

WEST VIRGINIA FAIR PLAN

Summary Report

FINANCIAL DATA:	<u>1/01/ - 12/31/2002</u>	<u>%</u>	<u>1/01/ - 12/31/2003</u>	<u>%</u>	<u>1/01/ - 12/31/2004</u>	<u>%</u>	<u>% Change</u>
Premiums Earned	432,857.00	100.00	602,050.00	100.00	809,479.00	100.00	34.45
Deduct: Losses Incurred	192,801.47	44.54	275,294.21	45.73	536,561.45	66.28	94.90
Loss Adjustment Expenses	61,151.48	14.13	21,809.80	3.62	130,711.08	16.15	499.32
Underwriting Expenses	200,625.93	46.35	266,577.91	44.28	299,465.39	37.00	12.34
Underwriting Profit or (Loss)	<u>(21,721.88)</u>	<u>(5.02)</u>	<u>38,368.08</u>	<u>6.37</u>	<u>(157,258.92)</u>	<u>(19.43)</u>	
Investment Income:	723.67	0.17	264.90	0.05	375.63	0.05	41.80
Other Income & Expenses	<u>(10,405.34)</u>	<u>(2.40)</u>	<u>(1,909.44)</u>	<u>(0.32)</u>	<u>(2,219.28)</u>	<u>(0.27)</u>	16.23
Net Result of Operations	<u><u>(31,403.55)</u></u>	<u><u>(7.25)</u></u>	<u><u>36,723.54</u></u>	<u><u>6.10</u></u>	<u><u>(159,102.57)</u></u>	<u><u>(19.65)</u></u>	

STATISTICAL DATA:

Number of New Applications Received:	507		752		877		16.62
Policies Issued: New	413		618		671		8.58
Renewal	742		809		1,016		25.59
Habitational	1,076		1,320		1,568		18.79
Other Classes	79		107		119		11.21
Total	<u>1,155</u>		<u>1,427</u>		<u>1,687</u>		18.22
Premiums Written: Habitational	462,173.00		676,605.00		797,839.00		17.92
Other Classes	35,504.00		53,024.00		68,898.00		29.94
Total	<u>497,677.00</u>		<u>729,629.00</u>		<u>866,737.00</u>		18.79
Average Premium: Habitational	429.53		512.58		508.83		(0.73)
Other Classes	449.42		495.55		578.97		16.83
Total	430.89		511.30		513.77		0.48
Losses Reported: Habitational	34		18		39		116.67
Other Classes	1		2		3		50.00
Total	<u>35</u>		<u>20</u>		<u>42</u>		110.00
Losses Paid: Habitational	157,801.47		206,990.21		242,193.78		17.01
Other Classes	10,000.00		105,304.00		41,367.67		(60.72)
Total	<u>167,801.47</u>		<u>312,294.21</u>		<u>283,561.45</u>		(9.20)
Average Losses Paid:	7,990.55		18,370.25		15,753.41		(14.24)
Controllable Cost Paid per Policy:	113.66		102.98		103.60		0.60

NOTE: Included in Undedwriting Expense is FAS 87

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