

# 2015

## CONDENSED STATUTORY STATEMENT OF INCOME AND SURPLUS



FOR YEARS ENDED DECEMBER 31

(Expressed in thousands)

<b>REVENUES</b>	<b>2015</b>	<b>2014</b>
Premiums earned	\$491,134	\$474,610
Investment income earned	147,676	146,232
Net realized capital gains (losses)	8,026	46,956
Other income (expense)	(304)	128
<b>Total revenues</b>	<b>\$646,532</b>	<b>\$667,926</b>
<b>EXPENSES</b>		
Incurred losses	237,739	200,604
Loss adjustment expenses	74,038	72,612
Other underwriting expenses	98,486	93,767
<b>Total expenses</b>	<b>\$410,263</b>	<b>\$366,983</b>
Income before dividends	236,269	300,943
Dividends to policyholders	119,993	164,950
<b>Net income</b>	<b>\$116,276</b>	<b>\$135,993</b>
<b>SURPLUS</b>		
<b>Balance at beginning of period</b>	<b>\$1,315,705</b>	<b>\$1,182,278</b>
Net income	116,276	135,993
Change in net unrealized investment gains (losses)	(13,485)	(4,023)
Change in nonadmitted assets	(514)	(318)
Change in provision for reinsurance	0	948
Prior APBO service costs	6,001	827
<b>Balance at end of period</b>	<b>\$1,423,983</b>	<b>\$1,315,705</b>