berkshire Hathaway Direct Insurance Co	\$724,194	\$4,956	\$15,442		\$10,486
Berkshire Hathaway Homestate Ins Co	\$612,904	\$15,410	\$13,107	-\$2,303	
Bitco General Insurance Corporation	\$25,404	\$902	\$783	-\$119	
Bitco National Insurance Co		\$252	\$250	-\$2	
Blackboard Insurance		\$250	\$250		
Brethren Mutual Insurance Co	\$81,514	\$792	\$1,960		\$1,168
Brickstreet Mutual Insurance Co	\$408,175	\$1,566	\$8,813		\$7,247
Brotherhood Mutual Insurance Co	\$241,700	\$4,302	\$5,320		\$1,018
Carolina Casualty Insurance Co	\$294,453	\$5,810	\$6,427		\$617
Century Indemnity Co		\$250	\$250		
Cerity Insurance Company		\$250	\$250		
Charter Oak Fire Insurance Co	\$652,787	\$9,392	\$13,944		\$4,552
Cherokee Insurance Co	\$108,462	\$2,014	\$2,525		\$511
Chiron Insurance Company		\$286	\$250	-\$36	
Chubb Indemnity Insurance Co	\$559,813	\$8,322	\$11,994		\$3,672
Chubb National Insurance Co	\$415,940	\$8,704	\$8,975		\$271
Church Mutual Insurance Co	\$273,966	\$3,830	\$5,997		\$2,167
Cincinnati Casualty Co	\$828,045	\$10,666	\$17,620		\$6,954
Cincinnati Indemnity Co	\$439,646	\$8,118	\$9,473		\$1,355
Cincinnati Insurance Co	\$886,657	\$22,732	\$18,850	-\$3,882	
Citizens Insurance Co Of America	\$145,169	\$5,318	\$3,295	-\$2,023	
Clarendon National Insurance Co		\$250	\$250		

Clear Spring Property and Casualty Compa	\$1,136,458	\$8,198	\$24,090	\$15,892
Clermont Insurance Co		\$250	\$250	
Colonial Surety Company		\$250	\$250	
Commerce & Industry Insurance Co	\$79,176	\$1,456	\$1,911	\$455
Continental Casualty Co	\$394,686	\$5,096	\$8,530	\$3,434
Continental Indemnity Co	\$411,424	\$7,344	\$8,881	\$1,537
Continental Insurance Co	\$487,059	\$6,302	\$10,467	\$4,165
Continental Western Insurance Co	\$235,825	\$1,622	\$5,197	\$3,575
Corepointe Insurance Co	\$118,085	\$250	\$2,727	\$2,477
Crestbrook Insurance Company		\$250	\$250	
Crum & Forster Indemnity Co	\$31,709	\$862	\$915	\$53
Cumberland Insurance Co Inc	\$55,859	\$1,370	\$1,422	\$52
Dakota Truck Underwriters		\$250	\$250	
Depositors Insurance Co		\$5,730	\$250	-\$5,480
Discover Property & Casualty Insurance C		\$250	\$250	
Donegal Mutual Insurance Co	\$1,998,211	\$37,104	\$42,168	\$5,064
Eastern Advantage Assurance Co	\$1,494,074	\$26,486	\$31,592	\$5,106
Eastern Alliance Insurance Co	\$2,534,728	\$46,488	\$53,423	\$6,935
Eastguard Insurance Co	\$97,059	\$1,492	\$2,286	\$794
Electric Insurance Co	\$154,420	\$6,568	\$3,489	-\$3,079
EMC Property & Casualty Co		\$250	\$250	
Emcasco Insurance Co		\$446	\$250	-\$196
Employers Assurance Co	\$449,567	\$15,802	\$9,681	-\$6,121
Employers Compensation Insurance Co	\$107,470	\$5,020	\$2,504	-\$2,516
Employers Insurance Co Of Wausau	\$341,002	\$9,706	\$7,403	-\$2,303
Employers Insurance Company of Nevada	\$36,002	\$310	\$1,005	\$695
Employers Mutual Casualty Co	\$12,059	\$1,500	\$503	-\$997
Employers Preferred Insurance Co	\$2,485,598	\$36,926	\$52,392	\$15,466
Everest Denali Insurance Co	\$239,925	\$3,812	\$5,283	\$1,471
Everest National Insurance Co	\$193,224	\$10,760	\$4,303	-\$6,457
Everest Premier Insurance Co	\$182,578	\$2,018	\$4,080	\$2,062
Excelsior Insurance Co		\$250	\$250	
