

Edgar Filing: 21ST CENTURY INSURANCE GROUP - Form 10-Q

21ST CENTURY INSURANCE GROUP
CONSOLIDATED BALANCE SHEET

(Amounts in thousands, except share data)	September 30, 2001	December 31, 2000
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ASSETS	(Unaudited)	
Investments, available-for-sale, at fair value and cash:		
Fixed maturities	\$ 862,354	\$ 912,655
Equity securities	-	433
Cash and cash equivalents	62,030	7,240
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Total investments and cash	924,384	920,328
Accrued investment income	12,172	12,569
Premiums receivable	79,899	78,983
Reinsurance receivables and recoverables	41,578	50,075
Prepaid reinsurance premiums	16,124	20,300
Deferred income taxes	66,034	72,434
Deferred policy acquisition costs	25,144	22,387
Property and equipment, net of accumulated depreciation	175,287	138,062
Other assets	21,649	33,968
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Total assets	\$ 1,362,271	\$ 1,349,106
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LIABILITIES AND STOCKHOLDERS' EQUITY		
Unpaid losses and loss adjustment expenses	\$ 291,597	\$ 298,436
Unearned premiums	240,219	236,519
Claims checks payable	37,020	35,982
Reinsurance payable	12,397	15,989
Other liabilities	56,246	41,619
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Total liabilities	637,479	628,545
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Common stock, without par value; authorized 110,000,000 shares, outstanding 85,352,323 in 2001 and 85,145,817 in 2000	416,485	415,064
Retained earnings	296,429	303,714
Accumulated other comprehensive income	11,878	1,783
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Total stockholders' equity	724,792	720,561
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Total liabilities and stockholders' equity	\$ 1,362,271	\$ 1,349,106
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See accompanying notes to financial statements.

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(Amounts in thousands, except per share data)	Three Months Ended September 30,		Nine Mo
	2001	2000	2001
REVENUES			
Net premiums earned	\$ 216,631	\$ 208,109	\$ 648
Net investment income	11,395	12,649	34
Other	(437)	(346)	
Realized investment gains (losses)	962	(299)	2
	228,551	220,113	685
LOSSES AND EXPENSES			
Net losses and loss adjustment expenses	195,220	190,547	582
Policy acquisition costs	25,574	22,744	76
Other operating expenses	6,305	6,888	16
Interest and fees expense	-	804	
	227,099	220,983	675
Income (loss) before federal income taxes	1,452	(870)	9
Federal income tax benefit	1,227	3,441	4
NET INCOME	\$ 2,679	\$ 2,571	\$ 13
EARNINGS PER COMMON SHARE			
BASIC	\$ 0.03	\$ 0.03	\$
DILUTED	\$ 0.03	\$ 0.03	\$
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING			
BASIC	85,353	85,146	85
DILUTED	85,503	85,344	85
DIVIDENDS PER SHARE	\$ 0.08	\$ 0.08	\$

See accompanying notes to financial statements.

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21ST CENTURY INSURANCE GROUP AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

Accumulated
Other

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(Amounts in thousands) Nine Months Ended September 30, 2001	Common Stock	Retained Earnings	Comprehensive Income	Total
Balance - January 1, 2001	\$415,064	\$ 303,714	\$ 1,783	\$720,561
Comprehensive income		13,398	(1) 10,095	(2) 23,493
Cash dividends declared		(20,481)		(20,481)
Other	1,421	(202)		1,219
Balance - September 30, 2001	\$416,485	\$ 296,429	\$ 11,878	\$724,792