

QUARTERLY FINANCIAL SUMMARY

SEPTEMBER 30, 2018



(Statutory basis, dollars in millions)	9/30/18	12/31/17
ADMITTED ASSETS, LIABILITIES, AND POLICYHOLDERS' SURPLUS		
Bonds and fixed maturity securities	\$ 4,223	\$ 4,211
Common stocks	709	641
Cash, short-term, and other invested assets	397	164
Cash and invested assets	5,329	5,016
Premiums receivable and other assets	464	415
Total admitted assets	\$ 5,793	\$ 5,431
Loss and loss adjustment expenses unpaid	\$ 2,890	\$ 2,897
Unearned premiums	294	227
Other liabilities and accrued expenses	117	102
Total liabilities	3,301	3,226
Policyholders' surplus	2,492	2,205
Total liabilities and policyholders' surplus	\$ 5,793	\$ 5,431
SUMMARY OF OPERATIONS AND CHANGES IN POLICYHOLDERS' SURPLUS		
Earned premiums	\$ 293	\$ 402
Loss and loss adjustment expenses incurred	316	343
Other underwriting expenses	28	64
Net underwriting gain (loss)	\$ (51)	\$ (5)
Investment income (net of expenses)	\$ 96	\$ 85
Net realized capital gains (losses)	263	110
Net investment gains	\$ 359	\$ 195
Net income	\$ 304	\$ 120
Change in net unrealized gains (losses)	(13)	45
Other surplus changes	(4)	(25)
Net increase in policyholders' surplus	\$ 287	\$ 140
PERFORMANCE RATIOS (BASED ON EARNED PREMIUMS)		
Loss and loss adjustment expense	107.8%	85.3%
Other underwriting expense	9.6%	15.9%
Combined ratio	117.4%	101.2%

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

