



CALIFORNIA EARTHQUAKE AUTHORITY (CEA)

ANNUAL REPORT TO THE LEGISLATURE AND THE CALIFORNIA INSURANCE COMMISSIONER ON CEA PROGRAM OPERATIONS

**Report for Calendar Year 2016
(Pursuant to California Insurance Code section 10089.13, subdivision (a))
Date of Report: August 1, 2017**

Brief Background: California Earthquake Authority

The California Earthquake Authority (CEA) was formed through legislation in 1995 and 1996 to address primarily a homeowners-insurance-availability crisis that followed the 1994 Northridge earthquake. After that earthquake, many homeowners found it difficult, and in some cases impossible, to find basic homeowners insurance. Many others were faced with the prospect of having their homeowners insurance non-renewed as insurance companies tried to shed their exposure to earthquake risk. Because state law required (and still requires) insurers to offer earthquake insurance to their applicants for and holders of residential policies, the insurers' retreat from the California market resulted in an availability crisis for both homeowners and residential earthquake insurance. The California Department of Insurance ("CDI") reported in the summer of 1996, at the height of the crisis, that 95 percent of the homeowners insurance market had either stopped, or severely restricted, sales of new homeowners policies.

After the CEA began operations on December 2, 1996, the recovery of the California homeowners-insurance market was dramatic and swift. A Department of Insurance report noted that at the peak of the availability crisis, 82 insurers had restricted the sale of new homeowners policies—by contrast, by October 1997 and with CEA operations in full swing, only three insurers were restricting the sale of new homeowners policies.

The CEA is the largest earthquake insurer in California, with over 75% of the residential-earthquake-insurance market. CEA participating insurers are responsible for almost 80% of California's residential property insurance.

Current Market Conditions

California's Residential Property Insurance Market

The CDI year-end-2016 data once again indicate a slight increase in policy numbers in the statewide residential property insurance market: In 2016, insurers sold 11.26 million policies compared to the previous year's 11.25 million. (*See Attachment A: California Department of Insurance, Summary of 2016 Residential Market Totals.*)

Statewide totals, for all insurers that write residential property insurance in California:

- Residential Homeowners (Dwelling) Policies totaled **5,888,248**
- Residential Condominium Unit Policies totaled **883,773**
- Mobilehome Policies totaled **267,185**
- Rental Policies totaled **2,070,167**
- Dwelling Fire Policies totaled **2,149,571**

California's Residential Earthquake Insurance Market – 2016

Based on the total number of residential earthquake insurance policies written in 2016, CEA and non-CEA companies together accounted for 1.21 million earthquake insurance policies statewide—a notable 5% increase from 2015's 1.15 million, which far out-paces the very mild increase in residential property insurance policies over the same period.

CEA Earthquake Response in 2016

The year 2016 was a relatively quiet year with respect to damaging earthquakes in California. In 2016, the CEA received 202 claims of earthquake damage; for that claim load, current reserves as of June 2017 total less than \$10,000.

The largest 2016 California earthquake was a 5.2 Richter Magnitude earthquake that occurred on June 10, 2016, in Southern California, near low-population Borrego Springs in the Anza Borrego Desert.

In October 2016, the CEA held its annual meeting and seminar for CEA-participating-insurer ("PI") claim and product managers. Over a full day, CEA executives and staff clearly laid out claim-handling expectations and product coverage and deductible options for the 65 (PI) executives and claim and operations personnel in attendance.

CEA Operational Developments in 2016

CEA Policy Growth and Development

CEA ended 2016 with 931,589 policies-in-force, which represents a 5.9% increase over year-end 2015—CEA's largest year-over-year policy-count increase. This novel growth in

the number of California renters and property owners who buy (or simply maintain) residential earthquake insurance may be attributable to CEA’s introducing new optional coverage limits and deductibles, and to related marketing and outreach initiatives.

At year-end 2016, the CEA had 64,126 “Homeowners Choice”¹ policyholders, up from approximately 41,195 at year-end 2015. By accessing the new product, the Homeowners Choice policyholders are customizing their policies by purchasing only the coverages they need. It is interesting to note, trends continue to show more policyholders are selecting lower deductibles on their personal-property coverage and higher limits of protection for additional living expenses. New optional endorsements introduced in 2016 have had similar positive results. In 2016, Coverage for Breakables has been purchased by 27,647 policyholders while Masonry Veneer Coverage has been purchased by 10,028 policyholders.

