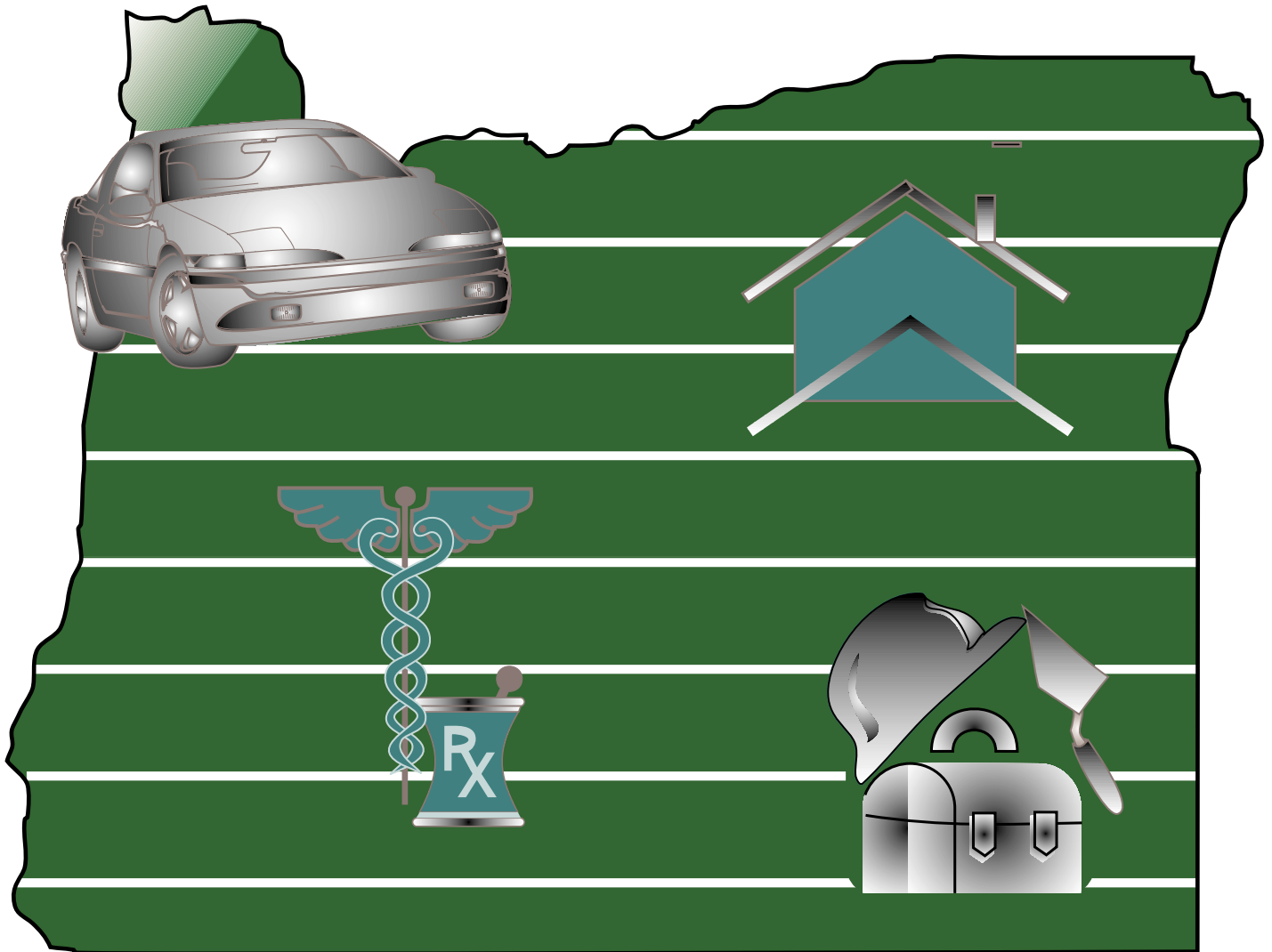


Insurance Division Annual Report 1998



Part I

Research & Analysis Section
Oregon Department of Consumer
& Business Services



May 2000

Insurance Division Annual Report Calendar Year 1998 Part I

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May 2000

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Introduction

The *Insurance Division Annual Report 1998* is published in two parts:

Part I

Part I includes information about the Insurance Division's mission, organization, revenue and expenditures. It also includes summaries of the financial results of all insurance companies, for each line of insurance.

Part II

Part II includes financial results for property and casualty and life insurance companies by insurer and by line of insurance. Part II is available in printed form, by request to (503) 378-8254, or on the Internet at: <http://www.cbs.state.or.us/imd/cbs-ins.html>

Insurance Division Organization

Mission

The mission of the Insurance Division is to protect the insurance-buying public by administering and enforcing the Insurance Code.

We ensure the financial soundness of insurers, the availability and affordability of insurance, and the fair treatment of consumers by:

- Advocating for consumer interests on insurance issues,
- Resolving consumer complaints,
- Investigating and penalizing violations of insurance law,
- Reviewing insurance policies and premium rates for compliance,
- Licensing insurance companies and agents,
- Monitoring insurers for solvency and marketplace conduct, and
- Educating the public on insurance issues.

Administrative Services & Operations Section

In addition to providing administrative support to the Insurance Division, the Administrative Services and Operations Section receives and reviews applications and appointments for agents, firms, and corporations licensed to sell insurance in Oregon. The section establishes licensing requirements for insurance agents, oversees the development and administration of licensing examinations, and processes continuing education course registrations.

Administrative Services and Operations develops legislation and administrative rules, and conducts contested case hearings. The section also is responsible for developing the Insurance Division's budget.

Company Regulation Section

The Company Regulation Section is responsible for the licensing and examination of all domestic and foreign insurers. Company Regulation activities include maintenance of files on approximately 1,600 licensed insurers; financial analysis of

annual and quarterly financial statements; review of applications to transact insurance business in Oregon; collection of insurance taxes from insurers, which amounted to \$58 million in general fund revenue in Calendar Year 1998; supervision of all surplus lines business in Oregon; and maintenance of security deposits by licensed insurers. The section also reviews applications for formation of risk retention and purchasing groups under provisions of the Liability Risk Retention Act of 1986.

Activities include examining the financial condition of all insurers domiciled in Oregon at least once every three years, as well as participating in examinations of other foreign and alien insurers. Additional responsibilities include administration and review of filings for new company formations and applications for mergers and/or acquisitions of domestic insurers. The examinations staff also supervises rehabilitation and liquidation activities involving domestic insurers.

Consumer Protection Section

The Consumer Protection Section assists consumers in resolving inquiries and complaints, investigates and enforces Oregon law, conducts market conduct examinations of insurers, recommends to the director imposition of civil penalties if a law has been violated, recommends suspension or revocation of agent licenses where appropriate, provides voluntary mediation services, and develops educational materials and brochures for consumers.

