

Best's Executive Summary Report (Financial Overview) - 11 Years

00000 Sample Insurance Company

Property/Casualty

Company Information	Best's Current and Previous Rating
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123 Main Street Anywhere, USA 12345 NAIC: 00000	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">President</td> <td style="width:25%;">Effective Date</td> <td style="width:25%;">Rating & Modifier</td> <td style="width:25%;">Financial Size Category</td> </tr> <tr> <td>Telephone:</td> <td>5/5/2006</td> <td>A+ (Superior)</td> <td>XV</td> </tr> <tr> <td>Fax:</td> <td>2/4/2005</td> <td>A+ (Superior)</td> <td></td> </tr> </table>	President	Effective Date	Rating & Modifier	Financial Size Category	Telephone:	5/5/2006	A+ (Superior)	XV	Fax:	2/4/2005	A+ (Superior)	
President	Effective Date	Rating & Modifier	Financial Size Category										
Telephone:	5/5/2006	A+ (Superior)	XV										
Fax:	2/4/2005	A+ (Superior)											

Balance Sheet (\$000)	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
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Balance Sheet (\$000)	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Admitted Assets											
Bonds	832,461	703,754	419,467	358,520	240,044	146,941	139,822	169,553	141,878	139,852	130,804
Preferred Stocks	0	0	0	0	0	0	0	0	0	0	0
Common Stocks	23,995	20,644	27,716	4,972	0	0	0	0	0	0	0
Mortgage Loans	0	0	0	0	0	0	0	0	0	0	0
Real Estate	0	0	0	0	0	0	0	0	0	0	0
Cash, Equiv & Short-Term Investments	40,136	25,135	13,053	15,044	1,044	1,601	13,645	6,344	15,618	11,913	*
Cash and Short-Term Investments	*	*	*	*	*	*	*	*	*	*	5,115
Other Invested Assets	0	0	0	0	0	0	0	0	0	0	0
Receivable for Securities	2,407	2,660	2,780	0	0	130	0	0	0	0	0
Aggregate Write-Ins for Invested Assets	0	0	0	0	0	0	0	0	0	0	0
Total Invested Assets	898,999	752,192	463,017	378,535	241,088	148,672	153,467	175,898	157,496	151,765	135,920
Investment Income Due & Accrued	9,299	8,419	4,791	4,504	3,180	2,968	2,284	2,687	2,628	2,309	2,554
Premiums & Considerations	91,740	90,308	82,183	75,065	31,994	23,032	7,798	5,344	7,425	1,554	5,987
All Other Assets	112,307	98,671	215,715	113,046	128,661	64,011	35,830	28,033	46,768	48,596	25,771
Total Assets	1,112,345	949,590	765,706	571,150	404,923	238,683	199,379	211,962	214,317	204,224	170,232
Liabilities & Surplus											
Loss & LAE Reserves	293,644	235,050	209,536	158,691	109,303	90,772	69,851	80,879	73,288	62,437	53,653
Unearned Premiums	203,188	183,248	168,705	135,509	76,647	50,825	33,550	34,523	34,892	28,713	27,443
Provision for Reinsurance	3,159	3,198	3,092	2,605	4,146	7,537	5,554	3,734	4,075	8,115	4,348
All Other Liabilities	123,093	108,080	183,949	104,494	73,161	22,692	20,913	20,833	26,857	35,174	13,131
Total Liabilities	623,084	529,576	565,282	401,299	263,257	171,826	129,868	139,969	139,112	134,439	98,575
Total Policyholders' Surplus	489,261	420,014	200,424	169,851	141,666	66,857	69,511	71,993	75,206	69,784	71,657
Total Liabilities & Surplus	1,112,345	949,590	765,706	571,150	404,923	238,683	199,379	211,962	214,317	204,224	170,232

* This financial data was not available during the given year.