Background: Starting January 1, 2016—New Coverages, Limits, Deductibles

Beginning in 2016 with new and renewed policies, coverage limits and deductible options included:

- Deductibles: Adding to 10% and 15% Homeowners deductible options, all policies newly featured much wider options: 5%, 10%, 15%, 20%, or 25% of the structure-coverage limit.
- Personal Property coverage limit: In addition to existing limit options of \$5,000, \$25,000, \$50,000, \$75,000, and \$100,000, new \$150,000 and \$200,000 limit options became available.
- Loss of Use coverage limit: In addition to existing limit options of \$1,500, \$10,000, \$15,000, and \$25,000, new \$50,000, \$75,000, and \$100,000 limit options became available.
- “Breakables” coverage: A new option to purchase coverage for breakage of personal property (e.g., dishes, artwork, and collectibles) became available across all CEA policies.

¹ Homeowners Choice and Standard are the two CEA insurance-policy choices for homeowners. The Choice product allows a purchaser to buy coverages and set deductibles to better meet their insurance needs.

The Homeowners Choice policy includes:

- Option to buy structure coverage only.
- Option to add personal property coverage or additional living expense coverage, or both.
- A *separate* deductible (5%, 10%, 15%, 20%, or 25%) for structure coverage and for personal property coverage. Because in Choice, the personal-property deductible is not tied to the (usually much higher) structure deductible, the Choice product offers flexibility and may provide a further benefit: greater likelihood of qualifying for policy benefits after an earthquake.

The CEA began offering its Homeowners Choice product in July 2012 to owners of mobilehomes, manufactured homes, and traditional single-family houses.

- Masonry Veneer coverage: A new option to purchase coverage for damage to exterior masonry veneer of a CEA-insured house became available.

The new coverages for Breakables and Masonry Veneer are proving popular, and the new 5% Dwelling Deductible option is seeing some take-up.

With more choice in coverages and deductibles, consumers are empowered to better manage their residential earthquake insurance premium, meaning that the new policy features can enhance affordability.

Future CEA Rate and Coverage Changes

In March 2017, CEA staff informed the CEA Governing Board, the California Department of Insurance, and CEA participating insurers that CEA intends to file with CDI a rate and coverage application, tentatively to become effective on January 1, 2019. The content of that filing is currently under development.

Centralized Policy Processing (CPP)

CEA typically makes and implements a rate and form filing about every three years. New CEA rates and forms can represent difficulties for participating insurers, requiring updates to internal systems and procedures to accommodate the changes. As well, resource demands within PIs for IT and related services can make PI implementation costs substantial.

The CEA has developed and is now offering a solution: Centralized Policy Processing (CPP). CPP is a long-term technical initiative intended to provide PIs with a CEA-hosted policy-administration and claim-processing software system for CEA policies, *at no charge for basic services in the “standard offering.”*

CPP means that for adopters of the system (it is optional for PIs to use CPP), rate-and-form-filing changes to the CEA policy are implemented in CPP at very little cost to PIs.

Several PIs have already implemented CPP, and more have lined up to do the same.

Communications

CEA marketing and advertising in 2016 worked through many outlets, reaching out to the majority of California consumers who say they want more information about earthquake risk and earthquake insurance:

- CEA delivered over 925 million English, Spanish, and Chinese advertising impressions through 16 TV stations, 102 radio stations, 333 outdoor units, and online.

- 4.2 million impressions were delivered through 43 ethnic print and online publications².
- Sponsored KGO’s “Bay Area Life” and KCET-LA’s “Bracing for a Quake” TV segments.

Direct Mail in 2016

- 850,000 pieces of direct mail delivered to CEA policyholders
- 870,000 pieces of direct mail through agents to prospects
- 3 million emails and 300,000 pieces of direct mail through a trigger campaign
- 9 million Mandatory Marketing Documents
- 210,000 Hazard Reduction Discount letters

‘The Earthquake Risk is Real’

In 2016, CEA continued its advertising/creative approach of “The Earthquake Risk is Real,” responding to consumer research conducted by CEA and a desire to shift the marketing focus from preparedness to recovery.