Executive Risk Indemnity Inc		\$250	\$250	
Explorer Insurance Co		\$250	\$250	
Falls Lake National Insurance Co	\$10,727	\$294	\$475	\$181
Farm Family Casualty Insurance Co	\$726,138	\$13,246	\$15,483	\$2,237
Farmers Insurance Exchange		\$250	\$250	
Farmington Casualty Co	\$2,606,144	\$19,774	\$54,921	\$35,147
Farmland Mutual Insurance Co		\$250	\$250	
Federal Insurance Co	\$1,570,052	\$16,112	\$33,186	\$17,074
Federated Mutual Insurance Co	\$1,050,796	\$28,528	\$22,293	-\$6,235
Federated Reserve Insurance Co	\$358,905	\$4,910	\$7,779	\$2,869
Federated Rural Electric Ins Exchange	\$143,962	\$3,184	\$3,270	\$86
Federated Service Insurance Co	\$159,240	\$2,026	\$3,590	\$1,564
Fidelity & Guaranty Insurance Co		\$250	\$250	
Fidelity & Guaranty Insurance Underwrite		\$250	\$250	
Fidelity And Deposit Co Of Maryland		\$250	\$250	
Firemans Fund Insurance Co	\$4,420	\$274	\$343	\$69
Firemens Insurance Co Of Washington DC	\$387,440	\$12,480	\$8,378	-\$4,102
First Dakota Indemnity Co		\$250	\$250	
First Liberty Insurance Corp	\$284,019	\$7,948	\$6,208	-\$1,740
Firstline National Insurance Co	\$607,581	\$13,188	\$12,996	-\$192
Florists Mutual Insurance Co	\$4,730	\$398	\$349	-\$49
Foremost Insurance Co Grand Rapids MI		\$284	\$250	-\$34
Foremost Property & Casualty Ins Co		\$250	\$250	
Foremost Signature Insurance Co		\$252	\$250	-\$2
Frank Winston Crum Insurance Company	\$80,354	\$1,888	\$1,936	\$48
General Casualty Co Of Wisconsin	\$11,774	\$286	\$497	\$211
General Insurance Co Of America		\$250	\$250	
Genesis Insurance Co		\$250	\$250	
Glencar Insurance Company		\$250	\$250	
Goodville Mutual Casualty Co	\$126,662	\$918	\$2,907	\$1,989
Granite State Insurance Co	\$118,099	\$3,122	\$2,727	-\$395
Graphic Arts Mutual Insurance Co	\$162,114	\$1,800	\$3,651	\$1,851
Gray Insurance Co (The)	\$228	\$332	\$255	-\$77
Great American Alliance Insurance Co	\$522,454	\$10,224	\$11,210	\$986
Great American Assurance Co	\$133,136	\$1,502	\$3,043	\$1,541
Great American Insurance Co	\$11,324	\$262	\$488	\$226
Great American Insurance Co Of New York		\$958	\$250	-\$708
Great American Spirit Insurance Co	\$190,421	\$518	\$4,245	\$3,727
Great Divide Insurance Co	\$564,282	\$8,610	\$12,087	\$3,477
Great Midwest Insurance Co		\$250	\$250	
Great Northern Insurance Co	\$42,515	\$1,364	\$1,142	-\$222
Great West Casualty Co	\$123,531	\$328	\$2,841	\$2,513
Greater New York Mutual Insurance Co		\$250	\$250	
Greenwich Insurance Co	\$49,084	\$494	\$1,280	\$786
Guideone Mutual Insurance Co	\$411,238	\$1,046	\$8,877	\$7,831
Hanover American Insurance Co The	\$272,725	\$4,826	\$5,971	\$1,145
Hanover Insurance Co	\$129,737	\$3,612	\$2,972	-\$640
Harco National Insurance Co		\$250	\$250	
Harford Mutual Insurance Co	\$4,094,193	\$98,884	\$86,136	-\$12,748
Harleysville Insurance Co	\$6,331	\$1,158	\$383	-\$775
Harleysville Preferred Insurance Co		\$2,134	\$250	-\$1,884
Harleysville Worcester Insurance Co	\$95,395	\$7,292	\$2,251	-\$5,041
Hartford Accident & Indemnity Co	\$924,435	\$16,850	\$19,642	\$2,792

Hartford Casualty Insurance Co	\$2,163,535	\$40,508	\$45,636	\$5,128
Hartford Fire Insurance Co	\$813,678	\$12,236	\$17,319	\$5,083
