



# QUARTERLY FINANCIAL SUMMARY

JUNE 30, 2018

(Statutory basis, dollars in millions)	6/30/18	12/31/17
<b>ADMITTED ASSETS, LIABILITIES, AND POLICYHOLDERS' SURPLUS</b>		
Bonds and fixed maturity securities	\$ 4,100	\$ 4,211
Common stocks	666	641
Cash, short-term, and other invested assets	245	164
Cash and invested assets	5,011	5,016
Premiums receivable and other assets	298	415
Total admitted assets	<u>\$ 5,309</u>	<u>\$ 5,431</u>
Loss and loss adjustment expenses unpaid	\$ 2,872	\$ 2,897
Unearned premiums	46	277
Other liabilities and accrued expenses	80	102
Total liabilities	2,998	3,226
Policyholders' surplus	2,311	2,205
Total liabilities and policyholders' surplus	<u>\$ 5,309</u>	<u>\$ 5,431</u>
<b>SUMMARY OF OPERATIONS AND CHANGES IN POLICYHOLDERS' SURPLUS</b>		
Earned premiums	\$ 201	\$ 402
Loss and loss adjustment expenses incurred	207	343
Other underwriting expenses	6	64
Net underwriting gain (loss)	<u>\$ (12)</u>	<u>\$ (5)</u>
Investment income (net of expenses)	\$ 44	\$ 85
Net realized capital gains (losses)	115	110
Net investment gains	<u>\$ 159</u>	<u>\$ 195</u>
Net income	\$ 148	\$ 120
Change in net unrealized gains (losses)	(30)	45
Other surplus changes	(11)	(25)
Net increase in policyholders' surplus	<u>\$ 107</u>	<u>\$ 140</u>
<b>PERFORMANCE RATIOS (BASED ON EARNED PREMIUMS)</b>		
Loss and loss adjustment expense	103.0%	85.3%
Other underwriting expense	3.0%	15.9%
Combined ratio	106.0%	101.2%

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