

2021**CONDENSED STATUTORY STATEMENT
OF INCOME AND SURPLUS**

FOR YEARS ENDED IN DECEMBER 31

(Expressed in thousands)

REVENUES

	2021	2020
Premiums earned	\$538,944	\$483,377
Investment income earned	128,048	140,808
Net realized investment gains	135,499	66,233
Other income (expense)	(891)	1,134
Total revenues	\$801,600	\$691,552

EXPENSES

Claims	436,515	264,258
Loss adjustment expenses	66,690	92,930
Underwriting and other expenses	136,169	122,637
Worker safety fund	-	21,279
Total expenses	\$639,374	\$501,104
Income before dividends	162,226	190,448
Dividends to policyholders	210,008	99,993
Net income (loss)	(\$47,782)	\$90,455

SURPLUS

Balance at beginning of period	\$2,254,548	\$2,076,888
Net income (loss)	(47,782)	90,455
Change in net unrealized investment gain	35,136	75,168
Change in nonadmitted assets	409	12,037
Balance at end of period	\$2,242,311	\$2,254,548