## PIPSO SEMI –ANNUAL REPORT OF UNDERWRITING AND INVESTMENT EXPERIENCE

DATES REPORTED			6 MONTH DATA	12 MONTH DATA
PREMIUMS (000)   Written Premiums   3,526,410			DATES REPORTED	DATES REPORTED
PREMIUMS (000)	Line#	Description	to	1/1/11 to 12/31/11
Unearned Premium Reserve(End of Prior Per.)				
3   Unearned Premium Reserve(End of Cur. Per.)   1,773,782   4   Earned Premiums (Line 1+2-3)   3,458,622     LOSSES(000)	1	Written Premiums		3,526,410
4 Earned Premiums (Line 1+2-3)  LOSSES(000)  9 Paid Losses 1,382,023 6 Current Outstanding (Case) 7 Current Outstanding (IBNR) 8 Prior Outstanding (Case) 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) 12 Current Outstanding(Allocated & Unallocated) 13 Prior Outstanding(Allocated & Unallocated) 14 Incurred LAE (Line 11+12-13) 15 Commission to Producers 16 Other Operating Expenses (Inel. Service Fees) 17 Unpaid Expenses (Current) 18 Unpaid Expenses (Current) 19 Operating Expenses (Inel 15+16+17-18) 20 (Lines 4-10-14-19) 21 Investment Income Earned 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) 116 Other Income or Exps. (Lines 21+22+23+24+25) 117 (Lines 4-10-10-10-10-10-10-10-10-10-10-10-10-10-	2	Unearned Premium Reserve(End of Prior Per.)		1,705,994
LOSSES(000)   Faid Losses   1,382,023	3	Unearned Premium Reserve(End of Cur. Per.)		1,773,782
5         Paid Losses         1,382,023           6         Current Outstanding (Case)         167,225           7         Current Outstanding (IBNR)         95,203           8         Prior Outstanding (Case)         95,203           9         Prior Outstanding (IBNR)         10           10         Incurred Losses (Lines 5+6+7-8-9)         1,454,045           LOSS ADJUSTMENT EXPS. (LAE) (000)         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)         386,994           15         Commission to Producers         386,994           16         Other Operating Expenses (Incl. Service Fees)         832,946           17         Unpaid Expenses (Current)         Unpaid Expenses (Prior)           19         Operating Exp. Incurred (Line 15+16+17-18)         1,219,940           STATUTORY UNDERWRITING RESULTS         (Lines 4-10-14-19)         689,829           MISCELLANEOUS INCOME & EXPS. (000)         120,066           21         Investment Income         20           23         Other Income         24	4	Earned Premiums (Line 1+2-3)		3,458,622
6         Current Outstanding (Case)         167,225           7         Current Outstanding (IBNR)         95,203           8         Prior Outstanding (Case)         95,203           9         Prior Outstanding (IBNR)         1           10         Incurred Losses (Lines 5+6+7-8-9)         1,454,045           LOSS ADJUSTMENT EXPS. (LAE) (000)         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)         386,994           15         Commission to Producers         386,994           16         Other Operating Expenses (Incl. Service Fees)         832,946           17         Unpaid Expenses (Current)         4           18         Unpaid Expenses (Prior)         1,219,940           STATUTORY UNDERWRITING RESULTS         (Lines 4-10-14-19)         689,829           MISCELLANEOUS INCOME & EXPS. (000)         1         120,066           21         Investment Income Earned         120,066           22         Other Income         2           23         Other Expenses         Non-Admitted Assets (P		LOSSES(000)		
7         Current Outstanding (IBNR)           8         Prior Outstanding (Case)         95,203           9         Prior Outstanding (IBNR)         10           10         Incurred Losses (Lines 5+6+7-8-9)         1,454,045           LOSS ADJUSTMENT EXPS. (LAE) (000)         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)         386,994           15         Commission to Producers         386,994           16         Other Operating Expenses (Incl. Service Fees)         832,946           17         Unpaid Expenses (Prior)         1           18         Unpaid Expenses (Prior)         1           19         Operating Exp. Incurred (Line 15+16+17-18)         1,219,940           STATUTORY UNDERWRITING RESULTS         689,829           MISCELLANEOUS INCOME & EXPS.(000)         120,066           22         Other Income         120,066           23         Other Expenses         Non-Admitted Assets (Current)           25         Non-Admitted Assets (Prior)         120,066           26         <	5	Paid Losses		1,382,023
