

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income

(\$ in millions, except per share amounts)

(unaudited)

	Three months ended March 31	
	2017	2016
Net premiums written	\$ 306.1	\$ 304.8
Earned premiums	317.3	319.9
Net investment income	18.7	17.4
Net realized gain on investments	7.8	1.3
Other income	0.5	0.6
Total revenue	<u>344.3</u>	<u>339.2</u>
(Loss) income before federal income taxes	(5.2)	3.8
Federal income tax (benefit) expense	(1.1)	0.8
Net (loss) income	<u>\$ (4.1)</u>	<u>\$ 3.0</u>
(Loss) earnings per common share:		
- basic	\$ (0.10)	\$ 0.07
- diluted	\$ (0.10)	\$ 0.07
(Loss) earnings per share from operations ^(A):		
- basic	\$ (0.22)	\$ 0.05
- diluted	\$ (0.22)	\$ 0.05
Weighted average shares outstanding:		
- basic	41.9	41.4
- diluted	41.9	41.8
Return on average equity (LTM)	1.5%	3.3%
Book value per share	\$ 21.50	\$ 21.95
Dividends paid per share	\$ 0.10	\$ 0.10
Total shares outstanding	41.9	41.4
GAAP ratios:		
Cat loss and ALAE ratio	10.8	4.7
Non-cat loss and LAE ratio	63.0	65.6
Loss and LAE ratio	<u>73.8</u>	<u>70.3</u>
Expense ratio	35.4	33.6
Combined ratio	<u>109.2</u>	<u>103.9</u>
^(A) Reconciliation of non-GAAP financial measure:		
Net (loss) income from operations:		
Net (loss) income	\$ (4.1)	\$ 3.0
Less net realized gains on investments, less applicable federal income taxes	5.1	0.9
Net (loss) income from operations	<u>\$ (9.2)</u>	<u>\$ 2.1</u>

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(\$ and shares in millions, except per share amounts)

(unaudited)

	March 31 2017	December 31 2016
ASSETS		
Fixed maturities, available-for-sale, at fair value (amortized cost \$2,104.7 and \$2,095.9, respectively)	\$ 2,123.5	\$ 2,109.3
Equity securities, available-for-sale, at fair value (cost \$321.3 and \$323.1, respectively)	395.6	382.8
Other invested assets, available-for-sale, at fair value (cost \$25.5, respectively)	48.1	45.1
Other invested assets	5.4	5.4
Notes receivable from affiliate	70.0	70.0
<i>Total investments</i>	<u>2,642.6</u>	<u>2,612.6</u>
Cash and cash equivalents	44.8	51.1
Accrued investment income and other assets	46.6	40.0
Deferred policy acquisition costs	124.0	129.8
Reinsurance recoverable on losses and loss expenses payable	4.8	3.6
Prepaid reinsurance premiums	6.0	6.1
Due from affiliate	1.1	—
Current federal income taxes	6.8	6.7
Net deferred federal income taxes	94.9	102.1
Property and equipment, net	7.3	7.4
Total assets	<u>\$ 2,978.9</u>	<u>\$ 2,959.4</u>
LIABILITIES		
Losses and loss expenses payable	\$ 1,217.3	\$ 1,181.6
Unearned premiums	606.5	617.8
Notes payable (affiliates \$15.2 and \$15.2, respectively)	122.1	122.1
Pension and postretirement benefits	71.2	74.4
Due to affiliate	—	2.4
Other liabilities	60.7	69.8
Total liabilities	<u>2,077.8</u>	<u>2,068.1</u>
STOCKHOLDERS' EQUITY		
Common stock, without par value. Authorized 100.0 shares; 48.8 and 48.6 shares issued, respectively, at stated value of \$2.50 per share	121.9	121.6
Treasury stock, 6.9 and 6.8 shares, respectively, at cost	(116.7)	(116.5)
Additional paid-in capital	162.6	159.9
Accumulated other comprehensive income	47.9	32.5
Retained earnings	685.4	693.8
Total stockholders' equity	<u>901.1</u>	<u>891.3</u>
Total liabilities and stockholders' equity	<u>\$ 2,978.9</u>	<u>\$ 2,959.4</u>

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Income

(\$ in millions, except per share amounts)

(unaudited)

	Three months ended	
	March 31	
	2017	2016
Earned premiums	\$ 317.3	\$ 319.9
Net investment income (affiliates \$1.2 and \$1.2, respectively)	18.7	17.4
Net realized gain on investments	7.8	1.3
Other income from affiliates	0.5	0.6
Total revenues	344.3	339.2
Losses and loss expenses	234.0	225.0
Acquisition and operating expenses	112.2	107.5
Interest expense (affiliates \$0.2 and \$0.2, respectively)	1.4	1.3
Other expenses	1.9	1.6
Total expenses	349.5	335.4
(Loss) income before federal income taxes	(5.2)	3.8
Federal income tax (benefit) expense	(1.1)	0.8
Net (loss) income	\$ (4.1)	\$ 3.0
(Loss) earnings per common share:		
Basic	\$ (0.10)	\$ 0.07
Diluted	\$ (0.10)	\$ 0.07
Dividends paid per common share	\$ 0.10	\$ 0.10

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

(\$ in millions)

(unaudited)

	Three months ended	
	March 31	
	2017	2016
Net (loss) income	\$ (4.1)	\$ 3.0
Other comprehensive income, net of tax:		
Net unrealized holding gains on investments:		
Unrealized holding gains	30.8	37.0
Reclassification adjustments for gains realized in net income	(7.8)	(1.3)
Income tax expense	(8.0)	(12.5)
<i>Total net unrealized holding gains on investments</i>	15.0	23.2
Net unrecognized benefit plan obligations:		
Reclassification adjustments for amortization to net income:		
Prior service credit	(1.4)	(1.4)
Net actuarial loss	2.1	2.4
Income tax expense	(0.3)	(0.4)
<i>Total net unrecognized benefit plan obligations</i>	0.4	0.6
<i>Other comprehensive income</i>	15.4	23.8
Comprehensive income	\$ 11.3	\$ 26.8