The Senior Health Insurance Benefits Assistance (SHIBA) program trains volunteers who provide one-on-one counseling assistance to Medicare beneficiaries.

Rates & Forms Section

The Rates & Forms Section reviews insurance policies for fairness and compliance with Oregon law. Property and casualty and health pricing systems are also reviewed to ensure that rates are not excessive or unfairly discriminatory. In some cases, advertising and marketing practices are also reviewed.

Insurance Division revenue and
expenditures for fiscal year 1998

Revenue - other funds		
Other business licenses & fees	\$4,614,723	
Other charges for service	1,010,230	
Interest Income	20	
Cash/investment income	301,411	
Excess Fund Interest	48,903	
Gain (loss) sale of investment	1,741	
Federal revenue (SHIBA)	154,375	
Other sales income	10,145	
Donations & grants	0	
Other revenue	50,862	
Fire Marshal fees	4,267,655	
To Bureau of Public Safety Standards & Training	(87,977)	
To state police	(4,179,678)	
Intrafund transfers in	406,464	
Intrafund transfers out	<u>(1,440,741)</u>	
	Total - other fund revenue	\$5,158,133
Revenue - general fund		
Insurance taxesPremium Tax Risk Retention	1,431,927	
Gross Premium Tax	27,847,833	
Ocean Marine Underwriting	84,693	
Retaliatory Taxes	26,171,713	
Surplus Line Premium Tax	1,353,187	
Excess Fund Interest	441,268	
Fines & forfeitures	294,308	
Interest income	9,075	
Other revenue	0	
To State General Fund	<u>(57,634,004)</u>	
	Total - general fund revenue	<u>0</u>
	Total revenue	<u>\$5,158,133</u>
Expenditures		
Personal services and services & supplies	5,484,586	
Capital outlay	<u>(6,610)</u>	
	Total expenditures	<u>\$5,477,976</u>

Company changes
New authorizations, January 1998 - December 1998

Date	Name	Location
01/06/98	Monumental General Casualty Company	Baltimore, MD
01/09/98	Virginia Insurance Reciprocal	Glen Allen, VA
01/15/98	American Cancer Society, Inc.	New York, NY
01/29/98	Family Life Broadcasting, Inc.	Tucson, AZ
02/02/98	Wawanesa General Insurance Company	San Diego, CA
02/03/98	Prudential Healthcare and Life Insurance Company of America	Roseland, NJ
03/03/98	Acceptance Indemnity Insurance Company	Omaha, NE
03/10/98	Linn-Benton Community College Foundation, Inc.	Albany, OR
03/10/98	Nationwide General Insurance Company	Columbus, OH
03/10/98	USF&G Insurance Company of Mississippi	Jackson, MS
03/16/98	21st Century Casualty Company	Woodland Hills, CA
03/26/98	Colonial Surety Company	Montvale, NJ
03/26/98	Williamsburg National Insurance Company	Cerritos, CA
04/06/98	Universal Underwriters of Texas Insurance Company	Overland Park, KS
04/24/98	Central Oregon Independent Health Services, Inc. dba Clear Choice Health Plans	Bend, OR
04/27/98	Cascade East Health Plans, Inc.	Hermiston, OR
05/18/98	Central Oregon Community College Foundation	Bend, OR
07/30/98	American Alternative Insurance Corporation	Wilmington, DE
09/11/98	Alzheimer's Disease & Related Disorders Assoc. of Columbia Willamette, Inc.	Portland, OR
09/14/98	Community Outreach, Inc.	Corvallis, OR
09/29/98	Society of Jesus, Oregon Province	Portland, OR
10/08/98	Asbury Theological Seminary	Wilmore, KY
10/23/98	Developers Surety and Indemnity Company	West Des Moines, IA
10/23/98	Wausau General Insurance Company	Downers Grove, IL
10/28/98	Courtesy Insurance Company	Deerfield Beach, FL
10/30/98	Boys and Girls Clubs of Portland Metropolitan Area	Portland, OR
10/30/98	Reliance Insurance Company of California	Rancho Cordova, CA
11/05/98	Zurich American Insurance Company of Illinois	Schaumburg, IL
11/09/98	Asbury College	Wilmore KY
12/03/98	Quadrant Indemnity Company	Simsbury, CT
12/15/98	McPherson College	McPherson, KS
12/17/98	American Lebanese Syrian Associated Charities, Inc	Chicago, IL
12/31/98	Evangelical Covenant Church (The)	Chicago, IL

Company changes
Terminated, January 1998 - December 1998

Company	Date	Reason	(as of 12/31/98)	
			Assets	Liabilities
Centennial Life Insurance Company	03/25/98	suspended	NA	NA
Prudential Hospital Association	12/30/98	vol. dissolution	\$0	\$0