Hartford Insurance Co Of The Midwest	\$963,955	\$11,576	\$20,471	\$8,895
Hartford Insurance Co Of The Southeast	\$244,658	\$250	\$5,382	\$5,132
Hartford Insurance Company Of Illinois	\$261,012	\$250	\$5,725	\$5,475
Hartford Underwriters Insurance Co	\$1,327,719	\$27,076	\$28,102	\$1,026
HDI-Gerling America Insurance Co	\$20,976	\$442	\$690	\$248
Highlands Insurance Co		\$250	\$250	
Imperium Insurance Co	\$586,844	\$4,262	\$12,561	\$8,299
Incline Casualty Company	\$8,764	\$2,644	\$434	-\$2,210
Indemnity Insurance Co Of North America	\$1,721,542	\$39,438	\$36,364	-\$3,074
Insurance Co Of Greater New York		\$250	\$250	
Insurance Co Of North America / Ina		\$250	\$250	
Insurance Co Of The Americas		\$250	\$250	
Insurance Co Of The State of PA	\$19,500	\$4,046	\$659	-\$3,387
Insurance Co Of The West	\$252,198	\$3,752	\$5,541	\$1,789
Intrepid Insurance Co	\$161,582	\$1,886	\$3,640	\$1,754
Key Risk Insurance Co	\$22,864	\$696	\$730	\$34
Lancer Insurance Co		\$250	\$250	
Liberty Insurance Corporation	\$741,789	\$13,454	\$15,811	\$2,357
Liberty Mutual Fire Insurance Co	\$2,107,714	\$21,654	\$44,465	\$22,811
Liberty Mutual Insurance Co		\$250	\$250	
LM Insurance Corp	\$3,562,602	\$73,486	\$74,985	\$1,499
Main Street America Assurance Co	\$87,363	\$2,026	\$2,083	\$57
Manufacturers Alliance Insurance Co	\$1,788,007	\$25,464	\$37,758	\$12,294
Markel Insurance Co	\$621,973	\$6,992	\$13,298	\$6,306
Massachusetts Bay Insurance Co	\$453,745	\$4,972	\$9,768	\$4,796
Memic Casualty Company	\$137,100	\$250	\$3,126	\$2,876
Memic Indemnity Co	\$743,186	\$38,958	\$15,840	-\$23,118
Merchants Mutual Insurance Co		\$250	\$250	
Mid-Century Insurance Co	\$1,380	\$254	\$279	\$25
Middlesex Insurance Co	\$30,136	\$1,042	\$882	-\$160
Midwest Employers Casualty Co	\$1,789	\$426	\$288	-\$138
Milford Casualty Insurance Co	\$120,292	\$250	\$2,773	\$2,523
Mitsui Sumitomo Insurance Co Of America	\$143,055	\$2,688	\$3,251	\$563
Mitsui Sumitomo Insurance USA Inc	\$453,138	\$11,180	\$9,756	-\$1,424
Montgomery Mutual Insurance Co		\$250	\$250	
Motorists Commercial Mutual Insurance Co		\$250	\$250	
National American Insurance Co	\$91,989	\$264	\$2,180	\$1,916
National Casualty Co	\$40,603	\$4,410	\$1,102	-\$3,308
National Fire Insurance Co Of Hartford	\$395,208	\$14,118	\$8,541	-\$5,577
National Interstate Insurance Co	\$48,514	\$3,112	\$1,268	-\$1,844
National Liability & Fire Insurance Co	\$577,561	\$7,724	\$12,366	\$4,642
National Specialty Insurance Co		\$250	\$250	
National Summit Insurance Company		\$250	\$250	
National Surety Corp	\$54,215	\$386	\$1,387	\$1,001
National Union Fire Ins Of Pittsburgh	\$2,376,327	\$31,244	\$50,100	\$18,856
Nationwide Agribusiness Insurance Co		\$680	\$250	-\$430
Nationwide Assurance Insurance Company	\$71,125	\$350	\$1,742	\$1,392
Nationwide General Insurance Company	\$43,705	\$444	\$1,167	\$723
Nationwide Insurance Company of America	\$65,394	\$280	\$1,622	\$1,342
Nationwide Mutual Fire Insurance Co		\$2,802	\$250	-\$2,552
Nationwide Mutual Insurance Co	\$38,275	\$3,708	\$1,053	-\$2,655
Nationwide Property/Casualty Insurance	\$69,437	\$1,016	\$1,707	\$691