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statement of Stockholders' Equity

(\$ and shares in millions)

(unaudited)

	Three Months Ended March 31 2017	Year Ended December 31 2016
Common shares:		
Balance at beginning of year	48.6	48.1
Issuance of shares	0.2	0.5
<i>Balance at period ended</i>	<u>48.8</u>	<u>48.6</u>
Treasury shares:		
Balance at beginning of year	(6.8)	(6.8)
Shares acquired on stock award exercises and vested restricted shares	(0.1)	—
<i>Balance at period ended</i>	<u>(6.9)</u>	<u>(6.8)</u>
Common stock:		
Balance at beginning of year	\$ 121.6	\$ 120.4
Issuance of shares	0.3	1.2
<i>Balance at period ended</i>	<u>121.9</u>	<u>121.6</u>
Treasury stock:		
Balance at beginning of year	\$ (116.5)	\$ (116.3)
Shares acquired on stock award exercises and vested restricted shares	(0.2)	(0.2)
<i>Balance at beginning of year and period ended</i>	<u>(116.7)</u>	<u>(116.5)</u>
Additional paid-in capital:		
Balance at beginning of year	\$ 159.9	\$ 153.5
Issuance of common stock	1.1	6.8
Tax expense from share-based compensation	—	(3.0)
Stock awards granted	1.6	2.6
<i>Balance at period ended</i>	<u>162.6</u>	<u>159.9</u>
Accumulated other comprehensive income:		
Balance at beginning of year	\$ 32.5	\$ 37.6
Change in unrealized gains (losses) on investments, net of tax	15.0	(5.7)
Change in unrecognized benefit plan obligations, net of tax and reclassification adjustment	0.4	0.6
<i>Balance at period ended</i>	<u>47.9</u>	<u>32.5</u>
Retained earnings:		
Balance at beginning of year	\$ 693.8	\$ 689.4
Net (loss) income	(4.1)	21.0
Cash dividends paid	(4.3)	(16.6)
<i>Balance at period ended</i>	<u>685.4</u>	<u>693.8</u>
Total stockholders' equity at period ended	<u>\$ 901.1</u>	<u>\$ 891.3</u>

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flow

(\$ in millions)

(unaudited)

	Three months ended March 31	
	2017	2016
Cash flows from operating activities:		
Net (loss) income	\$ (4.1)	\$ 3.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization, net	3.1	4.4
Share-based compensation	1.7	1.4
Net realized gain on investments	(7.8)	(1.3)
Changes in operating assets and liabilities:		
Deferred policy acquisition benefits	5.8	1.6
Accrued investment income and other assets	(0.5)	(3.7)
Postretirement and pension benefits	(2.9)	(1.8)
Other liabilities and due to/from affiliate, net	(14.0)	4.9
Reinsurance recoverable on losses and loss expenses payable and prepaid reinsurance premiums	(1.1)	(0.1)
Losses and loss expenses payable	35.7	30.5
Unearned premiums	(11.3)	(15.5)
Federal income taxes	(0.9)	1.1
Net cash provided by operating activities	3.7	24.5
Cash flows from investing activities:		
Purchases of fixed maturities available-for-sale	(120.5)	(160.6)
Purchases of equity securities available-for-sale	(39.0)	(30.8)
Purchases of other invested assets	(0.2)	(0.4)
Maturities, calls and pay downs of fixed maturities available-for-sale	54.1	60.8
Sales of fixed maturities available-for-sale	50.7	75.8
Sales of equity securities available-for-sale	47.6	23.6
Sales of other invested assets available-for-sale	0.3	0.2
Net cash used in investing activities	(7.0)	(31.4)
Cash flows from financing activities:		
Proceeds from issuance of common stock	1.5	0.8
Payments to acquire treasury shares	(0.2)	(0.2)
Payment of dividends	(4.3)	(4.1)
Net cash used in financing activities	(3.0)	(3.5)
Net decrease in cash and cash equivalents	(6.3)	(10.4)
Cash and cash equivalents at beginning of period	51.1	58.1
Cash and cash equivalents at end of period	\$ 44.8	\$ 47.7
Supplemental disclosures:		
Interest paid (to affiliates \$0.2 and \$0.2, respectively)	\$ 1.4	\$ 1.3

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Fixed Maturities

(\$ in millions, at fair value)

unaudited	March 31 2017	%	December 31 2016	%
Fixed Maturities:				
U.S. treasury securities and obligations of U.S. government agencies	\$ 445.5	21.0%	\$ 404.7	19.2%
Obligations of states and political subdivisions	619.1	29.2%	643.7	30.5%
Corporate securities	436.2	20.5%	449.6	21.3%
U.S. government agencies mortgage-backed securities	622.7	29.3%	611.3	29.0%
Total fixed maturities	<u>\$ 2,123.5</u>	<u>100.0%</u>	<u>\$ 2,109.3</u>	<u>100.0%</u>
Ratings Quality*				
AAA	\$ 67.0	3.1%	\$ 62.6	3.0%
AA**	1,357.2	63.9%	1,345.7	63.8%
A	405.0	19.1%	395.4	18.7%
BBB	289.9	13.7%	294.2	14.0%
Below investment grade	4.4	0.2%	11.4	0.5%
Total fixed maturities	<u>\$ 2,123.5</u>	<u>100.0%</u>	<u>\$ 2,109.3</u>	<u>100.0%</u>
TIPS, at fair value	\$ 171.9		\$ 161.8	
TIPS, at amortized cost	\$ 162.3		\$ 153.2	
Obligations of states and political subdivisions:				
By type of bond				
State general obligations	\$ 13.1	2.1%	\$ 12.0	1.9%
Local general obligations	82.2	13.3%	100.6	15.6%
Revenue bonds	354.3	57.2%	351.5	54.6%
Pre Refunded bonds	85.6	13.8%	89.1	13.8%
Other	83.9	13.6%	90.5	14.1%
Total	<u>\$ 619.1</u>	<u>100.0%</u>	<u>\$ 643.7</u>	<u>100.0%</u>
Top 10 States			Top 10 States	
New York	\$ 81.1	13.1%	New York	\$ 80.8 12.6%
Washington	53.5	8.6%	Washington	58.2 9.0%
Texas	48.3	7.8%	Texas	56.9 8.8%
Ohio	47.6	7.7%	Ohio	51.1 7.9%
Louisiana	39.8	6.4%	Louisiana	39.8 6.2%
Georgia	34.1	5.5%	Georgia	34.2 5.3%
North Carolina	23.8	3.8%	North Carolina	23.8 3.7%
Nevada	20.4	3.3%	Nevada	20.2 3.1%
Maryland	18.2	2.9%	Maryland	18.2 2.8%
District of Columbia	17.6	2.8%	District of Columbia	17.7 2.7%
Ratings Quality*				
AAA	\$ 51.9	8.4%	\$ 47.5	7.4%
AA**	360.4	58.2%	383.2	59.5%
A	185.5	30.0%	191.8	29.8%
BBB	21.3	3.4%	21.2	3.3%
Total	<u>\$ 619.1</u>	<u>100.0%</u>	<u>\$ 643.7</u>	<u>100.0%</u>

