

2018**CONDENSED STATUTORY BALANCE SHEET**

AS OF DECEMBER 31

(Expressed in thousands)

ADMITTED ASSETS	2018	2017
Investments:		
Bonds	\$3,879,279	\$3,875,309
Stocks	532,875	589,331
Real estate	95,594	71,463
Cash and short-term investments	62,016	139,263
Other invested assets	21,266	21,264
Receivable for securities	68	578
Securities lending collateral	143,445	199,080
Total cash and invested assets	4,734,543	4,896,288
Premium receivables	311,846	324,239
Investment income receivable	33,956	33,565
Due from Oregon Workers' Compensation Division	8,279	7,805
Other assets	33,851	32,297
Total admitted assets	\$5,122,475	\$5,294,194
LIABILITIES AND SURPLUS		
Liabilities:		
Claims and loss adjustment reserves	\$2,549,179	\$2,733,729
Commissions payable	15,522	14,758
Taxes, licenses, and fees payable	33,774	32,164
Unearned premiums	227,268	232,193
Amounts retained for account of others	38,368	40,970
Retrospectively rated return premium	50,277	51,784
Policyholders' dividends payable	54	
Other policyholders' funds	12,803	4,406
Investments payable	3	47,511
Securities lending collateral payable	143,475	199,063
Accounts payable and other liabilities	45,771	48,116
Total liabilities	3,116,494	3,404,694
Assigned surplus — PERS	91,953	93,600
Unassigned surplus	1,914,028	1,795,900
Total surplus	2,005,981	1,889,500
Total liabilities and surplus	\$5,122,475	\$5,294,194