8         Prior Outstanding (Case)         95,203           9         Prior Outstanding (IBNR)         10           10         Incurred Losses (Lines 5+6+7-8-9)         1,454,045           LOSS ADJUSTMENT EXPS. (LAE) (000)         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)         386,994           15         Commission to Producers         386,994           16         Other Operating Expenses (Incl. Service Fees)         832,946           17         Unpaid Expenses (Current)         18           18         Unpaid Expenses (Prior)         1,219,940           19         Operating Exp. Incurred (Line 15+16+17-18)         1,219,940           STATUTORY UNDERWRITING RESULTS         689,829           MISCELLANEOUS INCOME & EXPS.(000)         110,066           21         Investment Income Earned         120,066           22         Other Income         23           23         Other Expenses         24           24         Non-Admitted Assets (Current)           25         Non-Admitted Assets	6	Current Outstanding (Case)		167,225
9         Prior Outstanding (IBNR)           10         Incurred Losses (Lines 5+6+7-8-9)           LOSS ADJUSTMENT EXPS. (LAE) (000)           11         Paid LAE (Allocated & Unallocated)           12         Current Outstanding(Allocated & Unallocated)           13         Prior Outstanding(Allocated & Unallocated)           14         Incurred LAE (Line 11+12-13)           15         Commission to Producers           16         Other Operating Expenses (Incl. Service Fees)           17         Unpaid Expenses (Current)           18         Unpaid Expenses (Prior)           19         Operating Exp. Incurred (Line 15+16+17-18)           20         (Lines 4-10-14-19)           MISCELLANEOUS INCOME & EXPS.(000)           21         Investment Income Earned           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	7	Current Outstanding (IBNR)		
Incurred Losses (Lines 5+6+7-8-9)	8	Prior Outstanding (Case)		95,203
LOSS ADJUSTMENT EXPS. (LAE) (000)	9	Prior Outstanding (IBNR)		
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         STATUTORY UNDERWRITING RESULTS         20       (Lines 4-10-14-19)       689,829         MISCELLANEOUS INCOME & EXPS.(000)         21       Investment Income Earned       120,066         22       Other Income       23         23       Other Expenses       24         24       Non-Admitted Assets (Current)       25         25       Non-Admitted Assets (Prior)         26       Net Other Income or Exps. (Lines 21+22+23+24+25       120,066	10	Incurred Losses (Lines 5+6+7-8-9)		1,454,045
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)         1,219,940           19         Operating Exp. Incurred (Line 15+16+17-18)         1,219,940           STATUTORY UNDERWRITING RESULTS           20         (Lines 4-10-14-19)         689,829           MISCELLANEOUS INCOME & EXPS.(000)           21         Investment Income Earned         120,066           22         Other Income         120,066           23         Other Expenses         24           24         Non-Admitted Assets (Current)         25           25         Non-Admitted Assets (Prior)         120,066           26         Net Other Income or Exps. (Lines 21+22+23+24+25         120,066		LOSS ADJUSTMENT EXPS. (LAE) (000)		
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         18       Unpaid Expenses (Prior)       19         19       Operating Exp. Incurred (Line 15+16+17-18)       1,219,940         STATUTORY UNDERWRITING RESULTS         20       (Lines 4-10-14-19)       689,829         MISCELLANEOUS INCOME & EXPS.(000)         21       Investment Income Earned       120,066         22       Other Income       23         23       Other Expenses       24         24       Non-Admitted Assets (Current)       25         25       Non-Admitted Assets (Prior)         26       Net Other Income or Exps. (Lines 21+22+23+24+25       120,066	11			118,568
14	12	Current Outstanding(Allocated & Unallocated)		5,546
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   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	13	Prior Outstanding(Allocated & Unallocated)		29,306