NA = Not available, company not required to file an annual statement

Company changes
Name changes, January 1998 - December 1998

Date	Old name	New name
01/01/98	ITT Hartford Life and Annuity Insurance Company	Hartford Life and Annuity Insurance Company
01/01/98	Network America Life Insurance Company	Penn Treaty Network America Insurance Company
01/01/98	ReliaStar Bankers Security Life Insurance Company	ReliaStar Life Insurance Company of New York
01/01/98	Vanguard Insurance Company	Winterthur International America Insurance Company
02/01/98	Equity Fire and Casualty Company	Guidant Casualty Insurance Company
02/01/98	Midwest Mutual Insurance Company	Guidant Specialty Mutual Insurance Company
02/01/98	Preferred Abstainers Insurance Company	Guidant Elite Insurance Company
02/01/98	Preferred America Insurance Company	Guidant America Insurance Company
02/01/98	Preferred Risk Life Insurance Company	Guidant Life Insurance Company
02/01/98	Preferred Risk Mutual Insurance Company	Guidant Mutual Insurance Company
03/01/98	First General Insurance Company	Metropolitan Direct Property and Casualty Insurance Co.
03/05/98	John Hancock Life Insurance Company of America	Investors Partner Life Insurance Company
03/13/98	Qualmed Health and Life Insurance Company	Foundation Health Systems Life and Health Insurance Co.
04/01/98	Germantown Life Insurance Company	Unity Financial Life Insurance Company
04/01/98	Time Insurance Company	Fortis Insurance Company
05/01/98	Chubb Colonial Life Insurance Company	Jefferson Pilot LifeAmerica Insurance Company
05/01/98	Chubb Life Insurance Company of America	Jefferson Pilot Financial Insurance Company
05/01/98	Rogue Valley Medical Center	Asante
05/01/98	Western National Life Insurance Company	American General Annuity Insurance Company
05/04/98	Unicare Insurance Company	Unicare Workers' Compensation Insurance Company
05/07/98	Folksamerica General Insurance Company	X.L. Insurance Company of America, Inc.
05/28/98	Chrysler Life Insurance Company	Forethought Life Assurance Company
06/11/98	Assured Security Life Insurance Company, Inc.	American Retirement Life Insurance Company
06/26/98	Capitol American Life Insurance Company	Conseco Health Insurance Company
07/01/98	Marylhurst College	Marylhurst University
07/01/98	Principal Mutual Life Insurance Company	Principal Life Insurance Company
07/01/98	Professional Insurance Corporation	Professional Insurance Company
07/01/98	USLIFE Indemnity Company	American General Indemnity Company
07/02/98	Colonial Penn Life Insurance Company	Conseco Direct Life Insurance Company
07/16/98	Cimarron Insurance Company, Inc.	ProSelect National Insurance Company, Inc.
07/30/98	American Alternative Insurance Corp. of Delaware	American Alternative Insurance Corporation
07/31/98	American Life and Casualty Insurance Company	Conseco Annuity Assurance Company
08/04/98	USLIFE Credit Life Insurance Company	American General Assurance Company
09/03/98	Premier Life Insurance Company	Mission Life Insurance Company of America
09/09/98	Loyalty Life Insurance Company	First Health Life & Health Insurance Company
10/01/98	Minnesota Mutual Life Insurance Company	Minnesota Life Insurance Company
10/01/98	Providian Life and Health Insurance Company	Peoples Benefit Life Insurance Company
10/05/98	Skandia U.S. Insurance Company	Pennsylvania Casualty Company
10/07/98	Great American Reserve Insurance Company	Conseco Variable Insurance Company
10/07/98	Preferred Physicians Insurance Company	Preferred Professional Insurance Company
10/15/98	Providian Auto and Home Insurance Company	Worldwide Insurance Company
11/02/98	American Travellers Life Insurance Company	Conseco Senior Health Insurance Company
11/12/98	Anthem Life Insurance Company	Anthem Life Insurance Co., dba Anthem Alliance Health Insurance Co.
11/16/98	Connecticut National Life Insurance Company	Conseco Medical Insurance Co., dba Conseco Medical and Life Insurance Co.
11/24/98	ManagedComp National Insurance Company	Advantage Workers Compensation Insurance Company
11/25/98	The Pacific Communities Hospital Foundation	Pacific Communities Health District Foundation
12/11/98	Leader National Insurance Company	Leader Insurance Company
12/17/98	Life Insurance Company of Illinois	Ameribest Life Insurance Company
12/21/98	Business Insurance Company	Centre Insurance Company

Company changes
Other changes, January 1998 - December 1998

Date	Name	Date	Name
Mergers			
05/15/98	Liberty Health Plan, Inc.	11/30/98	Commonwealth Life Insurance Company
07/01/98	Chubb Sovereign Life Insurance Company	12/01/98	Klamath Medical Service Bureau dba KMSB
07/30/98	American Alternative Insurance Corporation	12/31/98	Beneficial Standard Life Insurance Company
09/30/98	Atlas Life Insurance Company	12/31/98	Lamar Life Insurance Company
09/30/98	Lincoln Liberty Life Insurance Company	12/31/98	Midwestern National Life Insurance Co. of Ohio
10/01/98	Allied Mutual Insurance Company	12/31/98	Philadelphia Life Insurance Company
10/01/98	Central Reassurance Corporation	12/31/98	ReliaStar United Services Life Insurance Co.
11/23/98	First Delaware Life Insurance Company	12/31/98	Zurich Insurance Company
Redomestications			
01/01/98	Medamerica Insurance Company	07/20/98	U.S. Specialty Insurance Company
01/02/98	Loyal American Life Insurance Company	09/01/98	Westfield Life Insurance Company
02/03/98	American Health and Life Insurance Company	09/03/98	Premier Life Insurance Company
02/26/98	Country Preferred Insurance Company	10/28/98	Foremost Property and Casualty Insurance Co.
04/01/98	Assurity Life Insurance Company	11/03/98	The Ohio State Life Insurance Company
04/01/98	Universal Underwriters Insurance company	11/04/98	American Physicians Life Insurance Company
04/01/98	Universal Underwriters Life Insurance company	11/23/98	Alpine Life Insurance Company
05/15/98	Cimarron Insurance Company, Inc.	12/08/98	United Life and Annuity Insurance Company
05/28/98	Chrysler Life Insurance Company	12/09/98	American Alliance Insurance Company
06/11/98	Assured Security Life Insurance Company, Inc.	12/29/98	Yosemite Insurance Company
06/24/98	Bradford National Life Insurance Company	12/31/98	World Service Life Insurance Co. of America
07/15/98	United Liberty Life Insurance Company	12/31/98	Zurich Insurance Company
Withdrawals			
02/24/98	Oregon Museum of Science and Industry	12/30/98	Swiss Re Life and Health Limited

Tables

Explanation of Terms Used in Tables

The next several pages show the accounting results of each company for each line of insurance as categorized in the financial reporting format required. These categories do not provide information about some specific insurance coverages (such as products liability) or classes of insureds (such as houses less than five years old). These figures are accounting data intended for use in evaluating the financial condition of each

company. Comparing premiums and losses in this form provides only a rough indication of how appropriately priced each line of business may be for all companies combined. The results reported for a single line, company, and year are subject to considerable variation as well as artificial mechanics of accounting procedures.

“Direct” is the term used to describe insurance transactions between the insurance buyer and the insurance company before or without regard to reinsurance transactions among insurance companies.

“Premium written” is usually defined as premium billed by property and casualty companies. Rules of life insurance accounting require reporting premiums actually collected. This item is a measure of marketing activity in this state for the year.

“Premium earned” is constructed from premium written this year and in previous years, and in some instances, premium to be written in the future for current coverages. It is approximately the pro rata portion of the premium charged for each policy, for the portion of coverage provided, within the calendar year.

“Unearned premium reserves” are premiums written for future coverage. This might also be understood as the amount an insurer would have to return to policyholders if it canceled all policies in force. This amount of revenue is deferred from earnings to achieve a proper matching with losses and expenses incurred.

“Losses paid” is the sum of all payments made during the year to, or for, the benefit of insurance claimants. These payments include amounts paid in the current year for claims arising from coverage in prior years, and exclude amounts which will be paid in future years for claims arising from the current year. Hence, this item is not a measure of the actual cost of current coverages, but only of current cash flows.

“Losses incurred” equals losses paid, plus a year-end estimate of future payments for all current and prior year claims, minus the losses incurred estimate for the preceding year. If these estimates were to be exactly correct, then losses incurred would be the actual cost of all claims on coverage provided during the current year. However, incurred losses reported also includes estimated amounts unpaid for incurred-but-not-reported (IBNR) claims.