Netherlands Insurance Co		\$250	\$250	
New Hampshire Insurance Co	\$2,392,237	\$64,916	\$50,433	-\$14,483
New Jersey Casualty Insurance Company	\$53,208	\$250	\$1,366	\$1,116
New Jersey Indemnity Insurance Company		\$250	\$250	
New Jersey Manufacturers Ins Co	\$1,100,208	\$21,280	\$23,330	\$2,050
New Jersey Re-Insurance Company		\$250	\$250	
New York Marine And General Insurance Co	\$14,002	\$3,344	\$544	-\$2,800
NGM Insurance Co	\$201,395	\$3,814	\$4,475	\$661
Norguard Insurance Co	\$1,799,911	\$32,990	\$38,008	\$5,018
North American Elite Insurance Co		\$250	\$250	
North American Specialty Insurance Co		\$250	\$250	
North Pointe Insurance Co		\$832	\$250	-\$582
North River Insurance Co	\$171,263	\$1,554	\$3,843	\$2,289
Northstone Insurance Company	\$263,799	\$3,784	\$5,784	\$2,000
Nova Casualty Co	\$73,002	\$1,340	\$1,781	\$441
Nutmeg Insurance Company	\$181,351	\$250	\$4,054	\$3,804
Oak River Insurance Co	\$73,317	\$1,274	\$1,788	\$514
OBI America Insurance Co	\$337	\$254	\$257	\$3
OBI National Insurance Co	\$16,398	\$842	\$594	-\$248
Ohio Casualty Insurance Co	\$311,251	\$5,200	\$6,779	\$1,579
Ohio Farmers Insurance Co		\$250	\$250	
Ohio Security Insurance Co	\$1,079,879	\$32,098	\$22,903	-\$9,195
Old Dominion Insurance Co	\$18,947	\$2,910	\$647	-\$2,263
Old Guard Insurance Co	\$15,156	\$252	\$568	\$316
Old Republic General Insurance Corp	\$41,222	\$644	\$1,115	\$471
Old Republic Insurance Co	\$2,046,183	\$52,118	\$43,174	-\$8,944
Pacific Employers Insurance Co	\$3,759	\$556	\$329	-\$227
Pacific Indemnity Co	\$99,384	\$12,500	\$2,335	-\$10,165
Park National Insurance Company		\$250	\$250	
Partner Reinsurance Company Of the US		\$250	\$250	
Peerless Indemnity Insurance Co		\$250	\$250	

Peerless Insurance Co		\$250	\$250		
Peninsula Indemnity Co	\$2,922,961	\$63,920	\$61,567	-\$2,353	
Peninsula Insurance Co (The)	\$589,372	\$16,794	\$12,614	-\$4,180	
Penn National Security Insurance Co	\$501,419	\$23,400	\$10,769	-\$12,631	
Pennsylvania Lumbermens Mutual Ins Co		\$250	\$250		
Pennsylvania Manufacturers Assn Ins Co	\$4,013,929	\$59,684	\$84,453		\$24,769
Pennsylvania Manufacturers Indemnity Co	\$557,844	\$17,504	\$11,952	-\$5,552	
Pennsylvania National Mutual Casualty	\$1,009,560	\$8,962	\$21,428		\$12,466
Petroleum Casualty Co	\$276	\$252	\$256		\$4
Pharmacists Mutual Insurance Co	\$454,460	\$8,800	\$9,783		\$983
Phoenix Insurance Co	\$386,930	\$46,124	\$8,367	-\$37,757	
Pinnaclepoint Insurance Co	\$1,338,215	\$1,708	\$28,323		\$26,615
Praetorian Insurance Co	\$602,397	\$8,000	\$12,887		\$4,887
Preferred Professional Insurance Co	\$34,524	\$424	\$974		\$550
Prescient National Insurance Company	\$10,784	\$250	\$476		\$226
Princeton Insurance Co		\$250	\$250		
Property And Casualty Ins Co Of Hartford	\$8,082,317	\$137,560	\$169,797		\$32,237
Protective Insurance Co	\$904,620	\$14,244	\$19,227		\$4,983
Public Service Insurance Co		\$250	\$250		
QBE Insurance Corporation	\$559,511	\$12,604	\$11,987	-\$617	
Redwood Fire And Casualty Insurance Co	\$1,379,625	\$20,670	\$29,191		\$8,521
Regent Insurance Co	\$17,537	\$266	\$618		\$352
Republic Franklin Insurance Co	\$221,907	\$5,376	\$4,905	-\$471	
