

PIPSO SEMI –ANNUAL REPORT
OF UNDERWRITING AND INVESTMENT EXPERIENCE

Line #	Description	6 MONTH DATA DATES REPORTED to	12 MONTH DATA DATES REPORTED 1/1/11 to 12/31/11
	PREMIUMS (000)		
1	Written Premiums		3,526,410
2	Unearned Premium Reserve(End of Prior Per.)		1,705,994
3	Unearned Premium Reserve(End of Cur. Per.)		1,773,782
4	Earned Premiums (Line 1+2-3)		3,458,622
	LOSSES(000)		
5	Paid Losses		1,382,023
6	Current Outstanding (Case)		167,225
7	Current Outstanding (IBNR)		
8	Prior Outstanding (Case)		95,203
9	Prior Outstanding (IBNR)		
10	Incurred Losses (Lines 5+6+7-8-9)		1,454,045
	LOSS ADJUSTMENT EXPS. (LAE) (000)		
11	Paid LAE (Allocated & Unallocated)		118,568
12	Current Outstanding(Allocated & Unallocated)		5,546
13	Prior Outstanding(Allocated & Unallocated)		29,306
14	Incurred LAE (Line 11+12-13)		94,808
	OPERATING EXPENSES (000)		
15	Commission to Producers		386,994
16	Other Operating Expenses (Incl. Service Fees)		832,946
17	Unpaid Expenses (Current)		
18	Unpaid Expenses (Prior)		
19	Operating Exp. Incurred (Line 15+16+17-18)		1,219,940
20	STATUTORY UNDERWRITING RESULTS (Lines 4-10-14-19)		689,829
	MISCELLANEOUS INCOME & EXPS.(000)		
21	Investment Income Earned		120,066
22	Other Income		
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)		120,066
27	OPERATING RESULTS (Lines 20+26)		809,895