“Losses unpaid” is the insurer’s estimate of amounts to be paid in the future for coverage provided in the current or prior years. This includes claims which might not yet have been reported and claims which have not yet been resolved.

“Dividends paid” is the amount paid to policyholders under participating agreements. These dividends are paid to policyholders after coverage for which they have paid premiums has expired. The premiums for which dividends have been paid in the current year are almost entirely written and earned one to two calendar years before. Hence, dividends paid in 1997 are not strictly comparable to 1997 premiums. Dividends paid to company stockholders are not included.

“Annuity considerations” are revenue received for annuity contracts during the latest year. This amount corresponds to premium written for insurance contracts. ‘Consideration’ is a term from contract law for payment given by one party to obligate the other to performance specified by contract.

“Insurance in force” is the total amount of coverage provided by policies that are in force at a specified moment. These are policies that have become effective and have not expired or lapsed. This construct is primarily meaningful for life insurance or other insurance where a stated amount of coverage is purchased.

“Benefits paid” is the amount paid in performance of obligations imposed by life or annuity contracts. This corresponds to ‘losses paid’ and includes amounts paid during the current year for obligations incurred in prior years, but does not include amounts insurers are obligated to pay in future years. This is a cash flow item only and not a measure of profitability or the cost of current coverages.

“Loss ratio” equals losses incurred divided by premiums earned. This is the best accounting representation of the portion of each premium dollar that has been needed to honor the company’s promise to pay claims. The figures shown are subject to many artificialities of insurance accounting, such as those explained above, as well as considerable variation between years and among companies.

**Summary of 1998 business in the state of Oregon
Property & casualty**

	Direct premium written	Direct premium earned	Dividends	Direct premium unearned	Direct losses paid	Direct losses incurred	Direct losses unpaid	Loss ratio* (DLI/DPE)
Fire	\$36,463,259	\$38,625,623	\$100,914	\$18,455,735	\$58,471,022	\$60,831,288	\$11,357,625	1.575
Allied lines	23,523,030	23,690,406	57,090	9,576,585	11,035,629	7,015,028	5,762,151	0.296
Crop multiple peril	4,317,377	4,317,761	0	0	1,209,591	1,615,830	1,050,685	0.374
Federal flood	7,208,024	6,977,322	0	4,101,678	587,469	355,288	503,991	0.051
Farmowners multiple peril	27,657,638	26,752,634	171,102	13,244,481	13,615,070	11,775,232	11,453,146	0.440
Homeowners multiple peril	297,079,842	287,992,275	1,519,271	157,453,829	144,305,988	159,499,308	85,907,484	0.554
Commercial multiple peril	137,906,779	137,766,063	101,191	66,824,511	77,645,262	73,964,618	35,255,519	0.537
Commercial liability	136,103,594	134,597,633	299,121	62,673,956	60,324,111	81,849,696	191,019,216	0.608
Mortgage	40,753,060	42,392,982	0	5,733,199	2,803,516	13,246,170	50,517,891	0.312
Ocean marine	19,118,779	19,134,392	3,883	5,817,917	11,582,469	12,512,448	14,371,846	0.654
Inland marine	73,344,779	72,278,552	241,970	32,616,991	35,154,055	29,574,073	18,722,374	0.409
Financial guaranty	12,496,805	2,146,649	0	35,272,015	4,332	(2,299)	2,969(0.001)	
Medical malpractice	36,282,008	35,339,677	485,554	33,446,171	15,000,320	27,646,392	114,644,669	0.782
Earthquake	27,723,549	26,785,582	145,580	14,285,878	432,567	110,104	480,363	0.004
Workers' compensation	543,161,947	554,852,981	131,406,191	61,003,357	376,704,029	333,100,144	2,384,208,180	0.600
Other liability	165,700,158	164,617,600	234,645	83,195,752	77,591,467	111,742,327	380,977,144	0.679
Products liability	9,134,925	10,191,035	1,082	4,059,379	19,116,770	19,073,013	42,132,530	1.872
Private passenger auto no-fault	132,011,356	131,239,450	2,056,262	38,181,273	85,985,335	80,389,068	48,556,969	0.613
Private passenger auto liability	759,575,866	753,360,861	13,756,047	224,251,319	480,348,149	494,759,965	570,146,365	0.657
Commercial auto no-fault	4,353,114	4,298,107	27,992	1,908,762	2,021,182	1,829,957	2,492,881	0.426
Commercial auto liability	149,399,480	147,772,125	502,603	65,606,016	90,912,051	94,003,257	161,235,677	0.636
Private passenger auto phys damage	560,196,570	547,729,159	10,322,744	167,302,963	338,209,708	340,299,990	36,500,778	0.621
Commercial auto physical damage	59,282,037	57,987,917	382,209	25,356,314	36,585,809	36,205,612	5,452,005	0.624
Aircraft	15,064,045	15,582,085	0	5,170,166	9,720,022	10,952,910	17,845,187	0.703
Fidelity	6,627,718	6,365,483	22,703	3,741,211	3,558,236	4,274,930	4,070,463	0.672
Surety	38,492,475	39,733,164	29	20,860,952	3,676,064	3,380,911	10,788,575	0.085
Glass	35,057	32,468	0	19,605	(101)	75,397	75,599	2.322
Burglary & theft	848,079	902,610	941	407,377	82,014	49,031	63,301	0.054
Boiler & machinery	9,673,137	9,531,549	0	4,095,781	3,879,853	5,098,123	3,141,451	0.535
Credit	2,963,515	2,755,941	0	1,518,476	872,919	497,073	736,934	0.180
Aggregate write-ins for other lines	<u>35,616,474</u>	<u>33,332,247</u>	<u>392</u>	<u>43,444,963</u>	<u>16,407,001</u>	<u>14,068,563</u>	<u>18,680,765</u>	0.422
Total (excluding A&H)	3,372,114,476	3,339,082,333	161,839,516	1,209,626,612	1,977,841,909	2,029,793,447	4,228,154,733	0.608
Accident & health total	<u>258,416,317</u>	<u>251,393,982</u>	<u>153</u>	<u>29,751,231</u>	<u>214,614,020</u>	<u>225,502,858</u>	<u>56,575,239</u>	0.897
Property & casualty total	**\$3,630,530,793	\$3,590,476,315	\$161,839,669	\$1,239,377,843	\$2,192,455,929	\$2,255,296,305	\$4,284,729,972	0.628

* Loss ratio equals direct losses incurred divided by direct premium earned.

