

Condensed Consolidated Balance Sheets

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

	As of December 31	
	2015	2014
ASSETS		
Investments:		
Fixed maturities, at fair value:		
Available-for-sale (cost: 2015 - \$2,971.0; 2014 - \$2,817.2)	\$ 2,927.3	\$ 2,840.7
Equity securities, at fair value (cost: 2015 - \$349.7; 2014 - \$324.8)	463.9	503.8
Other investments (cost: 2015 - \$499.6; 2014 - \$488.9)	513.7	495.1
Short-term investments, at fair value (cost: 2015 - \$211.2; 2014 - \$258.3)	210.8	258.3
Total investments	4,115.7	4,097.9
Cash	121.7	81.0
Premiums receivable and reinsurance recoverable	1,525.6	1,350.8
Goodwill and other intangibles, net of accumulated amortization	225.5	230.8
Current income taxes receivable, net	11.6	14.9
Ceded unearned premiums	250.8	207.6
Other assets	379.2	373.3
Total Assets	\$ 6,630.1	\$ 6,356.3
LIABILITIES AND SHAREHOLDERS' EQUITY		
Reserves for losses and loss adjustment expenses	\$ 3,123.6	\$ 3,042.4
Unearned premiums	886.7	817.2
Ceded reinsurance payable, net	312.4	178.8
Senior unsecured fixed rate notes	143.8	143.8
Other indebtedness	55.2	62.0
Junior subordinated debentures	172.7	172.7
Deferred tax liabilities, net	23.6	53.0
Accrued underwriting expenses and other liabilities	244.0	239.7
Total liabilities	4,962.0	4,709.6
Shareholder's equity		
Common shares - \$1.00 par, 37,105,922 and 36,889,386 shares		
issued at December 31, 2015 and 2014, respectively	37.1	34.3
Additional paid-in capital	964.9	836.3
Treasury shares (9,181,644 and 8,606,489 shares at		
December 31, 2015 and 2014, respectively)	(331.1)	(301.4)
Retained earnings	985.7	969.4
Accumulated other comprehensive income, net of taxes	11.5	108.1
Total shareholders' equity	1,668.1	1,646.7
Total liabilities and shareholders' equity	\$ 6,630.1	\$ 6,356.3

Please see accompanying "Summary of Significant Accounting Policies" on page 17.