



Common Share Statistics

(Common Stock Data in Dollars to Nearest Cent)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	
Company Performance on the Stock Market (f)	Stock Price Quotes:										
High (g)	\$21.56	\$20.00	\$19.11	\$17.26	\$17.45	\$11.21	\$13.92	\$15.50	\$12.85	\$17.25	
Low (g)	\$17.92	\$16.51	\$13.59	\$13.43	\$10.74	\$ 7.76	\$ 7.15	\$10.02	\$ 7.24	\$ 6.77	
Close	\$21.38	\$19.00	\$18.63	\$14.63	\$17.27	\$10.65	\$ 9.27	\$13.63	\$10.04	\$11.92	
	Closing Stock Price Ratios to:										
Book Value	1.2x	1.1x	1.2x	1.0x	1.2x	.8x	.6x	.8x	.6x	.7x	
	Income (Loss) Before Other Items:										
Basic	17.7x	11.7x	13.3x	16.3x	12.6x	N/M	N/M	N/M	N/M	N/M	
Diluted	19.3x	13.0x	14.6x	17.4x	13.8x	N/M	N/M	N/M	N/M	N/M	
	Net Income (Loss):										
Basic	10.0x	10.6x	11.4x	9.3x	9.9x	N/M	N/M	104.8x	N/M	N/M	
Diluted	11.1x	11.7x	12.6x	10.2x	11.0x	N/M	N/M	104.8x	N/M	N/M	
Total Return—Market Basis (b)	16.6%	6.0%	32.4%	-11.1%	69.0%	22.6%	-26.9%	42.7%	-10.1%	-18.3%	
	Shares Outstanding (Thousands)										
Average:											
Basic	262,114	259,429	259,502	258,553	257,443	255,812	255,045	241,075	235,657	231,484	
Diluted	299,387	296,379	296,088	295,073	293,684	255,812	255,045	241,327	235,657	231,484	
End of Period	267,141	259,906	258,459	259,012	257,937	256,392	255,681	255,045	235,995	235,031	
Company Performance on its Books (f)	Composition of Basic Earnings (a):										
Income (Loss), before Items Below	\$ 1.21	\$ 1.62	\$ 1.40	\$.90	\$ 1.37	\$ (.39)	\$ (.86)	\$ (.16)	\$ (.67)	\$ (.81)	
Realized Gains (Losses)	.93	.18	.23	.68	.37	.12	.31	.29	.25	(1.60)	
Net Income (Loss)	\$ 2.14	\$ 1.80	\$ 1.63	\$ 1.58	\$ 1.74	\$ (.27)	\$ (.55)	\$.13	\$ (.42)	\$ (2.41)	
	Composition of Diluted Earnings (a):										
Income (Loss), before Items Below	\$ 1.11	\$ 1.46	\$ 1.28	\$.84	\$ 1.25	\$ (.39)	\$ (.86)	\$ (.16)	\$ (.67)	\$ (.81)	
Realized Gains (Losses)	.81	.16	.20	.60	.32	.12	.31	.29	.25	(1.60)	
Net Income (Loss)	\$ 1.92	\$ 1.62	\$ 1.48	\$ 1.44	\$ 1.57	\$ (.27)	\$ (.55)	\$.13	\$ (.42)	\$ (2.41)	
	Dividends on Common Stock:										
Amount (h)	\$ 1.76	\$.75	\$.74	\$.73	\$.72	\$.71	\$.70	\$.69	\$.68	\$.67	
Payout Ratio (c)	159%	51%	58%	87%	58%	N/M	N/M	N/M	N/M	N/M	
Stock Dividends	-	-	-	-	-	-	-	-	-	-	
	Book Value:										
Amount	\$ 17.72	\$ 17.16	\$ 14.98	\$ 15.15	\$ 14.64	\$ 14.03	\$ 14.76	\$ 16.16	\$ 16.49	\$ 15.91	
% Change	3.3%	14.5%	-9%	3.5%	4.3%	-4.9%	-8.7%	-2.0%	3.6%	-19.3%	
Total Return—Book Basis (b)	13.6%	19.5%	4.0%	8.5%	9.4%	-.1%	-4.4%	2.2%	7.9%	-15.9%	
	Cash and Invested Assets Per Share:										
Amount (d)	\$ 50.67	\$50.00	\$44.40	\$43.60	\$43.07	\$42.13	\$41.79	\$41.13	\$41.86	\$37.68	
Ratio to Book Value	2.9x	2.9x	3.0x	2.9x	2.9x	3.0x	2.8x	2.5x	2.5x	2.4x	
Ratio to Closing Price	2.4x	2.6x	2.4x	3.0x	2.5x	4.0x	4.5x	3.0x	4.2x	3.2x	
	Return on Equity (e):										
As Reported	12.6%	12.0%	10.8%	10.9%	12.5%	-1.8%	-3.4%	.8%	-2.6%	-12.3%	
Cost Basis	13.9%	12.4%	11.9%	12.1%	14.7%	-2.1%	-3.9%	.9%	-2.7%	-12.5%	

- (a) Calculated after preferred dividend requirements, if any.
- (b) For purposes of the above presentation, the total market basis return has been calculated as the sum of the year-to-year increase or decrease in closing price and of the dividend yield for each year as a percentage of the closing price at the end of the preceding year. The total return shown would be higher if an interest factor also were applied to the reinvestment of cash dividends. The total book value basis return represents the sum of the year-to-year change in book value per share and the cash dividend yield as a percentage of book value at the beginning of each year.
- (c) Cash dividends as a percentage of diluted earnings per share, before realized gains or losses, extraordinary charges, and cumulative effect of accounting changes.
- (d) Based on total shares outstanding at end of year, after elimination of treasury shares.
- (e) "As Reported" has been calculated as net income as a percentage of common shareholders' equity at the beginning of the year. The "Cost Basis" calculation excludes net unrealized appreciation (depreciation) of securities from common shareholders' equity.
- (f) Retroactive adjustments have been made for all stock dividends and splits declared through December 31, 2017.
- (g) Represents the intraday high and low sales price.
- (h) A special cash dividend of \$1.00 per share was declared in December 2017 in addition to the regular quarterly dividend payment of \$.19 per share.
- N/M = Not meaningful