** Property & casualty totals do not equal Line 32 summary totals (see Oregon state page data, Appendix) due to errors, rounding, and/or truncation on Annual Statements

Summary of 1998 business in the state of Oregon
Life business

	Life premiums	Annuity considerations	Insurance in force ending calendar year	Direct benefits paid	A&H direct premiums written	A&H losses incurred
Life total	\$880,541,747	\$626,745,997	\$134,126,864,650	\$2,999,843,804	\$741,314,460	\$565,464,794

Summary of 1998 business in the state of Oregon
All business

	Direct premium written	Direct premium earned	Other income	Direct losses paid	Direct losses incurred	Loss ratio* (DLI/DPE)
P & C business (no A&H)	<u>\$3,372,114,476</u>	<u>\$3,339,082,333</u>	<u>--</u>	<u>\$1,977,841,909</u>	<u>\$2,029,793,447</u>	0.608
Health business						
Life companies	741,314,460	--	--	--	565,464,794	
Fraternal societies	1,840,578	4,293,541	--	928,855	--	
HMDIs***	1,058,815,625	1,194,428,086	544,472	--	1,080,616,515	0.905
HMOs***	2,723,848,046	2,723,126,749 ¹	2,939,780	--	2,610,078,442 ²	0.958
Property/casualty companies	258,416,317	251,393,982	--	214,614,020	225,502,858	0.897
Life business						
Life companies	880,541,747	--	--	**	--	
Fraternal societies	<u>17,513,295</u>	--	--	6,063,493	--	
Total life	<u>\$898,055,042</u>					
Annuities business						
Life companies	626,745,997	--	--	**	--	
Fraternal societies	<u>23,403,845</u>	--	--	26,433,396	--	
Total annuities	<u>\$650,149,842</u>					
Title business	<u>\$169,126,850</u>	<u>\$165,472,429</u>	<u>\$40,724,340</u>	<u>\$2,924,253</u>	<u>\$3,903,786</u>	0.024

*Loss ratio equals direct losses incurred divided by direct premium earned.

**Life business and annuities business direct losses paid by life companies totaled \$2,999,843,804.

***Premiums include Washington business for those companies writing in both Oregon and Washington.

¹Includes premiums, fee for service, Title 18-Medicare, and Title 19-Medicaid.

²Total medical and hospital expenses.

NOTE: Dashes indicate data not available.

Hospital, medical and dental service or indemnity corporations (HMDIs)
Statement of revenue and expenses as of December 31, 1998

	Advantage Dental Plan, Inc.	Cascade East Health Plans, Inc.	Central Oregon Independent Health Services DBA Clear Choice	FamilyCare Health Plans, Inc.	Klamath Medical Service Bureau ³	One Health Plan of Oregon, Inc.	Oregon Dental Service	Pacific Hospital Association DBA Pacifisource Health Plans	Preferred Health Northwest, Inc.
Direct Premium Written¹	\$ 3,567,480	-	35,531,093	-	57,642,690	1,573,327	104,559,077	94,574,289	-
Underwriting Income²:									
1 Premium earned	\$3,551,714	-	\$35,457,752	-	\$56,822,935	\$1,566,365	\$104,160,230	\$94,065,103	-
2A Claims incurred	2,990,554	-	31,397,785	-	54,276,629	1,323,765	92,380,448	87,459,410	-
2B Provision for deferred maternity benefits									
3A Claim Adjustment	231,199	-	\$849,304	-	\$1,218,992	-	3,983,383	1,325,938	-
3B Administrative	96,330	-	2,140,084	-	4,956,353	1,026,733	5,990,342	4,746,276	-
3C Soliciting	211,241	-	-	-	2,689,769	37,513	1,690,330	6,309,883	-
4 Reinsurance Allowances	-	-	(47,008)	-	-	-	-	-	-
5 Total underwriting deductions	3,529,324	-	34,340,165	-	63,141,743	2,388,011	104,044,503	99,841,507	-
6 Net underwriting gain or (loss)	22,390	-	1,117,587	-	(6,318,808)	(821,646)	115,727	(5,776,404)	-
Investment Income²:									
7 Net investment income earned	34,448	\$24,347	513,579	32,269	489,318	113,085	1,783,669	1,628,199	34,555
8 Net realized capital gains or (losses)	-	-	42,270	-	513,604	(16)	3,924,683	1,910,797	(78)
9 Net investment gain or (loss)	34,448	24,347	555,849	32,269	1,002,922	113,069	5,708,352	3,538,996	34,477
Other Income or Expense²:									
10 Agent's or premium balances charged off									
11 Other income or expense	31,338	1,877	(329,842)	-	-	593,691	(589,799)	(111,724)	-
12 Net gain before federal income taxes	88,176	26,224	1,343,594	32,269	(5,315,886)	(114,886)	5,234,280	(2,349,132)	34,477
13 Federal income taxes incurred	-	-	568,605	-	(26,188)	(60,326)	-	(597,000)	-
14 Net gain or (loss)²	\$88,176	\$26,224	\$774,989	\$32,269	\$(5,289,698)	\$(54,560)	\$5,234,280	\$(1,752,132)	\$34,477

	Prudential Hospital Association	Regence BlueCross BlueShield of Oregon	Surecare Healthplans, Inc.	United Concordia Dental Plans of Oregon, Inc.	United HealthCare of Oregon	Vision Care of Oregon, Inc.	Walla Walla Valley Medical Service	Willamette Health Service, Inc.
Direct Premium Written¹	-	\$ 710,401,740	\$ 17,867,539	\$ 85,747	\$ 12,126,015	\$ 7,077,625	\$ 9,821,012	\$ 3,987,991
Underwriting Income²:								
1 Premium earned	-	\$849,306,100	\$17,195,727	\$87,796	\$11,340,409	\$7,072,130	\$9,813,833	\$3,987,991
2A Claims incurred	-	766,437,110	15,315,699	77,816	11,764,930	5,658,949	7,983,359	3,550,061
2B Provision for deferred maternity benefits								
3A Claim Adjustment	-	38,992,578	925,841	1,164	358,776	223,349	2,060,591	-
3B Administrative	-	42,704,208	2,280,000	2,580	734,653	71,758	1,494,938	384,703
3C Soliciting	-	28,255,765	783,686	13,975	1,117,181	133,684	594,851	66,512
4 Reinsurance Allowances	-	-	-	-	-	-	-	-
5 Total underwriting deductions	-	876,389,661	19,305,226	95,535	13,975,540	6,087,740	12,133,739	4,001,276
6 Net underwriting gain or (loss)	-	(27,083,561)	(2,109,499)	(7,739)	(2,635,131)	984,390	(2,319,906)	(13,285)
Investment Income²:								
7 Net investment income earned	75,179	17,110,314	176,704	1,920	274,592	369,930	590,494	12,585
8 Net realized capital gains or (losses)	-	29,805,893	(252,917)	-	-	-	276,847	-
9 Net investment gain or (loss)	75,179	46,916,207	(76,213)	1,920	274,592	369,930	867,341	12,585
Other Income or Expense²:								
10 Agent's or premium balances charged off	-	11,269	-	-	-	-	-	-
11 Other income or expense	-	(27,600)	901,898	-	-	-	(10,495)	85,117
12 Net gain before federal income taxes	75,179	19,816,315	(1,283,814)	(5,819)	(2,360,539)	1,354,320	(1,463,060)	84,417
13 Federal income taxes incurred	24,394	2,032,244	(5,904)	1,435	(826,625)	-	(321,874)	11,000
14 Net gain or (loss)²	\$50,785	\$17,784,071	\$(1,277,910)	\$(7,254)	\$(1,533,914)	\$1,354,320	\$(1,141,186)	\$73,417

¹1998 Underwriting and Investment Exhibit Part 1, column 1, line 9.

