



# QUARTERLY FINANCIAL SUMMARY

SEPTEMBER 30, 2017

(Statutory basis, dollars in millions)	9/30/17	12/31/16
<b>ADMITTED ASSETS, LIABILITIES, AND POLICYHOLDERS' SURPLUS</b>		
Bonds and fixed maturity securities	\$ 4,233	\$ 4,252
Common stocks	605	535
Cash, short-term, and other invested assets	450	313
Cash and invested assets	5,288	5,100
Premiums receivable and other assets	494	400
Total admitted assets	<u>\$ 5,782</u>	<u>\$ 5,500</u>
Loss and loss adjustment expenses unpaid	\$ 2,929	\$ 3,008
Unearned premiums	324	219
Other liabilities and accrued expenses	330	208
Total liabilities	3,583	3,435
Policyholders' surplus	2,199	2,065
Total liabilities and policyholders' surplus	<u>\$ 5,782</u>	<u>\$ 5,500</u>
<b>SUMMARY OF OPERATIONS AND CHANGES IN POLICYHOLDERS' SURPLUS</b>		
Earned premiums	\$ 299	\$ 403
Loss and loss adjustment expenses incurred	265	191
Other underwriting expenses	37	47
Net underwriting gain (loss)	<u>\$ (3)</u>	<u>\$ 165</u>
Investment income (net of expenses)	\$ 67	\$ 67
Net realized capital gains (losses)	73	61
Net investment gains	<u>\$ 140</u>	<u>\$ 128</u>
Net income	\$ 119	\$ 163
Change in net unrealized gains (losses)	15	41
Other surplus changes	0	34
Net increase in policyholders' surplus	<u>\$ 134</u>	<u>\$ 238</u>
<b>PERFORMANCE RATIOS (BASED ON EARNED PREMIUMS)</b>		
Loss and loss adjustment expense	88.6%	47.3%
Other underwriting expense	12.6%	11.7%
Combined ratio	101.2%	59.0%

Summarized from the Statutory Financial Statements as filed with the New York State Department of Financial Services.