

**2017****CONDENSED STATUTORY BALANCE SHEET**

AS OF DECEMBER 31

(Expressed in thousands)

<b>ADMITTED ASSETS</b>	<b>2017</b>	<b>2016</b>
Investments:		
Bonds	\$3,875,309	\$3,590,006
Stocks	589,331	473,934
Real estate	71,463	26,415
Cash and short-term investments	139,263	380,977
Other invested assets	21,264	27,967
Receivable for securities	578	347
Securities lending collateral	199,080	62,085
Total cash and invested assets	4,896,288	4,561,731
Premium receivables	324,239	332,923
Investment income receivable	33,565	33,284
Due from Oregon Workers' Compensation Division	7,805	8,915
Other assets	32,297	31,559
<b>Total admitted assets</b>	<b>\$5,294,194</b>	<b>\$4,968,412</b>
<b>LIABILITIES AND SURPLUS</b>		
Liabilities:		
Claims and loss adjustment expense reserves	\$2,733,729	\$2,841,200
Commissions payable	14,758	14,446
Taxes, licenses, and fees payable	32,164	29,815
Unearned premiums	232,193	233,350
Amounts retained for account of others	40,970	39,307
Retrospectively rated return premium	51,784	55,499
Other policyholders' funds	4,406	4,556
Investments payable	47,511	3
Securities lending collateral payable	199,063	62,051
Accounts payable and other liabilities	48,116	43,597
<b>Total liabilities</b>	<b>3,404,694</b>	<b>3,323,824</b>
Assigned surplus — PERS	93,600	—
Unassigned surplus	1,795,900	1,644,588
Total policyholder surplus	1,889,500	1,644,588
<b>Total liabilities and surplus</b>	<b>\$5,294,194</b>	<b>\$4,968,412</b>