15       Commission to Producers       386,994         16       Other Operating Expenses (Incl. Service Fees)       832,946         17       Unpaid Expenses (Current)       18         18       Unpaid Expenses (Prior)       19         19       Operating Exp. Incurred (Line 15+16+17-18)       1,219,940         STATUTORY UNDERWRITING RESULTS         (Lines 4-10-14-19)       689,829         MISCELLANEOUS INCOME & EXPS.(000)         21       Investment Income Earned       120,066         22       Other Income       23         23       Other Expenses       24         24       Non-Admitted Assets (Current)       25         25       Non-Admitted Assets (Prior)       26         26       Net Other Income or Exps. (Lines 21+22+23+24+25       120,066	14			94,808
16       Other Operating Expenses (Incl. Service Fees)       832,946         17       Unpaid Expenses (Current)       18         18       Unpaid Expenses (Prior)       19         19       Operating Exp. Incurred (Line 15+16+17-18)       1,219,940         STATUTORY UNDERWRITING RESULTS         (Lines 4-10-14-19)       689,829         MISCELLANEOUS INCOME & EXPS.(000)         21       Investment Income Earned       120,066         22       Other Income       20         23       Other Expenses       24         24       Non-Admitted Assets (Current)       25         25       Non-Admitted Assets (Prior)       120,066         26       Net Other Income or Exps. (Lines 21+22+23+24+25       120,066		A COLUMN TO THE		
17       Unpaid Expenses (Current)         18       Unpaid Expenses (Prior)         19       Operating Exp. Incurred (Line 15+16+17-18)         20       (Lines 4-10-14-19)         20       (Lines 4-10-14-19)         689,829         21       Investment Income Earned         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	15			
18       Unpaid Expenses (Prior)         19       Operating Exp. Incurred (Line 15+16+17-18)       1,219,940         STATUTORY UNDERWRITING RESULTS         20       (Lines 4-10-14-19)       689,829         MISCELLANEOUS INCOME & EXPS.(000)         21       Investment Income Earned       120,066         22       Other Income       20         23       Other Expenses       24         24       Non-Admitted Assets (Current)       25         25       Non-Admitted Assets (Prior)       120,066         26       Net Other Income or Exps. (Lines 21+22+23+24+25       120,066	16			832,946
19       Operating Exp. Incurred (Line 15+16+17-18)       1,219,940         STATUTORY UNDERWRITING RESULTS         20       (Lines 4-10-14-19)       689,829         MISCELLANEOUS INCOME & EXPS.(000)         21       Investment Income Earned       120,066         22       Other Income       2         23       Other Expenses       24         24       Non-Admitted Assets (Current)       25         25       Non-Admitted Assets (Prior)         26       Net Other Income or Exps. (Lines 21+22+23+24+25       120,066	100 pt 10	1 1		
STATUTORY UNDERWRITING RESULTS   689,829	18			
20       (Lines 4-10-14-19)       689,829         MISCELLANEOUS INCOME & EXPS.(000)         21       Investment Income Earned       120,066         22       Other Income       20,066         23       Other Expenses       24         24       Non-Admitted Assets (Current)       25         25       Non-Admitted Assets (Prior)       120,066         26       Net Other Income or Exps. (Lines 21+22+23+24+25)       120,066	19			1,219,940
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)           25 Net Other Income or Exps. (Lines 21+22+23+24+25)         120,066		STATUTORY UNDERWRITING RESULTS		
21Investment Income Earned120,06622Other Income23Other Expenses24Non-Admitted Assets (Current)25Non-Admitted Assets (Prior)26Net Other Income or Exps. (Lines 21+22+23+24+25	20			689,829
22Other Income23Other Expenses24Non-Admitted Assets (Current)25Non-Admitted Assets (Prior)26Net Other Income or Exps. (Lines 21+22+23+24+25120,066				
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				120,066
24 Non-Admitted Assets (Current) 25 Non-Admitted Assets (Prior) 26 Net Other Income or Exps. (Lines 21+22+23+24+25 120,066				
<ul> <li>Non-Admitted Assets (Prior)</li> <li>Net Other Income or Exps. (Lines 21+22+23+24+25</li> <li>120,066</li> </ul>		±		
26 Net Other Income or Exps. (Lines 21+22+23+24+25 120,066				
27 OPERATING RESULTS (Lines 20+26) 809,895				
	27	OPERATING RESULTS (Lines 20+26)		809,895