Riverport Insurance Co	\$1,638	\$262	\$284		\$22
RLI Insurance Co	\$28,374	\$666	\$845		\$179
Rockwood Casualty Insurance Co	\$130,102	\$2,066	\$2,979		\$913
Safeco Insurance Co Of America		\$250	\$250		
Safety First Insurance Co	\$20,919	\$334	\$689		\$355
Safety National Casualty Corp	\$748,346	\$4,618	\$15,949		\$11,331
Sagamore Insurance Co	\$72,605	\$6,296	\$1,773	-\$4,523	
Samsung Fire & Marine Ins Co Ltd USB	\$3,016	\$288	\$313		\$25
Security National Insurance Co	\$1,611,967	\$24,304	\$34,065		\$9,761
Select Insurance Co		\$250	\$250		
Selective Insurance Co Of America	\$2,410,299	\$26,570	\$50,812		\$24,242
Selective Insurance Co Of South Carolina	\$1,364,046	\$22,416	\$28,864		\$6,448
Selective Way Insurance Co	\$1,186,682	\$29,274	\$25,144	-\$4,130	
Seneca Insurance Co Inc		\$250	\$250		
Sentinel Insurance Co Ltd	\$1,057,606	\$16,508	\$22,436		\$5,928
Sentry Casualty Co	\$1,763,643	\$17,454	\$37,247		\$19,793
Sentry Insurance Company	\$547,666	\$8,046	\$11,739		\$3,693
Sentry Select Insurance Co	\$60,886	\$670	\$1,527		\$857
Sequoia Insurance Company	\$1,511,514	\$9,264	\$31,958		\$22,694
Service American Indemnity Company	\$791,035	\$9,798	\$16,844		\$7,046
Service Lloyds Insurance Company	\$6,496	\$250	\$386		\$136
Silver Oak Casualty, Inc	\$216,337	\$256	\$4,788		\$4,532
Sirius America Insurance Company	\$2,313,200	\$12,220	\$48,775		\$36,555
Sompo Japan Fire And Marine Insurance Co	\$7,108	\$5,122	\$399	-\$4,723	
Sompo Japan Insurance Co Of America	\$599,212	\$10,180	\$12,820		\$2,640
Southern Insurance Co	\$15,440	\$250	\$574		\$324
Southern Insurance Co Of Virginia	\$4,554,276	\$73,958	\$95,787		\$21,829
Southern States Insurance Exchange	\$81,528	\$2,640	\$1,960	-\$680	
Sparta Insurance Co		\$250	\$250		
St Paul Fire & Marine Insurance Co		\$250	\$250		
St Paul Guardian Insurance Co		\$250	\$250		
St Paul Mercury Insurance Co		\$250	\$250		
St Paul Protective Insurance Co		\$250	\$250		
Standard Fire Insurance Co	\$1,837,503	\$22,132	\$38,796		\$16,664
Star Insurance Co	\$66,361	\$3,560	\$1,642	-\$1,918	
Starnet Insurance Co	\$465,593	\$2,864	\$10,017		\$7,153
Starr Indemnity & Liability Company	\$793,922	\$22,162	\$16,905	-\$5,257	
Starr Specialty Insurance Company	\$198,308	\$1,848	\$4,410		\$2,562
Starstone National Insurance Co	\$455,147	\$3,782	\$9,798		\$6,016
State Automobile Mutual Insurance Co	\$275,053	\$2,300	\$6,020		\$3,720
State Farm Fire & Casualty Co	\$969,646	\$14,102	\$20,591		\$6,489
State National Insurance Co Inc	\$164,889	\$6,092	\$3,709	-\$2,383	
Stonington Insurance Co	\$9,300	\$402	\$445		\$43
Strathmore Insurance Co		\$250	\$250		
Summitpoint Insurance Co	\$68,873	\$804	\$1,695		\$891
Sunz Insurance Co	\$378,426	\$388	\$8,188		\$7,800
Synergy Comp Insurance Co	\$1,920	\$250	\$290		\$40
T H E Insurance Co	\$4,937	\$280	\$354		\$74
Technology Insurance Co	\$7,026,161	\$126,284	\$147,641		\$21,357
Tokio Marine America Insurance Company	\$69,448	\$1,424	\$1,707		\$283
Trans Pacific Insurance Co		\$948	\$250	-\$698	
Transguard Insurance Co Of America Inc	\$36,016	\$518	\$1,006		\$488
Transportation Insurance Co	\$181,519	\$3,104	\$4,058		\$954