The “Risk is Real” campaign has three key goals:

- to drive home the message that the risk is real of damaging earthquakes,
- to educate Californians about new, more flexible and affordable CEA policy offerings, and
- to encourage Californians to buy earthquake insurance to protect their family finances and aid their family’s recovery.

Marketing Value Program

CEA’s Marketing Value Program (“MVP”), which delivered about 1.8 million pieces of direct mail through agents trained to sell CEA policies, completed its sixth year of operation in 2016.

Custom-fulfilled direct mail in the name of CEA’s participating-insurer agents focused on generating new CEA-policy sales and renewal of existing CEA policies.

CEA offered insurance-agent training in-person, online, and through webinars, and held six successful agent forums in four locations, training a total of 1,945 agents and qualifying 1,813 licensed agents for the MVP. The number of agents trained was up 15 percent in 2016, and the number of agents registered in MVP was up 130 percent.

² CEA works with New American Media (“NAM”) for ethnic-media placements, whose Inga Buchbinder was quoted in 2010 as saying, “[NAM] defines [ethnic media] most as a publication, whether that’s news, television, radio, online, print, magazine—any sort of publication that caters to a specific ethnic community. And it could be in-language...or it could be bilingual that reaches a very specific community.” Source: Wikipedia, “Ethnic Media”: https://en.wikipedia.org/wiki/Ethnic_media.

Supporting *The Great California ShakeOut*TM

CEA continued its significant role in promoting participation in *The Great California ShakeOut*TM statewide earthquake drill.

Participation in 2016 was a record-breaking 10.6 million Californians.

ShakeOut sponsoring organizations:



Get Prepared, California!

CEA joined forces with the American Red Cross again in 2016 to promote the fourth annual statewide auction at GetPreparedCalifornia.org, which delivered more than 175 million media impressions promoting earthquake preparedness—the auction generated \$174,000 to benefit Red Cross and support earthquake-preparedness in California.

Stakeholder Outreach

Results from CEA's 2016 stakeholder outreach include:

- Forty-five presentations in 34 cities to chambers of commerce, Rotary Clubs, realtors, homeowners associations, neighborhood councils, rental-housing associations, and insurance-agent forums.
- Distributing news releases, media advisories, and public service announcements.
- Coordinating statewide media spokespersons and a media database.
- Hosting press availabilities for preparedness stakeholders.
- Distributing direct mail in English, Spanish, and Chinese.
- Hosting information booths at ethnic community festivals.
- Sponsoring a “preparedness team” at community events.

CEA Receives Marketing Award

CEA received an *Award of Excellence (Gold)* presented by the California Association of Public Information Officers (CAPIO) in the category of External/Special Purpose Publication for its *20th Anniversary Publication*.

Mitigation/Research Program Development

CEA law directs the CEA Governing Board annually to set aside five percent of the CEA's investment income (as long as the set-aside is actuarially sound) up to five million dollars, to be used for activities that mitigate seismic risks of vulnerable

residential structures in California. This includes programs to provide financial assistance to those who mitigate their houses against seismic risk.

In 2016, the CEA mitigation and research programs coordinated projects in four areas:

1. Guidelines Development

Current building code guidelines—adopted into California’s existing-building code through CEA efforts in 2010—address one basic type of prescriptive seismic retrofit to single-family dwellings (other retrofits may come under that code provision, but only with guidance from a design professional (architect or engineer)).

More guidelines are needed for additional seismic-retrofit types, to benefit other types of houses equally (or more) vulnerable to earthquake damage:

- The CEA and the Applied Technology Council (<https://www.atccouncil.org/>) contracted in November 2013 to collaborate on “ATC-110,” to develop a prestandard for the evaluation and retrofit of one- and two-family light-frame residential buildings.
- The work is co-funded by the CEA and the Federal Emergency Management Agency (“FEMA”).
- In 2016, the project team used simulation models to determine the efficacy of standardized prescriptive seismic-retrofit components.

2. Research

- Consistent with the CEA law, at least a five-percent earthquake-insurance-premium discount is available from the CEA for bolting a foundation, bracing a cripple wall, and strapping a water heater.

Based on available data and CEA and actuarial computations and authorization—supported by regulatory approval—certain single-family dwellings in the CEA’s insured portfolio presently may warrant earthquake-insurance premium discounts of up to 20 percent. But increasing the discount beyond what is presently provided would depend on credible research results to link specified seismic-retrofit techniques to specified structural elements to achieve greater reduction of earthquake damage.

