

PIPSO SEMI –ANNUAL REPORT
OF UNDERWRITING AND INVESTMENT EXPERIENCE

Line #	Description	6 MONTH DATA DATES REPORTED to	12 MONTH DATA DATES REPORTED 1/1/09 to 12/31/09
	PREMIUMS (000)		
1	Written Premiums		3,478,409
2	Unearned Premium Reserve(End of Prior Per.)		1,736,256
3	Unearned Premium Reserve(End of Cur. Per.)		1,710,563
4	Earned Premiums (Line 1+2-3)		3,504,102
	LOSSES(000)		
5	Paid Losses		1,956,221
6	Current Outstanding (Case)		110,535
7	Current Outstanding (IBNR)		
8	Prior Outstanding (Case)		18,886
9	Prior Outstanding (IBNR)		
10	Incurred Losses (Lines 5+6+7-8-9)		2,047,870
	LOSS ADJUSTMENT EXPS. (LAE) (000)		
11	Paid LAE (Allocated & Unallocated)		247,859
12	Current Outstanding(Allocated & Unallocated)		17,628
13	Prior Outstanding(Allocated & Unallocated)		18,886
14	Incurred LAE (Line 11+12-13)		246,601
	OPERATING EXPENSES (000)		
15	Commission to Producers		317,413
16	Other Operating Expenses (Incl. Service Fees)		1,307,556
17	Unpaid Expenses (Current)		
18	Unpaid Expenses (Prior)		
19	Operating Exp. Incurred (Line 15+16+17-18)		1,942,382
20	STATUTORY UNDERWRITING RESULTS (Lines 4-10-14-19)		(737,751)
	MISCELLANEOUS INCOME & EXPS.(000)		
21	Investment Income Earned		183,139
22	Other Income		6,642
23	Other Expenses		
24	Non-Admitted Assets (Current)		
25	Non-Admitted Assets (Prior)		
26	Net Other Income or Exps. (Lines 21+22+23+24+25)		189,781
27	OPERATING RESULTS (Lines 20+26)		(547,970)