Travelers Casualty & Surety Co	\$774,847	\$14,822	\$16,504		\$1,682
Travelers Casualty & Surety Co Of Amer		\$250	\$250		
Travelers Casualty Co Of Connecticut		\$250	\$250		
Travelers Casualty Company		\$250	\$250		
Travelers Casualty Insurance Co Of Ameri	\$182,843	\$12,860	\$4,086	-\$8,774	
Travelers Commercial Insurance Co		\$250	\$250		
Travelers Constitution State Insurance C		\$250	\$250		
Travelers Indemnity Co		\$10,408	\$250	-\$10,158	
Travelers Indemnity Co Of America	\$882,175	\$15,302	\$18,756		\$3,454

Travelers Indemnity Co Of Connecticut	\$386,815	\$9,584	\$8,364	-\$1,220	
Travelers Property Casualty Co Of Amer	\$4,187,791	\$46,424	\$88,100		\$41,676
Tri-State Insurance Co of MN	\$26,188	\$516	\$799		\$283
Triumphe Casualty Co		\$250	\$250		
Truck Insurance Exchange		\$250	\$250		
Trumbull Insurance Co	\$1,414,893	\$21,732	\$29,931		\$8,199
Twin City Fire Insurance Co	\$2,462,177	\$39,854	\$51,901		\$12,047
Union Insurance Co	\$1,355,093	\$23,406	\$28,677		\$5,271
Union Insurance Company Of Providence	\$650	\$250	\$264		\$14
United States Fidelity & Guaranty Co		\$250	\$250		
United States Fire Insurance Co	\$169,122	\$5,402	\$3,798	-\$1,604	
United Wisconsin Insurance Co	\$682,178	\$12,474	\$14,560		\$2,086
Universal Underwriters Insurance Co		\$250	\$250		
UPMC Health Benefits Inc	\$1,560,632	\$42,662	\$32,988	-\$9,674	
UPMC Work Alliance Inc	\$1,451,828	\$37,490	\$30,706	-\$6,784	
US Specialty Insurance Co		\$250	\$250		
Utica Mutual Insurance Co	\$76,020	\$2,108	\$1,845	-\$263	
Valley Forge Insurance Co	\$323,551	\$9,248	\$7,037	-\$2,211	
Vanliner Insurance Co	\$424,227	\$10,604	\$9,149	-\$1,455	
Vigilant Insurance Co	\$514,294	\$4,066	\$11,039		\$6,973
Washington International Insurance Compa		\$250	\$250		
Wausau Business Insurance Co	\$1	\$250	\$250		
Wausau Underwriters Insurance Co	\$1,099	\$250	\$273		\$23
WCF National Insurance Company	\$315,781	\$1,122	\$6,874		\$5,752
Wellfleet Insurance Company	\$98,665	\$844	\$2,320		\$1,476
Wellfleet New York Insurance Co	\$85,716	\$1,238	\$2,048		\$810
Wesco Insurance Co	\$4,316,000	\$73,228	\$90,789		\$17,561
West American Insurance Co	\$916,614	\$3,006	\$19,478		\$16,472
West Bend Mutual Insurance Co	\$26,022	\$1,132	\$796	-\$336	
Westchester Fire Insurance Co	\$57,391	\$740	\$1,454		\$714
Westfield Champion Insurance Company		\$250	\$250		
Westfield Insurance Co	\$124,068	\$2,810	\$2,853		\$43
Westfield National Insurance Co	\$31,412	\$514	\$909		\$395
Westfield Premier Insurance Company		\$250	\$250		
Westfield Superior Insurance Company		\$250	\$250		
Westfield Touchstone Insurance Company	\$3,889	\$250	\$332		\$82
Westport Insurance Corporation		\$250	\$250		
Williamsburg National Insurance Co		\$250	\$250		
Work First Casualty Co	\$109,590	\$526	\$2,549		\$2,023
XL Insurance America Inc	\$366,949	\$5,768	\$7,948		\$2,180
XL Specialty Insurance Co	\$213,109	\$1,586	\$4,721		\$3,135
Zenith Insurance Co	\$173,083	\$3,516	\$3,881		\$365
Zurich American Insurance Co	\$9,638,038	\$230,838	\$202,432	-\$28,406	
Other	-	-	-	-\$2,506	
TOTALS	\$188,190,260	\$3,463,250	\$4,043,030	-\$419,878	\$997,152