

**2015****CONDENSED STATUTORY BALANCE SHEET**

AS OF DECEMBER 31

(Expressed in thousands)

<b>ADMITTED ASSETS</b>	<b>2015</b>	<b>2014</b>
Investments:		
Bonds	\$3,790,514	\$3,734,135
Stocks	435,944	444,251
Real estate	12,982	12,762
Cash and short-term investments	77,879	64,197
Other invested assets	27,965	27,963
Receivable for securities	176	738
Securities lending collateral	52,272	146,178
Total cash and invested assets	4,397,732	4,430,224
Premium receivables	323,902	315,009
Investment income receivable	35,725	36,509
Due from Oregon Workers' Compensation Division	8,737	9,652
Other assets	28,582	27,811
<b>Total admitted assets</b>	<b>\$4,794,678</b>	<b>\$4,819,205</b>

**LIABILITIES AND SURPLUS**

Liabilities:		
Loss and loss adjustment expense reserves	\$2,925,140	\$2,978,486
Commissions payable	13,487	13,242
Taxes, licenses, and fees payable	26,925	25,642
Unearned premiums	221,996	219,609
Amounts retained for account of others	33,891	34,145
Retrospectively rated return premium	52,012	40,303
Other policyholders' funds	4,918	3,932
Investments payable	4	3
Securities lending collateral payable	52,284	146,180
Accounts payable and other liabilities	40,038	41,958
<b>Total liabilities</b>	<b>3,370,695</b>	<b>3,503,500</b>
Unassigned surplus	1,423,983	1,315,705
<b>Total liabilities and surplus</b>	<b>\$4,794,678</b>	<b>\$4,819,205</b>