

PIPSO SEMI –ANNUAL REPORT  
OF UNDERWRITING AND INVESTMENT EXPERIENCE

Line #	Description	6 MONTH DATA DATES REPORTED 1/1/09 to 6/30/09	12 MONTH DATA DATES REPORTED to
	<b>PREMIUMS (000)</b>		
1	Written Premiums	2,012,801	
2	Unearned Premium Reserve(End of Prior Per.)	1,736,256	
3	Unearned Premium Reserve(End of Cur. Per.)	1,813,189	
4	Earned Premiums (Line 1+2-3)	1,935,868	
	<b>LOSSES(000)</b>		
5	Paid Losses	755,142	
6	Current Outstanding (Case)	74,556	
7	Current Outstanding (IBNR)		
8	Prior Outstanding (Case)	18,886	
9	Prior Outstanding (IBNR)		
10	Incurred Losses (Lines 5+6+7-8-9)	810,812	
	<b>LOSS ADJUSTMENT EXPS. (LAE) (000)</b>		
11	Paid LAE (Allocated & Unallocated)	160,431	
12	Current Outstanding(Allocated & Unallocated)	11,288	
13	Prior Outstanding(Allocated & Unallocated)	18,886	
14	Incurred LAE (Line 11+12-13)	152,833	
	<b>OPERATING EXPENSES (000)</b>		
15	Commission to Producers	199,130	
16	Other Operating Expenses (Incl. Service Fees)	670,080	
17	Unpaid Expenses (Current)		
18	Unpaid Expenses (Prior)		
19	Operating Exp. Incurred (Line 15+16+17-18)	869,210	
20	<b>STATUTORY UNDERWRITING RESULTS</b> (Lines 4-10-14-19)	103,013	
	<b>MISCELLANEOUS INCOME &amp; EXPS.(000)</b>		
21	Investment Income Earned	159,505	
22	Other Income	7,752	
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)	164,257	
27	<b>OPERATING RESULTS (Lines 20+26)</b>	267,270	