



QUARTERLY FINANCIAL SUMMARY

MARCH 31, 2018

(Statutory basis, dollars in millions)	3/31/18	12/31/17
ADMITTED ASSETS, LIABILITIES, AND POLICYHOLDERS' SURPLUS		
Bonds and fixed maturity securities	\$ 4,200	\$ 4,211
Common stocks	645	641
Cash, short-term, and other invested assets	200	164
Cash and invested assets	5,045	5,016
Premiums receivable and other assets	334	415
Total admitted assets	<u>\$ 5,379</u>	<u>\$ 5,431</u>
Loss and loss adjustment expenses unpaid	\$ 2,908	\$ 2,897
Unearned premiums	133	227
Other liabilities and accrued expenses	88	102
Total liabilities	3,129	3,226
Policyholders' surplus	2,250	2,205
Total liabilities and policyholders' surplus	<u>\$ 5,379</u>	<u>\$ 5,431</u>
SUMMARY OF OPERATIONS AND CHANGES IN POLICYHOLDERS' SURPLUS		
Earned premiums	\$ 100	\$ 402
Loss and loss adjustment expenses incurred	119	343
Other underwriting expenses	4	64
Net underwriting gain (loss)	<u>\$ (23)</u>	<u>\$ (5)</u>
Investment income (net of expenses)	\$ 25	\$ 85
Net realized capital gains (losses)	72	110
Net investment gains	<u>\$ 97</u>	<u>\$ 195</u>
Net income	\$ 77	\$ 120
Change in net unrealized gains (losses)	(24)	45
Other surplus changes	(8)	(25)
Net increase in policyholders' surplus	<u>\$ 45</u>	<u>\$ 140</u>
PERFORMANCE RATIOS (BASED ON EARNED PREMIUMS)		
Loss and loss adjustment expense	119.0%	85.3%
Other underwriting expense	4.0%	15.9%
Combined ratio	123.0%	101.2%

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