*Based on ratings by nationally recognized rating agencies. All ratings exclude credit enhancements.

**The AA rating category includes securities which have been either pre-refunded or escrowed to maturity.

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Net Investment Income

(\$ in millions)

unaudited

	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Quarter to Date					
Gross investment income:					
Fixed maturities	\$ 15.0	\$ 14.9	\$ 14.2	\$ 15.3	\$ 14.6
TIPS	(0.1)	1.8	1.2	1.1	1.2
Total fixed maturities	14.9	16.7	15.4	16.4	15.8
Equity securities	1.5	1.5	1.3	3.0	1.7
Other	1.4	1.3	1.4	1.5	1.5
Total gross investment income	17.8	19.5	18.1	20.9	19.0
Less: Investment expenses	0.4	0.4	0.5	0.3	0.3
Net investment income	\$ 17.4	\$ 19.1	\$ 17.6	\$ 20.6	\$ 18.7
Year to Date					
Gross investment income:					
Fixed maturities	\$ 15.0	\$ 29.9	\$ 44.1	\$ 59.4	\$ 14.6
TIPS	(0.1)	1.7	2.9	4.0	1.2
Total fixed maturities	14.9	31.6	47.0	63.4	15.8
Equity securities	1.5	3.0	4.3	7.3	1.7
Other	1.4	2.7	4.1	5.6	1.5
Total gross investment income	17.8	37.3	55.4	76.3	19.0
Less: Investment expenses	0.4	0.8	1.3	1.6	0.3
Net investment income	\$ 17.4	\$ 36.5	\$ 54.1	\$ 74.7	\$ 18.7
TIPS, fair value					
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
TIPS, fair value	\$ 143.6	\$ 145.6	\$ 146.6	\$ 161.8	\$ 171.9
TIPS, book value	\$ 131.8	\$ 132.9	\$ 133.5	\$ 153.2	\$ 162.3

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Income Taxes

(\$ in millions)

unaudited

The following table sets forth the tax effects of temporary differences that give rise to significant portions of deferred tax assets and deferred tax liabilities at March 31, 2017 and December 31, 2016:

	March 31 2017	December 31 2016
Deferred tax assets:		
Unearned premiums not currently deductible	\$ 41.8	\$ 42.6
Losses and loss expenses payable discounting	20.3	19.7
Postretirement and pension benefits	24.9	26.1
Realized loss on other-than-temporary impairment	4.3	4.0
Other liabilities	16.3	16.6
Net operating loss carryforward	60.2	58.9
Tax credit carryforwards	3.3	3.3
Other	10.0	8.8
Total deferred tax assets	181.1	180.0
Deferred tax liabilities:		
Deferral of policy acquisition costs	43.4	45.4
Net unrealized holding gains on investments	40.5	32.5
Other	2.3	—
Total deferred tax liabilities	86.2	77.9
Net deferred federal income taxes	\$ 94.9	\$ 102.1

The following table sets forth the federal income tax expense components for the three months ended March 31, 2017 and 2016:

	2017	2016
(Loss) income before federal income taxes	\$ (5.2)	\$ 3.8
Federal income tax (benefit) expense:		
Current	(0.1)	—
Deferred	(1.0)	0.8
Total federal income tax (benefit) expense	(1.1)	0.8
Net (loss) income	\$ (4.1)	\$ 3.0

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Statutory Personal Insurance Segment Results

(\$ in millions)

unaudited

Personal Auto	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 80.5	\$ 85.8	\$ 86.9	\$ 80.6	\$ 333.8	\$ 82.3
Net earned premiums	82.3	82.3	82.7	83.3	330.6	82.9
Losses and LAE incurred:						
Cat loss and ALAE	1.3	4.3	1.5	(0.1)	7.0	3.2
Non-cat loss and ALAE	56.0	61.7	63.0	63.2	243.9	55.8
<i>Total Loss and ALAE</i>	57.3	66.0	64.5	63.1	250.9	59.0
ULAE	6.3	5.2	3.4	5.5	20.4	4.7
<i>Total Loss and LAE</i>	63.6	71.2	67.9	68.6	271.3	63.7
Underwriting expenses	22.4	22.8	23.5	21.0	89.7	23.6
<i>Net underwriting loss</i>	\$ (3.7)	\$ (11.7)	\$ (8.7)	\$ (6.3)	\$ (30.4)	\$ (4.4)
Cat loss and ALAE ratio	1.6%	5.2%	1.8%	(0.1)%	2.1%	3.9%
Non-cat loss and ALAE ratio	68.0%	75.0%	76.2%	75.8 %	73.8%	67.4%
<i>Total Loss and ALAE ratio</i>	69.6%	80.2%	78.0%	75.7 %	75.9%	71.3%
ULAE ratio	7.6%	6.3%	4.2%	6.6 %	6.1%	5.6%
<i>Total Loss and LAE ratio</i>	77.2%	86.5%	82.2%	82.3 %	82.0%	76.9%
Expense ratio	27.9%	26.6%	27.0%	26.0 %	26.9%	28.7%
<i>Combined ratio</i>	105.1%	113.1%	109.2%	108.3 %	108.9%	105.6%