²1998 Underwriting and Investment Exhibit, column 1.

³Klamath Medical Service Bureau merged into Regence BlueCross BlueShield 12/1/98. Results shown are as of 11/30/98.

NOTE: Regence BlueCross BlueShield of Oregon and Walla Walla Valley Medical Service Corporation premium numbers include Washington business.

Regence BlueCross BlueShield of Oregon premium written in Oregon was \$817,317,039.

Walla Walla Valley Medical Service Corporation premium written in Oregon was \$692,983.

**HMO annual results as of December 31, 1998
Companies Domiciled in Oregon**

	Health Masters of Oregon, Inc. ¹	Kaiser Foundation Health Plan of NW ¹	PacifiCare of Oregon ¹	Providence Health Plan ¹	QualMed Oregon Health Plan, Inc. ¹	Regence Health Maintenance of Oregon ¹	Regence HMO Oregon ¹
Direct Premium Written²	-	<u>\$825,469,627</u>	<u>\$330,224,089</u>	<u>\$704,261,769</u>	<u>\$200,862,319</u>	<u>\$17,733,838</u>	<u>\$645,296,404</u>
Revenues:							
1 Premium ³	-	\$824,607,877	\$330,093,945	\$708,698,985	\$201,342,198	\$17,659,254	\$640,724,490
2 Fee for service	-	12,254,119	-	-	-	-	-
3 Risk Revenue	-	2,005,773	-	-	-	-	-
4 Net Investment Income	74,532	1,631,735	5,151,722	9,232,271	6,642,019	1,038,083	10,837,271
5 Other health care related rev.	-	2,811,179	-	-	128,601	-	-
6 Other revenues	-	<u>11,396,232</u>	<u>89,289</u>	<u>4,529,248</u>	<u>(332,433)</u>	<u>5,335</u>	<u>667,355</u>
7 Total Revenues	74,532	854,706,915	335,334,956	722,460,504	207,780,385	18,702,672	652,229,116
Expenses:							
Medical and hospital							
8 Physician services	-	149,518,333	223,999,757	185,807,335	59,671,980	5,852,590	248,149,071
9 Other professional services	-	16,527,877	14,322,768	38,917,625	11,693,841	3,402,193	117,726,281
10 Outside referrals	-	65,536,214	-	51,867,504	13,319,527	-	-
11 Emergency room, out of area	-	29,588,042	9,238,719	16,223,947	6,935,640	418,487	12,484,789
12 Inpatient	-	189,118,236	23,062,761	245,528,134	36,132,619	4,216,653	135,881,977
13 Incentive pool & WH adj.	-	-	97,911	38,285,151	766,528	(566,952)	(22,756,241)
14 Ocep, depr & amortization	-	78,821,558	-	-	-	-	-
15 Other medical	-	<u>343,257,877</u>	<u>18,732,821</u>	<u>104,323,009</u>	<u>48,379,849</u>	<u>2,392,687</u>	<u>83,201,344</u>
16 Subtotal	-	872,368,137	289,454,737	680,952,705	176,899,984	15,715,658	574,687,221
Less:							
17 Reinsurance expenses	-	-	(381,022)	3,802,464	886,784	(12,000)	2,151,772
18 Copayments	-	54,099,037	(83,102)	-	-	-	-
19 COB & subrogation	-	4,884,407	820,567	29,024,052	-	132,222	8,514,470
20 Subtotal	-	<u>58,983,444</u>	<u>356,443</u>	<u>32,826,516</u>	<u>886,784</u>	<u>120,222</u>	<u>10,666,242</u>
Total med. & hospital exp.	-	813,384,693	289,098,294	648,126,189	176,013,200	15,595,436	564,020,979
Administration							
22 Administration Expenses	<u>2,682</u>	<u>28,450,608</u>	<u>39,663,166</u>	<u>88,049,094</u>	<u>29,583,100</u>	<u>3,738,363</u>	<u>103,055,110</u>
Total expenses	<u>2,682</u>	<u>841,835,301</u>	<u>328,761,460</u>	<u>736,175,283</u>	<u>205,596,300</u>	<u>19,333,799</u>	<u>667,076,089</u>
Income (loss)	71,850	12,871,614	6,573,496	(13,714,779)	2,184,085	(631,127)	(14,846,973)
25 Extraordinary item	-	-	-	-	1,700,000	-	-
26 Provision for taxes	<u>24,715</u>	<u>-</u>	<u>3,042,507</u>	<u>-</u>	<u>171,862</u>	<u>(238,010)</u>	<u>151,189</u>
Net income (loss)	<u>\$47,135</u>	<u>\$12,871,614</u>	<u>\$3,530,989</u>	<u>\$(13,714,779)</u>	<u>\$312,223</u>	<u>\$(393,117)</u>	<u>\$(14,998,162)</u>
Oregon assessable premium written (OR Ins Division) ⁴	-	\$434,343,935	\$146,741,554	\$317,555,310	\$201,342,198	-	\$282,270,833
Title 18-Medicare ⁵	-	\$184,834,221	\$173,186,158	\$297,968,024	\$10,722,540	\$236,717	\$154,445,731
Title 19-Medicaid ⁵	-	\$ 49,159,716	-	\$72,758,516	-	\$(10,608)	\$181,346,908

¹1998 Statement of Revenues, Expenses and Net Worth, column 2.

²1998 Underwriting and Investment Exhibit, Part 1, column 1, line 9.

³Premium reported as "premium earned." In contrast to earlier years, this year's premium includes Medicare and Medicaid premium. The following companies' premium numbers included Washington business: Kaiser Foundation Health Plan of the NW, PacifiCare of Oregon, Providence Health Plan, QualMed Oregon Health Plan, and Regence Health Maintenance of Oregon.

⁴1998 Premium Information sheet submitted by company.

⁵1998 Underwriting and Investment Exhibit, Part1, column 1, lines 6 and 7.

