

Condensed Consolidated Balance Sheets

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

As of December 31

	2017	2016
ASSETS		
Investments		
Fixed maturities available-for-sale, at fair value (cost: 2017 - \$3,320.6; 2016 - \$2,938.8)	\$ 3,343.4	\$ 2,932.4
Equity securities available-for-sale, at fair value (cost: 2017 - \$338.2; 2016 - \$335.2)	487.4	447.4
Other investments (cost: 2017 - \$534.1; 2016 - \$527.6)	543.6	535.0
Short-term investments, at fair value (cost: 2017 - \$368.5; 2016 - \$405.5)	368.5	405.5
Total investments	\$ 4,742.9	\$ 4,320.3
Cash	176.6	86.0
Premiums receivable and reinsurance recoverable	2,691.9	1,849.4
Goodwill and other intangibles, net of accumulated amortization	258.2	219.9
Current income taxes receivable, net	1.4	—
Ceded unearned premiums	399.5	302.8
Other assets	493.5	426.6
Total assets	\$ 8,764.0	\$ 7,205.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Reserves for losses and loss adjustment expenses	\$ 4,201.0	\$ 3,350.8
Unearned premiums	1,207.7	970.0
Ceded reinsurance payable, net	734.0	466.6
Senior unsecured fixed rate notes	139.6	139.5
Other indebtedness	184.5	55.4
Junior subordinated debentures	256.6	172.7
Current income taxes payable, net	—	8.1
Deferred tax liabilities, net	31.3	24.1
Accrued underwriting expenses and other liabilities	189.6	225.1
Total liabilities	\$ 6,944.3	\$ 5,412.3
Shareholders' equity		
Common shares - \$1.00 par, 40,385,309 and 40,042,330 shares issued at December 31, 2017 and 2016, respectively	40.4	40.0
Additional paid-in capital	1,129.1	1,123.3
Treasury shares (10,785,007 and 10,028,755 shares at December 31, 2017 and 2016, respectively)	(423.4)	(378.2)
Retained earnings	977.0	959.9
Accumulated other comprehensive income, net of taxes	96.6	47.7
Total shareholders' equity	1,819.7	1,792.7
Total liabilities and shareholders' equity	\$ 8,764.0	\$ 7,205.0

Please see accompanying "Summary of Significant Accounting Policies" on page 24.