Homeowners	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 48.1	\$ 62.4	\$ 61.8	\$ 50.7	\$ 223.0	\$ 45.2
Net earned premiums	57.3	56.7	56.5	56.3	226.8	55.5
Losses and LAE incurred:						
Cat loss and ALAE	10.6	23.8	2.1	3.9	40.4	18.0
Non-cat loss and ALAE	18.8	24.9	23.0	17.5	84.2	22.9
<i>Total Loss and ALAE</i>	29.4	48.7	25.1	21.4	124.6	40.9
ULAE	4.3	4.1	3.4	3.2	15.0	4.7
<i>Total Loss and LAE</i>	33.7	52.8	28.5	24.6	139.6	45.6
Underwriting expenses	16.3	18.9	18.7	15.8	69.7	15.5
<i>Net underwriting gain (loss)</i>	\$ 7.3	\$ (15.0)	\$ 9.3	\$ 15.9	\$ 17.5	\$ (5.6)
Cat loss and ALAE ratio	18.5%	42.0%	3.7%	6.9%	17.8%	32.5%
Non-cat loss and ALAE ratio	32.8%	43.8%	40.8%	31.2%	37.2%	41.2%
<i>Total Loss and ALAE ratio</i>	51.3%	85.8%	44.5%	38.1%	55.0%	73.7%
ULAE ratio	7.6%	7.3%	5.9%	5.6%	6.6%	8.5%
<i>Total Loss and LAE ratio</i>	58.9%	93.1%	50.4%	43.7%	61.6%	82.2%
Expense ratio	33.8%	30.2%	30.3%	31.1%	31.2%	34.3%
<i>Combined ratio</i>	92.7%	123.3%	80.7%	74.8%	92.8%	116.5%

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Farm & Ranch	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 9.0	\$ 10.0	\$ 8.5	\$ 9.5	\$ 37.0	\$ 9.9
Net earned premiums	8.6	8.7	9.0	9.2	35.5	9.4
Losses and LAE incurred:						
Cat loss and ALAE	0.4	2.2	1.2	(0.3)	3.5	2.4
Non-cat loss and ALAE	3.3	0.4	4.6	6.1	14.4	3.5
<i>Total Loss and ALAE</i>	3.7	2.6	5.8	5.8	17.9	5.9
ULAE	0.5	0.5	0.6	0.6	2.2	0.7
<i>Total Loss and LAE</i>	4.2	3.1	6.4	6.4	20.1	6.6
Underwriting expenses	3.2	3.7	3.5	3.7	14.1	3.6
<i>Net underwriting gain (loss)</i>	\$ 1.2	\$ 1.9	\$ (0.9)	\$ (0.9)	\$ 1.3	\$ (0.8)
Cat loss and ALAE ratio	4.5%	25.3%	13.3%	(3.0)%	9.9%	25.6%
Non-cat loss and ALAE ratio	38.5%	5.1%	51.6%	66.2 %	40.8%	37.4%
<i>Total Loss and ALAE ratio</i>	43.0%	30.4%	64.9%	63.2 %	50.7%	63.0%
ULAE ratio	6.1%	5.2%	6.7%	6.3 %	6.0%	7.1%
<i>Total Loss and LAE ratio</i>	49.1%	35.6%	71.6%	69.5 %	56.7%	70.1%
Expense ratio	36.4%	36.4%	41.5%	38.6 %	38.1%	36.6%
<i>Combined ratio</i>	85.5%	72.0%	113.1%	108.1 %	94.8%	106.7%

(\$ in millions)

Other Personal	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 4.7	\$ 5.6	\$ 5.3	\$ 4.8	\$ 20.4	\$ 4.2
Net earned premiums	5.3	5.4	5.3	5.1	21.1	4.9
Losses and LAE incurred:						
Cat loss and ALAE	0.2	0.4	0.2	0.3	1.1	1.0
Non-cat loss and ALAE	3.1	2.7	1.6	1.2	8.6	1.6
<i>Total Loss and ALAE</i>	3.3	3.1	1.8	1.5	9.7	2.6
ULAE	0.4	0.5	0.3	0.2	1.4	0.5
<i>Total Loss and LAE</i>	3.7	3.6	2.1	1.7	11.1	3.1
Underwriting expenses	2.0	1.9	1.9	1.7	7.5	1.6
<i>Net underwriting (loss) gain</i>	\$ (0.4)	\$ (0.1)	\$ 1.3	\$ 1.7	\$ 2.5	\$ 0.2
Cat loss and ALAE ratio	3.4%	8.2%	3.9%	5.0%	5.1%	18.9%
Non-cat loss and ALAE ratio	58.3%	51.5%	29.3%	24.1%	41.1%	34.0%
<i>Total Loss and ALAE ratio</i>	61.7%	59.7%	33.2%	29.1%	46.2%	52.9%
ULAE ratio	7.6%	6.7%	6.9%	6.2%	6.8%	9.0%
<i>Total Loss and LAE ratio</i>	69.3%	66.4%	40.1%	35.3%	53.0%	61.9%
Expense ratio	40.1%	35.4%	35.3%	36.6%	36.8%	38.6%
<i>Combined ratio</i>	109.4%	101.8%	75.4%	71.9%	89.8%	100.5%