Current research is limited to the effectiveness of basic seismic retrofits on raised foundation, cripple-walled, single-family dwellings of a certain configuration and located on no (or minimal) slope. To address these research needs, is funding research on the effects of specified retrofit techniques, using numerical modeling, component testing, and possibly shake-table testing of seismically strengthened and un-strengthened single-family dwellings. In

September 2016, CEA contracted with Pacific Earthquake Engineering Research (PEER) center at UC Berkeley. Research activities are commencing.

- In February 2015, CEA surveyed selected City of Napa homeowners concerning their experiences during the August 2014 South Napa earthquake. A consultant specializing in social sciences research oversaw the survey on behalf of CEA and analyzed the results.

The same consultant implemented a second phase of the study, inspecting houses identified as retrofitted for structural damage, to verify the homes were retrofitted. The inspections were coordinated in collaboration with CEA Research Department staff, using California Real Estate Inspection Association (CREIA) inspectors who had completed the FEMA P-50 training sponsored by CEA in 2015.

The study concluded in 2016; findings will be presented and published in 2017.

3. Verification Program

In 2011–2012, CEA supported developing FEMA P-50 (*Simplified Seismic Assessment of Detached, Single-Family, Wood-Frame Dwellings*) and FEMA P-50-1 (*Seismic Retrofit Guidelines for Detached, Single-Family, Wood-Frame Dwellings*).

FEMA P-50 provides an evaluation system and tool for use by home inspectors in evaluating seismic and structural vulnerabilities of a house. The evaluation incorporates geological risks determined through Cal OES’s *My Plan* and the USGS-assigned Regional Hazard Score. It then evaluates the structural components of the house to determine a “Structural Score.” Both are then used to determine the “Seismic Performance Grade.”

P-50-1 also provides guidelines for loss-mitigation steps that would improve the Seismic Performance Grade for houses with elements that could be retrofitted.

In 2016, CEA continued collaboration with Cal OES, FEMA, ATC, CREIA, the American Society of Home Inspectors, and Simpson Strong-Tie (a private business active in manufacturing retrofit supplies) to present five training sessions in the use of P-50 and P-50-1.

- The goal of training home inspectors is to use their services to make a seismic-related risk evaluation available to homeowners:
 - when selling a house,
 - when considering a seismic retrofit, and
 - for insurance-related verifications.
- Some funding for the training was provided through FEMA’s National Earthquake Technical Assistance Program, coordinated through Cal OES.

In 2016, CEA developed a Web-based application—QuakeGrade™—based on the FEMA P-50 and P-50-1 assessment and recommendation guidelines. QuakeGrade is accessible on both mobile devices and computers and can operate on multiple operating systems and browsers. The software is free, but registration is required and the product is limited to licensed civil, structural, and geotechnical engineers; general contractors; and CREIA members who are MCI or CCI certified.

The product was set to launch at the May 2017 CREIA conference.

4. Earthquake Brace + Bolt Program

Through a joint powers authority established jointly by the CEA (a public instrumentality of the state) and the California Governor’s Office of Emergency Services (a state agency)—the JPA is called the California Residential Mitigation Program—a mitigation-incentive program called Earthquake Brace + Bolt (EBB) operates, offering eligible Californians a grant of up to \$3,000 to strengthen their house foundations.

In 2013 the EBB pilot program randomly selected houses in two ZIP Codes in Los Angeles and two ZIP Codes in Oakland. Between the two areas, eight houses completed seismic retrofits by April 2014, in whole or in part using EBB grants.

In 2015, EBB was available in 28 ZIP Codes in Oakland, San Francisco, San Leandro, Los Angeles, Pasadena, Santa Monica and Napa. The 2015 goal was to complete 600 retrofits, and as of the close of the 2015 EBB program, 527 retrofits had been completed.

Plans to expand the program for 2016 were developed and implemented, expanding to the program to 105 ZIP Codes in 18 cities.

The CRMP governing board approved 600 EBB retrofits for the 2016 program.

In addition, 1,000 additional retrofits were funded by \$3 million provided through an appropriation from the State of California to the California Department of Insurance, which granted those funds to CEA expressly for EBB-mitigation-grant purposes. As of November 3, 2016, all state grant funds had been expended by CRMP through awards of EBB grants.