Fraternal benefit societies
as of December 31, 1998

Company	Life insurance		Annuities		Health insurance		
	Direct premium	Benefits paid*	Consideration received	Benefits paid	Direct premium	Premium earned	Losses paid
Aid Association for Lutherans	\$5,878,810	\$1,729,928	\$11,360,339	\$12,927,184	\$1,134,177	\$1,428,056	\$560,699
Catholic Order of Foresters	55,514	54,488	179,200	153,704	0	0	0
Catholic Workman	1,430	2,843	0	0	0	0	0
Croatian Fraternal Union of America	18,252	5,929	0	0	655	0	192
Degree of Honor Protective Association	191,077	79,748	214,857	60,193	0	0	0
Independent Order of Foresters	1,956,443	1,920,150	521,395	2,360,678	5,126	4,023	9,693
Knights of Columbus	2,189,674	384,693	1,252,408	2,091,718	14,281	0	2,170
Lutheran Brotherhood	4,014,900	1,074,400	6,816,041	7,276,389	288,792	282,694	114,132
Mennonite Mutual Aid Association	11,319	1,750	699,339	428,749	296,069	2,498,815	187,919
Modern Woodmen of America	710,885	212,408	1,062,938	739,840	8,503	7,185	29,243
National Catholic Society of Foresters	38,547	5,053	13,300	0	0	0	0
National Fraternal Society of the Deaf	4,157	2,209	0	0	278	211	0
Neighbors of Woodcraft	1,275,873	22,584	246,258	0	82	0	0
Omaha Woodmen Life Insurance Society	154,167	189,984	111,666	122,114	5,294	4,275	665
Polish National Alliance of the U.S. of N.A.	6,802	3,972	2,635	0	0	0	0
Royal Neighbors of America	225,522	242,462	127,582	222,790	0	0	0
Slovene National Benefit Society	0	0	8,400	0	0	0	0
Sons of Norway	159,803	40,470	212,443	246	2,250	1,430	650
Travelers Protective Association of America	0	0	0	0	659	1,002	0
Order of United Commercial Travelers of America	2,913	0	0	0	80,774	63,275	23,492
Western Fraternal Life Association	18,010	8,958	24,600	0	0	0	0
Woman's Life Insurance Society	4,967	37,848	0	0	0	0	0
Woodmen of the World &/or Assured Life Assoc.	<u>594,230</u>	<u>43,616</u>	<u>550,444</u>	<u>49,791</u>	<u>3,638</u>	<u>2,575</u>	<u>0</u>
Total	<u>\$17,513,295</u>	<u>\$6,063,493</u>	<u>\$23,403,845</u>	<u>\$26,433,396</u>	<u>\$1,840,578</u>	<u>\$4,293,541</u>	<u>\$928,855</u>

* Death benefits only. Matured endowment, surrender value, etc. not included.

Mortgage guaranty as of December 31, 1998

Company	Direct premiums written	Direct premiums earned	Dividends paid	Unearned premium reserves	Direct losses paid	Direct losses incurred	Direct losses unpaid
Amerin Guaranty Corporation	\$2,376,147	\$2,397,713	\$0	\$502,174	\$108,975	\$330,731	\$522,996
CMG Mortgage Insurance Company	412,093	412,204	0	3,416	0	4,796	17,502
Forestview Mortgage Insurance Company	0	0	0	0	0	(11,224)	0
GE Residential Mortgage Insurance Corp. of NC	546	974	0	414	0	0	0
General Electric Mortgage Insurance Corp. of NC	2,438	2,785	0	1,204	0	(2,442)	3,348
General Electric Mortgage Insurance Corporation	5,707,784	6,016,841	0	537,660	726,850	1,316,494	2,828,203
Mortgage Guaranty Insurance Corporation	11,583,584	12,466,805	0	1,732,085	893,617	7,545,934	39,639,934
PMI Mortgage Insurance Company	6,409,699	6,512,962	0	1,036,163	312,159	1,001,186	1,942,458
Commonwealth Mortgage Assurance Company	5,316,789	5,307,455	0	475,582	349,870	1,610,500	2,139,162
Republic Mortgage Insurance Company	2,556,502	2,648,513	0	261,695	138,017	340,076	977,100
Triad Guaranty Insurance Corporation	105,989	96,149	0	11,345	0	21,496	21,496
United Guaranty Credit Insurance Company	7,504	3,470	0	21,948	0	0	0
United Guaranty Residential Insurance Company	6,261,934	6,510,082	0	1,140,754	276,228	1,099,737	2,393,982
Verex Assurance, Inc.	<u>12,051</u>	<u>16,057</u>	<u>0</u>	<u>6,008</u>	<u>0</u>	<u>(7,011)</u>	<u>21,528</u>
Total	<u>\$40,753,060</u>	<u>\$42,392,010</u>	<u>\$0</u>	<u>\$5,730,448</u>	<u>\$2,805,716</u>	<u>\$13,250,273</u>	<u>\$50,507,709</u>

Note: Mortgage guaranty business is included in Property & Casualty business.

Title insurance as of December 31, 1998

Company	Direct premium written	Direct premium earned	Other income	Direct losses paid	Direct losses incurred
Chicago Title Insurance Company	\$0	\$333,967	\$22	\$429,169	\$436,700
Chicago Title Ins. Co. of Oregon	30,782,419	29,822,688	6,416,884	517,225	583,941
Commonwealth Land Title Ins. Co.	13,023	(6,063)	7,857	0	0
Fidelity National Title Ins. Co. of CA	21,020,881	20,392,958	0	44,241	132,233
First American Title Ins. Co. of OR	43,776,566	43,776,566	13,399,506	822,539	1,246,218
Lawyers Title Insurance Corporation	1,881,910	1,846,681	0	141,274	133,183
Oregon Title Insurance Company	12,767,800	12,396,854	12,372,421	189,967	276,020
Pacific Northwest Title Insurance Company	2,666,418	2,480,416	0	0	0
Stewart Title Guaranty Company	13,314,772	13,240,497	922	157,695	128,977
Stewart Title Insurance Company of Oregon	81,054	81,054	0	0	0
Ticor Title Insurance Company	22,215,190	20,926,690	8,526,728	328,404	602,461
Transnation Title Insurance Co.	<u>20,606,817</u>	<u>20,180,121</u>	<u>0</u>	<u>293,739</u>	<u>364,053</u>
Total	<u>\$169,126,850</u>	<u>\$165,472,429</u>	<u>\$40,724,340</u>	<u>\$2,924,253</u>	<u>\$3,903,786</u>