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Total Personal Insurance	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 142.3	\$ 163.8	\$ 162.5	\$ 145.6	\$ 614.2	\$ 141.6
Net earned premiums	153.5	153.1	153.5	153.9	614.0	152.7
Losses and LAE incurred:						
Cat loss and ALAE	12.5	30.7	5.0	3.8	52.0	24.6
Non-cat loss and ALAE	81.2	89.7	92.2	88.0	351.1	83.8
<i>Total Loss and ALAE</i>	93.7	120.4	97.2	91.8	403.1	108.4
ULAE	11.5	10.3	7.7	9.5	39.0	10.6
<i>Total Loss and LAE</i>	105.2	130.7	104.9	101.3	442.1	119.0
Underwriting expenses	43.9	47.3	47.6	42.2	181.0	44.3
<i>Net underwriting gain (loss)</i>	\$ 4.4	\$ (24.9)	\$ 1.0	\$ 10.4	\$ (9.1)	\$ (10.6)
<hr/>						
Cat loss and ALAE ratio	8.1%	20.1%	3.2%	2.5%	8.5%	16.1%
Non-cat loss and ALAE ratio	52.9%	58.6%	60.1%	57.2%	57.2%	54.9%
<i>Total Loss and ALAE ratio</i>	61.0%	78.7%	63.3%	59.7%	65.7%	71.0%
ULAE ratio	7.5%	6.6%	5.1%	6.2%	6.3%	6.9%
<i>Total Loss and LAE ratio</i>	68.5%	85.3%	68.4%	65.9%	72.0%	77.9%
Expense ratio	30.8%	28.9%	29.3%	29.0%	29.5%	31.3%
<i>Combined ratio</i>	99.3%	114.2%	97.7%	94.9%	101.5%	109.2%

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Statutory Commercial Insurance Segment Results

(\$ in millions)

unaudited

Commercial Auto	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 19.8	\$ 21.9	\$ 19.1	\$ 18.2	\$ 79.0	\$ 18.4
Net earned premiums	23.7	23.0	21.4	20.2	88.3	19.5
Losses and LAE incurred:						
Cat loss and ALAE	0.1	0.7	—	—	0.8	0.3
Non-cat loss and ALAE	16.3	21.4	17.8	14.6	70.1	12.9
<i>Total Loss and ALAE</i>	16.4	22.1	17.8	14.6	70.9	13.2
ULAE	1.0	1.3	1.3	1.2	4.8	1.1
<i>Total Loss and LAE</i>	17.4	23.4	19.1	15.8	75.7	14.3
Underwriting expenses	7.4	8.0	7.6	7.5	30.5	7.6
<i>Net underwriting loss</i>	\$ (1.1)	\$ (8.4)	\$ (5.3)	\$ (3.1)	\$ (17.9)	\$ (2.4)
Cat loss and ALAE ratio	0.6%	3.1%	0.1%	(0.1)%	1.0%	1.6%
Non-cat loss and ALAE ratio	68.8%	93.1%	83.3%	72.2 %	79.4%	66.0%
<i>Total Loss and ALAE ratio</i>	69.4%	96.2%	83.4%	72.1 %	80.4%	67.6%
ULAE ratio	4.3%	5.9%	5.9%	6.1 %	5.5%	6.1%
<i>Total Loss and LAE ratio</i>	73.7%	102.1%	89.3%	78.2 %	85.9%	73.7%
Expense ratio	37.2%	36.5%	39.7%	41.1 %	38.5%	41.2%
<i>Combined ratio</i>	110.9%	138.6%	129.0%	119.3 %	124.4%	114.9%

Small Commercial Package	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 31.3	\$ 32.0	\$ 31.8	\$ 30.5	\$ 125.6	\$ 30.5
Net earned premiums	32.2	31.9	31.8	31.6	127.5	31.3
Losses and LAE incurred:						
Cat loss and ALAE	1.2	5.0	2.3	4.4	12.9	4.1
Non-cat loss and ALAE	19.3	14.7	17.5	13.8	65.3	13.7
<i>Total Loss and ALAE</i>	20.5	19.7	19.8	18.2	78.2	17.8
ULAE	1.9	1.8	1.4	1.8	6.9	0.9
<i>Total Loss and LAE</i>	22.4	21.5	21.2	20.0	85.1	18.7
Underwriting expenses	12.5	13.2	12.8	12.8	51.3	13.3
<i>Net underwriting loss</i>	\$ (2.7)	\$ (2.8)	\$ (2.2)	\$ (1.2)	\$ (8.9)	\$ (0.7)
Cat loss and ALAE ratio	3.8%	15.6%	7.1%	13.9%	10.1%	13.0%
Non-cat loss and ALAE ratio	59.8%	46.0%	55.2%	43.7%	51.2%	44.0%
<i>Total Loss and ALAE ratio</i>	63.6%	61.6%	62.3%	57.6%	61.3%	57.0%
ULAE ratio	5.6%	5.7%	4.4%	5.6%	5.3%	2.8%
<i>Total Loss and LAE ratio</i>	69.2%	67.3%	66.7%	63.2%	66.6%	59.8%
Expense ratio	40.0%	41.3%	40.2%	41.9%	40.8%	43.5%
<i>Combined ratio</i>	109.2%	108.6%	106.9%	105.1%	107.4%	103.3%