To date and from all funding sources, the 2016 EBB program completed 1550 retrofits.

In 2016, CEA received a \$300,000 grant through FEMA's Hazard Mitigation Grant Program, to be directed to 100 "Napa EBB" retrofits: code-based mitigation measures for houses located within the City of Napa under a separate CRMP EBB program. To date, 78 EBB retrofits in Napa have been completed, and 10 more are in progress.

In October 2016, CEA piloted the CEA Brace + Bolt (CEA BB) program, which unlike CRMP programs (which are aimed at members of the public, without regard to whether they are CEA policyholders), is available solely to CEA policyholders. While operating similarly to the CRMP EBB programs, CEA BB is funded directly from accumulated CEA capital. By the end of 2016, 83 CEA policyholders had elected to participate in the CEA BB pilot program.

Financial Report

Revenue Bonds

In 2006, the CEA issued \$315,000,000 in investment-grade (non-full-faith-and-credit of the State of California) revenue bonds, marking the CEA's first entry into the private debt market. The 2006 bonds' common final maturity date was July 1, 2016.

During 2014, the CEA issued \$350,000,000 in investment-grade (non-full-faith-and-credit of the State of California) revenue bonds, with varying maturities. On July 1, 2016, the two-year bond (in the amount of \$40,000,000) matured, which leaves a balance outstanding of \$310,000,000.

Financial-Stability Ratings

During 2016, CEA continued to be rated by the A. M. Best Co. as "A-Minus (Excellent), with a stable outlook."

Best's rating framework continues to recognize the CEA's "excellent risk-adjusted capitalization, financial flexibility, extensive risk modeling capabilities, sophisticated management practices, and conservative investment policy."

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Attachment A: California Department of Insurance Summary: 2016 Residential Market Totals

EARTHQUAKE PREMIUM AND POLICY COUNT DATA CALL

SUMMARY OF 2016 RESIDENTIAL MARKET TOTALS

2016 Experience Year	Written Prem Excluding EQ	No. of Policies Excluding EQ	Exposure (\$) Excluding EQ	Avg Prem Per Policy	Avg Rate Per \$1,000 Insurance	Market Share *	EQ Premiums	No. of EQ Policies	Exposure (\$) Including CEA	Avg Prem Per Policy	Avg Rate Per \$1,000 Insurance	Market Share *	% with EQ **
Total CEA Companies	6,329,724,863	9,067,661	2,518,560,073,803	\$ 698.05	\$ 2.51	80.54%	609,786,487	931,589	387,692,832,988	\$ 654.57	\$ 1.57	76.68%	10.27%
Total Residential Mkt (Excluding CEA)	2,030,700,562	2,191,283	935,447,080,251	\$ 926.72	\$ 2.17	19.46%	376,581,302	283,283	186,814,358,084	\$ 1,329.35	\$ 2.02	23.32%	12.93%
Total Residential Mkt (Including CEA)	8,360,425,425	11,258,944	3,454,007,154,054	\$ 742.56	\$ 2.42	100.00%	986,367,789	1,214,872	574,507,191,072	\$ 811.91	\$ 1.72	100.00%	10.79%
Total Homeowners Market	6,280,862,380	5,888,248	2,711,156,799,420	\$ 1,066.68	\$ 2.32	52.30%	870,112,268	866,885	531,047,501,047	\$ 1,003.72	\$ 1.64	71.36%	14.72%
Total Rental Market	399,229,289	2,070,167	60,826,980,495	\$ 192.85	\$ 6.56	18.39%	10,565,298	108,490	3,684,633,709	\$ 97.38	\$ 2.87	8.93%	5.24%
Total Condominium Market	452,428,218	883,773	47,594,938,872	\$ 511.93	\$ 9.51	7.85%	60,350,539	128,940	14,338,278,547	\$ 468.05	\$ 4.21	10.61%	14.59%
Total Dwelling Fire Market	1,064,488,571	2,149,571	611,156,413,076	\$ 495.21	\$ 1.74	19.09%	32,854,587	56,895	19,316,616,333	\$ 577.46	\$ 1.70	4.68%	2.65%
Total Mobilehome Market	163,416,967	267,185	23,272,022,191	\$ 611.62	\$ 7.02	2.37%	12,485,097	53,662	6,120,161,436	\$ 232.66	\$ 2.04	4.42%	20.08%
Total Residential Mkt (Including CEA)	8,360,425,425	11,258,944	3,454,007,154,054	\$ 742.56	\$ 2.42	100.00%	986,367,789	1,214,872	574,507,191,072	\$ 811.91	\$ 1.72	100.00%	10.79%
California FAIR Plan	73,632,873	124,690	44,981,535,080	\$ 590.53	\$ 1.64	5.80%	4,025,899	4,392	2,176,088,004	\$ 916.64	\$ 1.85	7.72%	3.52%
Total Dwelling Fire (Excluding CA FAIR Plan)	990,855,698	2,024,881	566,174,877,996	\$ 489.34	\$ 1.75	94.20%	28,828,688	52,503	17,140,528,329	\$ 549.09	\$ 1.68	92.28%	2.59%
Total Dwelling Fire Market	1,064,488,571	2,149,571	611,156,413,076	\$ 495.21	\$ 1.74	100.00%	32,854,587	56,895	19,316,616,333	\$ 577.46	\$ 1.70	100.00%	2.65%

