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**FINANCIAL  
SUPPLEMENT**

**FIRST QUARTER 2007**

**DELPHI FINANCIAL GROUP, INC.**  
**Financial Supplement**  
**First Quarter 2007**

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Delphi Financial Group, Inc. is an integrated employee benefit services company. Delphi is a leader in managing all aspects of employee absence to enhance the productivity of its clients and provides the related insurance coverages: long-term and short-term disability, group life, excess workers' compensation for self-insured employers, travel accident and dental. Delphi's asset accumulation business emphasizes individual fixed annuity products. Delphi's common stock is listed on the New York Stock Exchange under the symbol DFG and its corporate website address is [www.delphifin.com](http://www.delphifin.com).

This report is for informational purposes only. It should be read in conjunction with documents filed by Delphi with the Securities and Exchange Commission, including the most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and earnings press releases furnished on Form 8-K. The interim financial statements and related data included herein are unaudited. This report is dated April 24, 2007. Information contained in this report may not be accurate after such date. Delphi does not undertake a duty to update this information after such date.

Prior period results per share and applicable share amounts have been restated to reflect the 3-for-2 common stock split effected in the form of a 50% stock dividend distributed on June 1, 2006.

On January 1, 2007, Delphi adopted the American Institute of Certified Public Accountants' Statement of Position ("SOP") 05-1, "Accounting by Insurance Enterprises for Deferred Acquisition Costs in Connection With Modifications or Exchanges of Insurance Contracts." SOP 05-1 provides accounting guidance for deferred policy acquisition costs associated with internal replacements of insurance and investment contracts not addressed by previous guidance, including group insurance contracts. This statement defines an internal replacement as a modification in product benefits, features, rights, or coverages that occurs by the exchange of a contract for a new contract, or by amendment, endorsement or rider to a contract, or by the election of a feature or coverage within a contract. As a result of this adoption, Delphi recognized an after-tax charge resulting from the cumulative adjustment to its beginning retained earnings balance at January 1, 2007 of \$82.6 million, net of the related tax benefit.

In addition to financial measures presented in the consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), Delphi also uses certain non-GAAP financial measures to analyze and report its financial results. These non-GAAP financial measures are not a substitute for GAAP financial measures and may not be calculated in the same manner as similarly titled captions in other companies' financial statements. Management believes these non-GAAP financial measures are informative when analyzing the trends relating to Delphi's insurance operations. Management uses these non-GAAP financial measures to assess performance and make operating plans and decisions, and believes that these measures enhance the understanding of Delphi's results by enhancing focus on the financial performance of Delphi's insurance operations. Delphi believes that because realized investment gains and losses, redemption of junior subordinated interest debentures and discontinued operations arise from events that, to a significant extent, are within management's discretion and can fluctuate significantly, thus distorting comparisons between periods, a measure excluding their impact is useful in analyzing Delphi's operating trends. Investment gains or losses may be realized based on management's decision to dispose of an investment, and investment losses may be realized based on management's judgment that a decline in the market value of an investment is other than temporary. Redemption of junior subordinated interest debentures occur based on management's decision to exercise its ability to redeem the outstanding debentures. Discontinued operations occur based on management's decision to exit or sell a particular business. Therefore, realized investment gains and losses, losses on redemptions of junior subordinated deferrable and results from discontinued operations are not reflective of Delphi's ongoing earnings capacity, and trends in the earnings of Delphi's underlying insurance operations can be more clearly identified without the effects of these items. However, gains and losses of these types, particularly as to investments, are likely to occur frequently and should not be considered as nonrecurring items.

Diluted book value per share of common stock before accumulated other comprehensive income and loss is based on shareholders' equity excluding the effect of accumulated other comprehensive income and loss. Delphi believes that, because accumulated other comprehensive income and loss fluctuates from period to period primarily due to changes in the value of its assets resulting from variations in market interest rates, while the values of its liabilities are not similarly marked to market under GAAP, this non-GAAP measure provides useful supplemental information.

A reconciliation of non-GAAP measures to the comparable GAAP measures is presented on page 9.

**DELPHI FINANCIAL GROUP, INC.**  
**Financial Supplement**  
**First Quarter 2007**

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**DELPHI FINANCIAL GROUP, INC.**  
**Selected Financial Highlights**  
(Dollars In Thousands, Except Per Share Data)

<u>For period ended:</u>	Three Months Ended		Year Ended		
	03/31/07	03/31/06	12/31/06	12/31/05	12/31/04
Operating earnings <sup>(A)</sup>	\$ 40,867	\$ 33,645	\$ 145,561	\$ 120,832	\$ 111,351
Per common share, assuming dilution <sup>(A) (B)</sup>	0.79	0.66	2.86	2.40	2.25
Weighted average shares outstanding (diluted)	51,467	50,825	50,939	50,267	49,412
Interest coverage ratio on corporate debt <sup>(A)</sup>	12.8x	11.7x	11.6x	12.5x	11.9x
Annualized operating return on beginning equity <sup>(A)</sup>	15.0%	13.0%	14.1%	12.9%	13.9%
<u>At period ended:</u>		03/31/07	12/31/06	12/31/05	12/31/04
Assets		\$ 5,854,478	\$ 5,670,475	\$ 5,276,170	\$ 4,829,467
Corporate debt		297,750	263,750	234,750	157,750
Junior subordinated deferrable interest debentures underlying company-obligated mandatorily redeemable capital securities issued by unconsolidated subsidiaries		20,619	59,762	59,762	59,762
Shareholders' equity		1,141,906	1,174,808	1,033,039	939,848
Diluted book value per share of common stock		\$ 22.93	\$ 23.70	\$ 20.96	\$ 19.57
Diluted book value per share of common stock before accumulated other comprehensive income <sup>(A)</sup>		22.56	23.35	20.58	18.49
Corporate debt to total capitalization ratio <sup>(C)</sup>		20.4%	17.6%	17.7%	13.6%