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Middle Market Commercial	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 24.3	\$ 30.8	\$ 27.4	\$ 26.3	\$ 108.8	\$ 25.8
Net earned premiums	28.2	27.7	27.3	27.3	110.5	27.0
Losses and LAE incurred:						
Cat loss and ALAE	0.7	5.9	0.7	1.1	8.4	3.1
Non-cat loss and ALAE	18.4	10.1	23.5	9.8	61.8	17.0
<i>Total Loss and ALAE</i>	19.1	16.0	24.2	10.9	70.2	20.1
ULAE	1.5	1.4	1.8	1.3	6.0	1.6
<i>Total Loss and LAE</i>	20.6	17.4	26.0	12.2	76.2	21.7
Underwriting expenses	10.7	11.3	10.6	10.4	43.0	10.0
<i>Net underwriting (loss) gain</i>	\$ (3.1)	\$ (1.0)	\$ (9.3)	\$ 4.7	\$ (8.7)	\$ (4.7)
Loss Ratios						
Cat loss and ALAE ratio	2.3%	21.2%	2.7%	4.1%	7.6%	11.6%
Non-cat loss and ALAE ratio	65.3%	36.5%	86.1%	35.8%	55.9%	63.1%
<i>Total Loss and ALAE ratio</i>	67.6%	57.7%	88.8%	39.9%	63.5%	74.7%
ULAE ratio	5.3%	5.0%	6.3%	4.6%	5.3%	5.7%
<i>Total Loss and LAE ratio</i>	72.9%	62.7%	95.1%	44.5%	68.8%	80.4%
Expense ratio	44.0%	36.6%	38.6%	39.7%	39.5%	38.5%
<i>Combined ratio</i>	116.9%	99.3%	133.7%	84.2%	108.3%	118.9%
Workers' Compensation						
Net written premiums	\$ 22.8	\$ 23.4	\$ 24.0	\$ 21.8	\$ 92.0	\$ 21.7
Net earned premiums	23.0	24.7	22.3	23.8	93.8	21.5
Losses and LAE incurred:						
Cat loss and ALAE	—	—	—	—	—	—
Non-cat loss and ALAE	14.5	15.4	14.6	14.0	58.5	12.7
<i>Total Loss and ALAE</i>	14.5	15.4	14.6	14.0	58.5	12.7
ULAE	2.2	1.9	2.1	2.2	8.4	2.2
<i>Total Loss and LAE</i>	16.7	17.3	16.7	16.2	66.9	14.9
Underwriting expenses	7.0	6.5	7.0	6.2	26.7	6.9
<i>Net underwriting (loss) gain</i>	\$ (0.7)	\$ 0.9	\$ (1.4)	\$ 1.4	\$ 0.2	\$ (0.3)
Loss Ratios						
Cat loss and ALAE ratio	—%	—%	—%	—%	—%	—%
Non-cat loss and ALAE ratio	62.9%	62.2%	65.4%	58.7%	62.3%	58.9%
<i>Total Loss and ALAE ratio</i>	62.9%	62.2%	65.4%	58.7%	62.3%	58.9%
ULAE ratio	9.8%	7.7%	9.6%	9.4%	9.0%	10.3%
<i>Total Loss and LAE ratio</i>	72.7%	69.9%	75.0%	68.1%	71.3%	69.2%
Expense ratio	30.7%	28.0%	29.1%	28.4%	29.1%	31.9%
<i>Combined ratio</i>	103.4%	97.9%	104.1%	96.5%	100.4%	101.1%

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Other Commercial	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 3.9	\$ 4.6	\$ 4.3	\$ 4.2	\$ 17.0	\$ 3.8
Net earned premiums	4.3	4.3	4.2	4.2	17.0	4.3
Losses and LAE incurred:						
Cat loss and ALAE	—	—	—	—	—	—
Non-cat loss and ALAE	2.0	2.6	0.7	1.0	6.3	(1.1)
<i>Total Loss and ALAE</i>	2.0	2.6	0.7	1.0	6.3	(1.1)
ULAE	0.4	0.3	0.2	0.3	1.2	0.2
<i>Total Loss and LAE</i>	2.4	2.9	0.9	1.3	7.5	(0.9)
Underwriting expenses	1.7	1.9	1.8	1.8	7.2	2.0
<i>Net underwriting gain (loss)</i>	\$ 0.2	\$ (0.5)	\$ 1.5	\$ 1.1	\$ 2.3	\$ 3.2
Loss Ratios						
Cat loss and ALAE ratio	— %	— %	— %	— %	— %	— %
Non-cat loss and ALAE ratio	46.9 %	61.7 %	15.4 %	24.3 %	37.2 %	(25.5) %
<i>Total Loss and ALAE ratio</i>	46.9 %	61.7 %	15.4 %	24.3 %	37.2 %	(25.5) %
ULAE ratio	6.8 %	7.1 %	8.7 %	7.7 %	7.6 %	4.8 %
<i>Total Loss and LAE ratio</i>	53.7 %	68.8 %	24.1 %	32.0 %	44.8 %	(20.7) %
Expense ratio	43.6 %	41.1 %	41.8 %	43.6 %	42.4 %	51.7 %
<i>Combined ratio</i>	97.3 %	109.9 %	65.9 %	75.6 %	87.2 %	31.0 %
Total Commercial Insurance						
Net written premiums	\$ 102.1	\$ 112.7	\$ 106.6	\$ 101.0	\$ 422.4	\$ 100.2
Net earned premiums	111.4	111.6	107.0	107.1	437.1	103.6
Losses and LAE incurred:						
Cat loss and ALAE	2.0	11.6	3.0	5.5	22.1	7.5
Non-cat loss and ALAE	70.5	64.2	74.1	53.2	262.0	55.2
<i>Total Loss and ALAE</i>	72.5	75.8	77.1	58.7	284.1	62.7
ULAE	7.0	6.7	6.8	6.8	27.3	6.0
<i>Total Loss and LAE</i>	79.5	82.5	83.9	65.5	311.4	68.7
Underwriting expenses	39.3	40.9	39.8	38.7	158.7	39.8
<i>Net underwriting (loss) gain</i>	\$ (7.4)	\$ (11.8)	\$ (16.7)	\$ 2.9	\$ (33.0)	\$ (4.9)
Loss Ratios						
Cat loss and ALAE ratio	1.8 %	10.3 %	2.8 %	5.1 %	5.0 %	7.3 %
Non-cat loss and ALAE ratio	63.2 %	57.6 %	69.3 %	49.6 %	60.0 %	53.2 %
<i>Total Loss and ALAE ratio</i>	65.0 %	67.9 %	72.1 %	54.7 %	65.0 %	60.5 %
ULAE ratio	6.2 %	6.1 %	6.4 %	6.4 %	6.2 %	5.8 %
<i>Total Loss and LAE ratio</i>	71.2 %	74.0 %	78.5 %	61.1 %	71.2 %	66.3 %
Expense ratio	38.5 %	36.3 %	37.3 %	38.3 %	37.6 %	39.6 %
<i>Combined ratio</i>	109.7 %	110.3 %	115.8 %	99.4 %	108.8 %	105.9 %

