

Statutory-Basis Statements of Admitted Assets, Liabilities and Policyholders' Surplus (in thousands)

	2017	2016	2015
Cash and invested assets	\$2,735,518	\$2,529,643	\$2,365,635
Other assets	98,193	103,216	97,748
Total admitted assets	2,833,711	2,632,859	2,463,383
Loss & LAE reserves	923,095	935,712	940,124
Structured settlement liability	384,790	378,736	373,371
Unearned premiums	83,431	81,067	83,514
Other liabilities	166,087	150,995	131,076
Total liabilities	1,557,403	1,546,510	1,528,085
Surplus note	100,000	100,000	100,000
Special surplus fund for unfunded pension benefits	350,883	180,271	156,767
Unassigned policyholder's surplus	825,425	806,078	678,531
Total policyholders' surplus	1,276,308	1,086,349	935,298
Total liabilities and policyholders' surplus	\$2,833,711	\$2,632,859	\$2,463,383

Statutory-Basis Statements of Operations (in thousands)

	2017	2016	2015
Net written premium	\$627,984	\$632,192	\$639,951
Earned premium	625,619	634,639	635,876
Loss and LAE expense	382,709	394,313	408,196
Underwriting expense	152,004	139,968	140,906
Underwriting gain	90,906	100,358	86,774
Investment and other income	41,167	26,807	17,977
Structured settlement expense	(7,908)	(7,720)	(6,180)
Net income	\$124,165	\$119,445	\$98,571
Loss and LAE ratio	61.2%	62.1%	64.2%
Underwriting ratio	24.7%	22.7%	22.5%
Combined ratio before dividends	85.9%	84.8%	86.7%