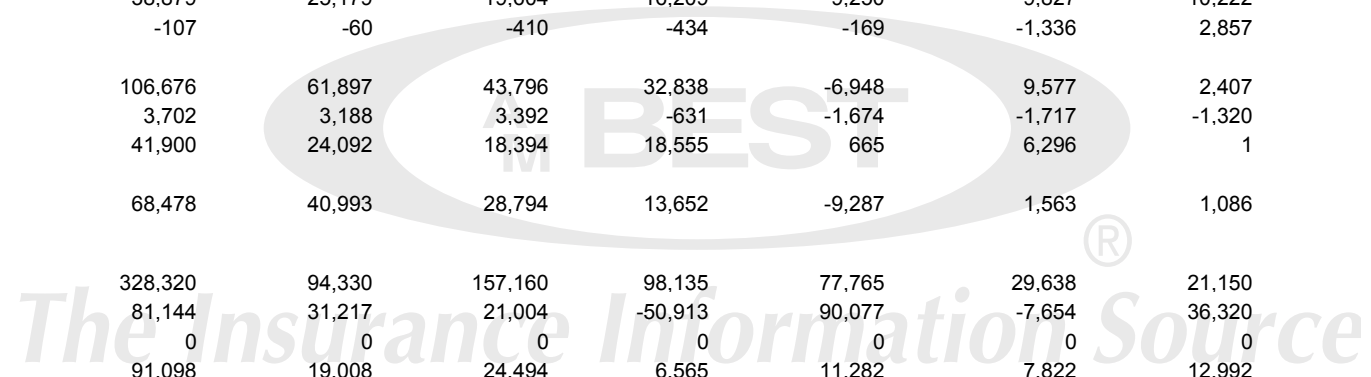


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Income Statement (\$000)	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Statement of Income											
Premiums Earned	312,124	140,069	76,484	65,086	30,727	27,784	24,481	36,271	36,799	37,628	38,036
Losses Incurred	156,052	61,081	31,234	29,498	31,943	15,064	20,096	31,782	17,239	23,404	23,555
Loss Expenses Incurred	10,481	8,371	2,650	3,048	2,447	1,939	1,824	2,045	1,438	2,070	2,615
Underwriting Expenses Incurred	77,441	33,617	17,801	15,297	12,196	9,528	13,066	15,885	16,745	14,291	14,778
Other Expenses Incurred	0	0	0	0	0	0	0	0	0	0	0
Dividends to Policyholders	246	222	197	180	171	167	167	170	108	177	219
Net Underwriting Income	67,904	36,778	24,602	17,063	-16,030	1,085	-10,672	-13,610	1,270	-2,315	-3,131
Net Investment Income	38,879	25,179	19,604	16,209	9,250	9,827	10,222	10,312	8,993	9,549	8,757
Other Income/Expense	-107	-60	-410	-434	-169	-1,336	2,857	2,137	683	103	136
Pre-tax Operating Income	106,676	61,897	43,796	32,838	-6,948	9,577	2,407	-1,160	10,945	7,337	5,762
Realized Capital Gains	3,702	3,188	3,392	-631	-1,674	-1,717	-1,320	509	220	536	750
Income Taxes Incurred	41,900	24,092	18,394	18,555	665	6,296	1	-2,630	4,272	3,471	2,638
Net Income	68,478	40,993	28,794	13,652	-9,287	1,563	1,086	1,978	6,894	4,401	3,874
Funds Provided From Operations											
Premiums Collected	328,320	94,330	157,160	98,135	77,765	29,638	21,150	37,994	36,991	43,369	43,055
Benefit & Loss Related Pmt	81,144	31,217	21,004	-50,913	90,077	-7,654	36,320	18,947	5,902	31,136	24,655
Transfers to Accounts	0	0	0	0	0	0	0	0	0	0	0
Underwriting Expenses Paid	91,098	19,008	24,494	6,565	11,282	7,822	12,992	15,937	17,083	13,635	15,019
Other Income (Expense)	0	0	0	0	0	0	0	0	0	-42	-1,042
Dividends to Policyholders	235	212	191	175	168	167	168	173	158	180	218
Underwriting Cash Flow	155,843	43,894	111,472	142,308	-23,762	29,303	-28,330	2,938	13,848	-1,624	2,121
Investment Income	39,766	16,313	19,317	17,584	9,364	8,913	10,526	10,163	8,577	9,701	8,245
Other Income/Expense	-107	-60	-400	-2,278	-706	-36	1,661	2,826	365	-271	210
Pre-tax Cash Operations	195,502	60,147	130,389	157,614	-15,104	38,179	-16,142	15,926	22,790	7,806	10,576
Income Taxes (pd) Recov	27,028	18,191	24,644	5,397	1,080	348	-2,490	3,459	3,842	2,098	2,816
Net Operating Cash Flow	168,475	41,955	105,745	152,217	-16,184	37,831	-13,652	12,467	18,948	5,709	7,760