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Statutory Specialty Insurance Segment Results

(\$ in millions)

unaudited

E&S Property	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 6.3	\$ 17.5	\$ 7.8	\$ 12.8	\$ 44.4	\$ 9.2
Net earned premiums	9.8	9.9	10.2	10.5	40.4	11.0
Losses and LAE incurred:						
Cat loss and ALAE	0.4	—	—	6.5	6.9	2.1
Non-cat loss and ALAE	3.0	3.8	2.6	4.1	13.5	3.3
<i>Total Loss and ALAE</i>	3.4	3.8	2.6	10.6	20.4	5.4
ULAE	0.3	0.2	(0.8)	(0.1)	(0.4)	(0.4)
<i>Total Loss and LAE</i>	3.7	4.0	1.8	10.5	20.0	5.0
Underwriting expenses	4.5	6.7	3.7	5.1	20.0	5.1
<i>Net underwriting gain (loss)</i>	<u>\$ 1.6</u>	<u>\$ (0.8)</u>	<u>\$ 4.7</u>	<u>\$ (5.1)</u>	<u>\$ 0.4</u>	<u>\$ 0.9</u>
Cat loss and ALAE ratio	4.4%	(0.5)%	— %	61.9 %	17.0 %	19.5 %
Non-cat loss and ALAE ratio	30.5%	39.1 %	25.2 %	38.8 %	33.5 %	29.7 %
<i>Total Loss and ALAE ratio</i>	34.9%	38.6 %	25.2 %	100.7 %	50.5 %	49.2 %
ULAE ratio	2.8%	2.5 %	(6.9)%	(1.5)%	(0.9)%	(3.4)%
<i>Total Loss and LAE ratio</i>	37.7%	41.1 %	18.3 %	99.2 %	49.6 %	45.8 %
Expense ratio	70.7%	38.7 %	47.1 %	39.7 %	45.1 %	54.9 %
<i>Combined ratio</i>	<u>108.4%</u>	<u>79.8 %</u>	<u>65.4 %</u>	<u>138.9 %</u>	<u>94.7 %</u>	<u>100.7 %</u>
E&S Casualty	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 22.1	\$ 22.2	\$ 31.6	\$ 23.7	\$ 99.6	\$ 26.7
Net earned premiums	20.2	20.9	25.6	24.2	90.9	23.3
Losses and LAE incurred:						
Cat loss and ALAE	—	—	—	0.1	0.1	—
Non-cat loss and ALAE	12.5	14.1	17.5	21.2	65.3	17.4
<i>Total Loss and ALAE</i>	12.5	14.1	17.5	21.3	65.4	17.4
ULAE	0.8	1.7	1.4	0.4	4.3	1.0
<i>Total Loss and LAE</i>	13.3	15.8	18.9	21.7	69.7	18.4
Underwriting expenses	7.8	7.4	11.7	8.5	35.4	9.6
<i>Net underwriting loss</i>	<u>\$ (0.9)</u>	<u>\$ (2.3)</u>	<u>\$ (5.0)</u>	<u>\$ (6.0)</u>	<u>\$ (14.2)</u>	<u>\$ (4.7)</u>
Cat loss and ALAE ratio	—%	—%	—%	0.4%	0.1%	(0.1)%
Non-cat loss and ALAE ratio	62.2%	67.0%	68.4%	87.6%	71.8%	74.6 %
<i>Total Loss and ALAE ratio</i>	62.2%	67.0%	68.4%	88.0%	71.9%	74.5 %
ULAE ratio	4.1%	8.0%	5.2%	1.7%	4.7%	4.3 %
<i>Total Loss and LAE ratio</i>	66.3%	75.0%	73.6%	89.7%	76.6%	78.8 %
Expense ratio	35.4%	33.3%	37.2%	36.1%	35.6%	35.9 %
<i>Combined ratio</i>	<u>101.7%</u>	<u>108.3%</u>	<u>110.8%</u>	<u>125.8%</u>	<u>112.2%</u>	<u>114.7 %</u>

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Programs	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 32.0	\$ 29.4	\$ 27.3	\$ 24.0	\$ 112.7	\$ 28.4
Net earned premiums	25.0	26.9	29.5	28.1	109.5	26.7
Losses and LAE incurred:						
Cat loss and ALAE	0.1	—	0.1	0.3	0.5	0.1
Non-cat loss and ALAE	22.3	28.9	21.2	22.5	94.9	21.8
<i>Total Loss and ALAE</i>	22.4	28.9	21.3	22.8	95.4	21.9
ULAE	1.3	1.5	1.9	0.8	5.5	1.4
<i>Total Loss and LAE</i>	23.7	30.4	23.2	23.6	100.9	23.3
Underwriting expenses	10.7	9.7	9.3	7.6	37.3	8.2
<i>Net underwriting loss</i>	\$ (9.4)	\$ (13.2)	\$ (3.0)	\$ (3.1)	\$ (28.7)	\$ (4.8)
Cat loss and ALAE ratio	0.2%	—%	0.4%	1.3%	0.5%	0.4%
Non-cat loss and ALAE ratio	89.6%	106.9%	72.1%	80.2%	86.7%	81.6%
<i>Total Loss and ALAE ratio</i>	89.8%	106.9%	72.5%	81.5%	87.2%	82.0%
ULAE ratio	5.6%	6.0%	6.1%	2.4%	5.1%	5.5%
<i>Total Loss and LAE ratio</i>	95.4%	112.9%	78.6%	83.9%	92.3%	87.5%
Expense ratio	33.4%	32.9%	34.2%	31.6%	33.1%	28.8%
<i>Combined ratio</i>	128.8%	145.8%	112.8%	115.5%	125.4%	116.3%

