

Condensed Consolidated Balance Sheets

(in millions, except number of shares and per share amounts)

As of December 31

	2016	2015
ASSETS		
Investments:		
Fixed maturities, at fair value:		
Available-for-sale (cost: 2016 - \$2,938.8; 2015 - \$2,971.0)	\$ 2,932.4	\$ 2,927.3
Equity securities, at fair value (cost: 2016 - \$335.2; 2015 - \$349.7)	447.4	463.9
Other investments (cost: 2016 - \$531.6; 2015 - \$506.9)	539.0	513.7
Short-term investments, at fair value (cost: 2016 - \$405.5; 2015 - \$211.2)	405.5	210.8
Total investments	4,324.3	4,115.7
Cash	86.0	121.7
Premiums receivable and reinsurance recoverable	1,849.4	1,525.6
Goodwill and other intangibles, net of accumulated amortization	219.9	225.5
Current income taxes receivable, net	—	11.6
Ceded unearned premiums	302.8	250.8
Other assets	422.6	374.7
Total Assets	\$ 7,205.0	\$ 6,625.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Reserves for losses and loss adjustment expenses	\$ 3,350.8	\$ 3,123.6
Unearned premiums	970.0	886.7
Ceded reinsurance payable, net	466.6	312.4
Senior unsecured fixed rate notes	139.5	139.3
Other indebtedness	55.4	55.2
Junior subordinated debentures	172.7	172.7
Current income taxes payable, net	8.1	—
Deferred tax liabilities, net	24.1	23.6
Accrued underwriting expenses and other liabilities	225.1	244.0
Total liabilities	5,412.3	4,957.5
Shareholder's equity		
Common shares - \$1.00 par, 40,042,330 and 37,104,294 shares issued at December 31, 2016 and 2015, respectively	40.0	37.1
Additional paid-in capital	1,123.3	964.9
Treasury shares (10,028,755 and 9,181,644 shares at December 31, 2016 and 2015, respectively)	(378.2)	(331.1)
Retained earnings	959.9	985.7
Accumulated other comprehensive income, net of taxes	47.7	11.5
Total shareholders' equity	1,792.7	1,668.1
Total liabilities and shareholders' equity	\$ 7,205.0	\$ 6,625.6

Please see accompanying "Summary of Significant Accounting Policies" on page 20.