Oregon surplus lines writing, 1997 and 1998

Name	1997 premium	1998 premium
Aon Risk Services, Inc. of Oregon	\$6,071,835	\$12,161,946
J&H Marsh & McLennan, Inc.	6,660,816	8,109,526
Sedgwick James of Oregon	6,732,386	6,013,111
Independent Insurance Wholesalers	2,815,784	4,781,589
Indemnity Excess & Surplus Agency	2,607,433	4,154,708
Kenneth I. Tobey, Inc.	3,024,895	3,492,371
Robert J. Wood & Company, Inc.	4,271,222	2,858,038
McFall General Agency, Inc.	1,913,075	2,118,224
Thomas E. Barber	1,197,366	2,048,935
Groninger & Co., Inc.	1,671,227	1,753,865
Herman R. Deiss	616,543	1,735,059
Sullivan & Associates of Oregon (dba:)	2,032,652	1,630,717
Acordia of Oregon, Inc.	1,224,493	1,580,970
Willis Corroon Corporation of Texas (Dallas)	0	1,553,531
J.B.L. & K. Insurance	496,161	1,511,374
Swett & Crawford Corporation	887,784	1,505,765
Crump Insurance Services Northwest, Inc.	1,705,556	1,421,935
Ron Rothert Insurance, Inc.	1,274,633	1,345,657
Willis Corroon Corporation of Eugene	1,662,327	1,204,734
Environmental Insurance Agency, Inc.	373,694	1,068,640
Durham & Bates Agencies, Inc.	1,198,960	1,003,756
Paula D. Jordan	1,308,046	775,269
Emery & Karrigan, Inc.	663,423	717,947
Primex Insurance Brokers, Inc.	734,509	669,112
Willis Corroon Corporation of Portland	659,418	657,402
Campbell, Galt & Newlands, Inc.	386,425	472,055
Kelly & Elliott, Ltd.	925,305	381,373
George Newman	262,810	240,354
VanBeurden Hayes Insurance Services, Inc.	202,626	223,553
James R. Cole	97,506	201,441
Insurance Marketing Corporation of Oregon	135,504	196,817
Granite Insurance Services, Inc.	425,153	133,809
Gales Creek Insurance Services, Inc.	12,082	86,196
Keelson Partners	78,919	61,891
Valley Pacific, Inc.	971,452	52,590
Fullerton & Company, Inc.	44,144	47,546
American Insurance Managers, Inc.	0	22,897
Darus Peake	16,899	15,813
W. R. Reed & Co.	0	15,050
Arnold, Bruce & Doerfler	15,102	10,478
Maguire Insurance Agency, Inc.	7,806	8,510
Sullivan, Kelly & Associates	(19,170)	7,866
Aon Risk Services, Inc. US	<u>0</u>	<u>(131,950)</u>
Totals	<u>\$62,217,561</u>	<u>\$67,920,470</u>

Note: Six companies which contributed \$6,850,760 to the 1997 premium total were removed from this list because they had no premiums in 1998.

Risk retention groups as of December 31, 1998

Company	Premium written	Dividends
AAOMS National Insurance Company, a Risk Retention Group	\$133,968	\$0
American Association of Orthodontists Ins. Co., RRG	31,098	0
American Contractors Insurance Company Risk Retention Group	3,428	0
American Excess Insurance Exchange, Risk Retention Group	1,377,000	1,000,000
American Feed Industry Insurance Company Risk Retention Group	11,612	0
American Safety Risk Retention Group, Inc.	25,938	0
Attorney's Liability Assurance Society, Inc. RRG	2,213,373	0
College Liability Insurance Company, Risk Retention Group	252,416	0
Columbia National Risk Retention Group, Inc.	2,400	0
Consumer Specialties Insurance Company, a Risk Retention Group	11,539	699
CPA Mutual Insurance Company of America Risk Retention Group	180,504	27,652
Dependable Protective Mutual Risk Retention Group	5,033	0
Doctors Insurance Reciprocal (Risk Retention Group)	1,426	0
Evergreen USA Risk Retention Group Inc.	7,162	0
Mental Health Risk Retention Group, Inc.	10,888	137
National Home Insurance Company, Risk Retention Group	79,745	0
National Service Contract Insurance Company Risk Retention Group	31,838	0
OOIDA Risk Retention Group, Inc.	37,334	0
Ophthalmic Mutual Insurance Company Risk Retention Group	3,217	32
Podiatry Insurance Company of America, Risk Retention Group	158,988	2,062
Preferred Physicians Medical Risk Retention Group	6,661	0
Premier Insurance Exchange Risk Retention Group	85,000	0
Reciprocal Alliance (Risk Retention Group)	101,734	0
Residential Insurance Company, Inc. a Risk Retention Group	16,283	0
Terra Insurance Company (a Risk Retention Group)	114,953	9,754
Western Pacific Mutual Insurance Company, Risk Retention Group	<u>40,196</u>	<u>0</u>
Total	<u>\$4,943,734</u>	<u>\$1,040,336</u>

Historic premium written, all business
calendar years 1992-1998

	CY92	CY93	CY94	CY95	CY96	CY97	CY98
P&C	\$2,763,114,919	\$2,877,893,704	\$2,964,792,636	\$3,098,718,913	\$3,226,596,666	\$3,322,505,012	\$3,372,114,470
Life	652,527,449	700,547,185	804,706,531	820,473,457	868,560,693	875,886,295	880,541,747
Annuities	633,182,299	570,437,544	684,463,115	685,317,681	621,105,877	597,966,148	626,745,997
Life A&H	487,980,313	529,142,609	527,712,080	541,821,698	559,026,063	640,539,431	741,314,460
P&C A&H	86,033,944	80,558,781	66,052,144	102,712,847	130,232,797	187,787,664	258,416,317
HCSC*	1,931,063,504	2,097,810,471	2,238,099,328	2,345,184,794	3,471,757,781	3,496,728,193	3,781,942,374
Fraternal	46,642,607	40,639,186	41,296,313	42,757,059	41,323,058	44,818,011	42,757,718
Title	86,894,872	106,545,170	101,044,809	90,981,586	119,972,062	125,730,121	169,126,850
Surplus Lines	73,579,901	75,788,119	68,199,509	71,655,421	58,293,453	62,217,561	67,920,470
Risk retention	<u>3,210,484</u>	<u>3,047,513</u>	<u>3,678,124</u>	<u>4,516,792</u>	<u>7,610,213</u>	<u>5,096,668</u>	<u>4,943,734</u>
Total	<u>\$6,764,230,292</u>	<u>\$7,082,410,282</u>	<u>\$7,500,044,589</u>	<u>\$7,804,140,248</u>	<u>\$9,104,478,663</u>	<u>\$9,359,275,104</u>	<u>\$9,945,824,137</u>

* HCSC premium is the total of premium written for HMDIs and premium earned for HMOs. HCSC premium includes Washington business of companies writing in both Oregon and Washington.

Insurance Division Annual Report 1998

Link to

Part II