Total Specialty Insurance	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 60.4	\$ 69.1	\$ 66.7	\$ 60.5	\$ 256.7	\$ 64.3
Net earned premiums	55.0	57.7	65.3	62.8	240.8	61.0
Losses and LAE incurred:						
Cat loss and ALAE	0.5	—	0.1	6.9	7.5	2.2
Non-cat loss and ALAE	37.8	46.8	41.3	47.8	173.7	42.5
<i>Total Loss and ALAE</i>	38.3	46.8	41.4	54.7	181.2	44.7
ULAE	2.4	3.4	2.5	1.1	9.4	2.0
<i>Total Loss and LAE</i>	40.7	50.2	43.9	55.8	190.6	46.7
Underwriting expenses	23.0	23.8	24.7	21.2	92.7	22.9
<i>Net underwriting loss</i>	\$ (8.7)	\$ (16.3)	\$ (3.3)	\$ (14.2)	\$ (42.5)	\$ (8.6)
Cat loss and ALAE ratio	0.9%	(0.1)%	0.2%	11.1%	3.1%	3.6%
Non-cat loss and ALAE ratio	68.9%	80.9 %	63.2%	76.1%	72.2%	69.6%
<i>Total Loss and ALAE ratio</i>	69.8%	80.8 %	63.4%	87.2%	75.3%	73.2%
ULAE ratio	4.6%	6.1 %	3.7%	1.5%	3.9%	3.5%
<i>Total Loss and LAE ratio</i>	74.4%	86.9 %	67.1%	88.7%	79.2%	76.7%
Expense ratio	38.0%	34.5 %	37.1%	35.0%	36.2%	35.5%
<i>Combined ratio</i>	112.4%	121.4 %	104.2%	123.7%	115.4%	112.2%

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Statutory Insurance Segment Results

(\$ in millions)

unaudited

	1Q 2016	2Q 2016	3Q 2016	4Q 2016	YTD 2016	1Q 2017
Net written premiums	\$ 304.8	\$ 345.6	\$ 335.8	\$ 307.1	\$ 1,293.3	\$ 306.1
Net earned premiums	319.9	322.4	325.8	323.8	1,291.9	317.3
Losses and LAE incurred:						
Cat loss and ALAE	15.0	42.3	8.1	16.2	81.6	34.3
Non-cat loss and ALAE	189.5	200.7	207.6	189.0	786.8	181.5
<i>Total Loss and ALAE</i>	204.5	243.0	215.7	205.2	868.4	215.8
ULAE	20.9	20.4	17.0	17.4	75.7	18.6
<i>Total Loss and LAE</i>	225.4	263.4	232.7	222.6	944.1	234.4
Underwriting expenses	106.2	112.0	112.1	102.1	432.4	107.0
<i>Net underwriting loss</i>	\$ (11.7)	\$ (53.0)	\$ (19.0)	\$ (0.9)	\$ (84.6)	\$ (24.1)
Cat loss and ALAE ratio	4.7%	13.1%	2.5%	5.0%	6.3%	10.8%
Non-cat loss and ALAE ratio	59.2%	62.2%	63.7%	58.4%	60.9%	57.2%
<i>Total Loss and ALAE ratio</i>	63.9%	75.3%	66.2%	63.4%	67.2%	68.0%
ULAE ratio	6.6%	6.4%	5.3%	5.3%	5.9%	5.9%
<i>Total Loss and LAE ratio</i>	70.5%	81.7%	71.5%	68.7%	73.1%	73.9%
Expense ratio	34.8%	32.4%	33.4%	33.2%	33.4%	34.9%
<i>Combined ratio</i>	105.3%	114.1%	104.9%	101.9%	106.5%	108.8%

STATE AUTO FINANCIAL CORPORATION AND SUBSIDIARIES

Quarterly Development of Prior Accident Years Ultimate Liability

(\$ in millions)

unaudited

	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
	<i>Redundancy / (Deficiency)</i>				
Non-cat loss and ALAE:					
Personal Insurance Segment:					
Personal Auto	\$ (3.2)	\$ (4.7)	\$ (0.6)	\$ 0.6	\$ 0.6
Homeowners	(0.1)	0.2	(0.2)	(0.4)	(2.8)
Farm & Ranch	0.1	0.6	0.4	0.6	—
Other Personal	(0.2)	(0.6)	—	0.2	(0.1)
Personal Insurance Segment	<u>(3.4)</u>	<u>(4.5)</u>	<u>(0.4)</u>	<u>1.0</u>	<u>(2.3)</u>
Commercial Insurance Segment:					
Commercial Auto	—	(4.7)	(0.4)	1.5	1.5
Small Commercial Package	(1.0)	0.4	(0.8)	2.0	2.0
Middle Market Commercial	(0.5)	1.6	(2.2)	1.5	(1.0)
Workers' Compensation	0.9	(0.3)	1.4	2.2	1.9
Other Commercial	0.2	(0.7)	1.4	0.9	3.2
Commercial Insurance Segment	<u>(0.4)</u>	<u>(3.7)</u>	<u>(0.6)</u>	<u>8.1</u>	<u>7.6</u>
Specialty Insurance Segment:					
E&S Property	(0.3)	(0.9)	0.1	(0.8)	(0.4)
E&S Casualty	(0.7)	(1.6)	(1.1)	(1.2)	0.2
Programs	(3.9)	(8.7)	(0.8)	(0.9)	(0.3)
Specialty Insurance Segment	<u>(4.9)</u>	<u>(11.2)</u>	<u>(1.8)</u>	<u>(2.9)</u>	<u>(0.5)</u>
Cat Loss and ALAE	0.7	0.3	0.3	0.1	2.2
ULAE	(1.6)	(1.5)	(0.7)	0.1	2.7
Total	<u>\$ (9.6)</u>	<u>\$ (20.6)</u>	<u>\$ (3.2)</u>	<u>\$ 6.4</u>	<u>\$ 9.7</u>