* Market share represents the percentage of policies to total residential market.

** Percent with EQ represents the percentage of policies that also have EQ coverage.

Attachment B: Financial Statement
California Earthquake Authority: Annual Financial Report

In accordance with California Insurance Code sec. 10089.13, subdivision (b), the California Earthquake Authority reports its finances as of December 31, 2016:

Assets	
Cash on hand	\$38,739,520
Stocks or bonds	6,181,522,921
Premiums receivable	44,074,808
Assessments receivable	-
Interest receivable	19,345,925
Securities receivable	17,043,971
Unearned ceded premium	-
Prepaid reinsurance premiums	15,251,226
Prepaid reinsurance maintenance premium	2,979,035
Equipment, net of depreciation	115,381
Deferred participating-insurer commissions and operating costs	-
Reinsurance premium receivable	-
Other assets	212,280
Liabilities	
Losses due and unpaid	-
Claims for losses resisted by the CEA	-
Losses in the process of adjustment or suspense	-
Reported losses	188,029
Supposed losses	-
Revenue bonds Payable	310,000,000
Revenue bonds Interest Payable	4,053,450
Other debt financing	-
Unearned premium	317,465,364
Unearned commissions	-
Accounts payable	15,490,321
Payable to CRMP	-
Securities payable	5,193,053
Accrued reinsurance premium expense	-
Income	
Premiums received	619,134,034
Interest money received	108,461,012
Installment fees	401,549
Supplemental commissions	-
Expenses	
Loss adjustment expenses paid	18,166
Losses paid	201,840
Participating insurer commissions	61,912,842
Participating insurer operating costs	20,105,024
Reinsurance broker commissions	3,368,587
Financing expenses	8,943,119
Reinsurance premium	202,192,413
Other underwriting expenses	18,242,992

Attachment C: Summary of CEA Claim-Paying Capacity

In accordance with California Insurance Code sec. 10089.13, subdivision (c), the California Earthquake Authority reports this separate financial summary of its claim-paying capacity as of December 31, 2016.

Assets		
	Cash & Investments	\$6,220,262,442
	Earthquake loss mitigation fund cash & investments	(23,972,415)
	Revenue Bond Proceeds	(673,022,364)
	Less: Debt Service	(54,053,450)
	Interest Receivable	19,345,925
	Securities Receivable	13,978,318
	Premiums Receivable	44,074,808
	Capital Contribution Receivable	-
	Other Cash-Related Assets	212,280
	Accounts Payable & Accrued Expenses	(16,868,065)
	Accrued Reinsurance Premium Expense	-
Liabilities		
	Unearned premium collected	(233,090,767)
	Loss Reserve	(188,029)
	Securities payable	-
Total Available Capital		5,296,678,683
Assessments		
	Available for assessment in 2 nd IA layer	1,656,000,000
	Available for assessment in New IA layer	128,000,000
	[IA = Industry Assessment]	
Risk Transfer		
	Available in all layers	5,488,000,000
Bonds		
	Revenue bonds issued 07/2006	315,000,000
	Revenue bonds issued 11/06/2014	350,000,000
	Revenue bonds outstanding 12/31/2016	310,000,000
Policyholder Surcharges		
	Surcharges assessed	-
	Surcharges outstanding	-
Debt		
	Line of credit available	-