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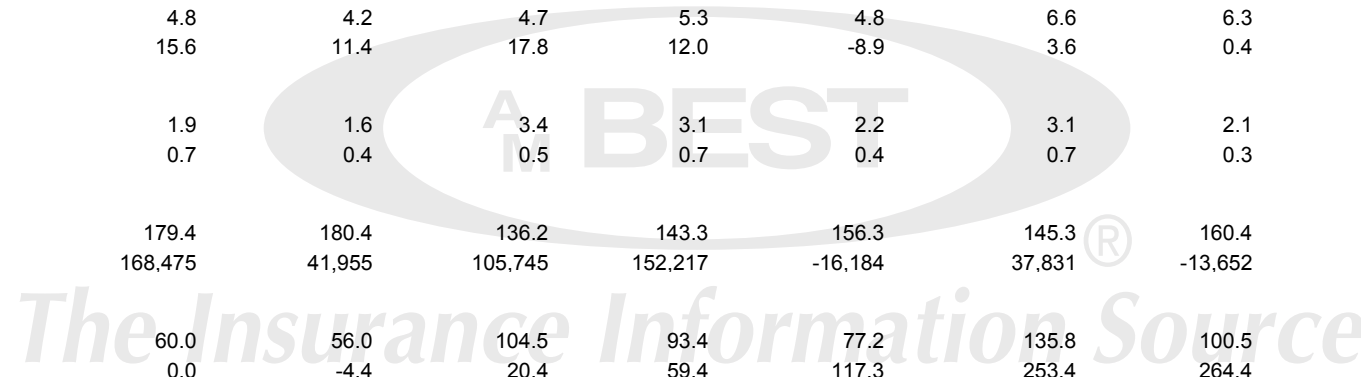


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Key Financial Indicators	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Premiums											
Direct Premiums Written (\$000)	519,017	498,291	495,968	436,563	236,919	160,823	107,784	97,419	101,439	103,250	110,331
Net Premiums Written (\$000)	332,064	154,612	109,680	123,949	56,549	45,058	23,507	35,902	42,978	38,898	41,964
Gross Premiums Written (\$000)	520,033	500,233	498,316	440,115	238,469	161,779	109,107	98,670	100,765	106,492	114,378
Profitability Analysis											
Expense Ratio (X)	23.3	21.7	16.2	12.3	21.6	21.1	55.6	44.2	39.0	36.7	35.2
Combined Ratio (X)	76.8	71.5	60.8	62.6	134.0	82.9	145.8	138.0	90.0	104.9	104.6
Operating Ratio (X)	64.3	53.5	35.2	37.7	103.9	47.6	104.0	109.5	65.6	79.5	81.6
Pretax ROR (%)	34.2	44.2	57.3	50.5	-22.6	34.5	9.8	-3.2	29.7	19.5	15.1
Yield on Invested Assets (%)	4.8	4.2	4.7	5.3	4.8	6.6	6.3	6.3	5.9	6.7	6.8
Return on PHS (ROE) (%)	15.6	11.4	17.8	12.0	-8.9	3.6	0.4	2.6	9.7	6.1	5.8
Capitalization Analysis											
Net Leverage (X)	1.9	1.6	3.4	3.1	2.2	3.1	2.1	2.4	2.2	2.2	1.8
NPW/PHS (X)	0.7	0.4	0.5	0.7	0.4	0.7	0.3	0.5	0.6	0.6	0.6
Liquidity Analysis											
Overall Liquidity (%)	179.4	180.4	136.2	143.3	156.3	145.3	160.4	155.6	158.7	161.7	180.7
Operating Cash Flow (\$000)	168,475	41,955	105,745	152,217	-16,184	37,831	-13,652	12,467	18,948	5,709	7,760
Loss Reserve Analysis											
Loss Reserve Development to Policyholders' Surplus (%)	60.0	56.0	104.5	93.4	77.2	135.8	100.5	112.3	97.5	89.5	74.9
Development to Policyholders' Surplus (%)	0.0	-4.4	20.4	59.4	117.3	253.4	264.4	249.0	249.1	280.0	0.0
Developed to Net Premiums Earned (%)	91.8	150.0	318.6	387.1	872.0	910.1	999.9	695.2	693.8	671.0	0.0
Loss Ratio - 11 Year Trend (%)	50.0	43.6	40.8	45.3	104.0	54.2	82.1	87.6	46.8	62.2	61.9
Loss Adjustment Expenses (LAE) Ratio - 11 Year Trend (%)	3.4	6.0	3.5	4.7	8.0	7.0	7.4	5.6	3.9	5.5	6.9
Ceded Reinsurance Analysis											
Ceded Reinsurance Total (\$000)	533,183	461,623	404,993	401,464	314,347	284,680	252,012	286,922	308,702	227,502	222,487
Business Retention (%)	63.9	30.9	22.0	28.2	23.8	28.0	21.6	36.5	41.9	37.2	37.4
Reins Recoverable to Policyholders' Surplus	86.6	84.3	136.3	152.2	161.4	310.1	278.8	346.3	358.9	247.3	224.2
Ceded Reinsurance to Policyholders' Surplus	109.0	109.9	202.1	236.4	221.9	425.8	362.6	398.5	410.5	326.0	310.5
Total Reinsurance Recoverable - 11 Year Trend (\$000)	481,904	412,114	391,504	326,715	278,453	212,175	194,912	273,584	283,283	186,060	170,171



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