<sup>(A)</sup> Please see page 9 for a reconciliation of these non-GAAP financial measures to GAAP.

<sup>(B)</sup> Results benefited from a release of federal income taxes payable of approximately \$6.6 million (\$0.13 per diluted share) for the full year of 2004.

<sup>(C)</sup> The corporate debt to total capitalization ratio is calculated by dividing corporate debt by the sum of corporate debt, junior subordinated deferrable interest debentures underlying company-obligated mandatorily redeemable capital securities issued by unconsolidated subsidiaries and shareholders' equity.

Note: Prior period results per share and applicable share amounts have been restated to reflect the 3-for-2 common stock split effected in the form of a 50% stock dividend distributed on June 1, 2006.

**DELPHI FINANCIAL GROUP, INC.**  
**Quarterly Historical Operating Results by Product Category**  
(Dollars in Thousands)

	<u>03/31/2007</u>	<u>12/31/2006</u>	<u>09/30/2006</u>	<u>06/30/2006</u>	<u>03/31/2006</u>	<u>12/31/2005</u>	<u>09/30/2005</u>	<u>06/30/2005</u>
Premium and fee income:								
Group employee benefit products	\$ 313,744	\$ 308,952	\$ 287,161	\$ 272,607	\$ 255,406	\$ 250,156	\$ 243,098	\$ 239,066
Asset accumulation products	821	793	1,018	797	830	748	1,273	535
Other	7,682	8,414	7,011	6,866	6,723	6,704	6,278	6,496
Total premium and fee income	<u>322,247</u>	<u>318,159</u>	<u>295,190</u>	<u>280,270</u>	<u>262,959</u>	<u>257,608</u>	<u>250,649</u>	<u>246,097</u>
Net investment income:								
Group employee benefit products	42,333	40,619	38,582	35,284	34,862	37,149	31,163	32,907
Asset accumulation products	26,872	26,779	25,297	23,499	22,277	21,970	20,361	20,220
Other	2,098	2,499	2,280	2,003	1,890	2,157	2,319	1,940
Total investment income	<u>71,303</u>	<u>69,897</u>	<u>66,159</u>	<u>60,786</u>	<u>59,029</u>	<u>61,276</u>	<u>53,843</u>	<u>55,067</u>
Benefits and expenses:								
Group employee benefit products	292,318	289,069	267,923	251,860	239,212	234,357	226,844	226,383
Asset accumulation products	19,382	18,806	18,181	17,913	16,139	15,727	15,817	16,331
Other	17,063	17,377	16,532	13,127	12,028	15,468	12,773	11,368
Total benefits and expenses	<u>328,763</u>	<u>325,252</u>	<u>302,636</u>	<u>282,900</u>	<u>267,379</u>	<u>265,552</u>	<u>255,434</u>	<u>254,082</u>
Operating income:								
Group employee benefit products	63,759	60,502	57,820	56,031	51,056	52,948	47,417	45,590
Asset accumulation products	8,311	8,766	8,134	6,383	6,968	6,991	5,817	4,424
Other	(7,283)	(6,464)	(7,241)	(4,258)	(3,415)	(6,607)	(4,176)	(2,932)
	<u>64,787</u>	<u>62,804</u>	<u>58,713</u>	<u>58,156</u>	<u>54,609</u>	<u>53,332</u>	<u>49,058</u>	<u>47,082</u>
Net realized investment (losses) gains	(382)	1,022	(335)	(294)	(1,251)	469	3,397	3,320
Loss on redemption of junior subordinated deferrable interest debentures	(2,192)	-	-	-	-	-	-	-
Operating income	<u>\$ 62,213</u>	<u>\$ 63,826</u>	<u>\$ 58,378</u>	<u>\$ 57,862</u>	<u>\$ 53,358</u>	<u>\$ 53,801</u>	<u>\$ 52,455</u>	<u>\$ 50,402</u>

**DELPHI FINANCIAL GROUP, INC.**  
**Consolidated Statements of Income**  
**Group Employee Benefit Products**  
(Dollars in Thousands)

	Three Months Ended		Year Ended		
	03/31/2007	03/31/2006	12/31/2006	12/31/2005	12/31/2004
Revenue:					
Premium income:					
Core products:					
Disability, principally long-term	\$ 124,882	\$ 106,782	\$ 458,130	\$ 392,959	\$ 290,743
Life	88,084	74,779	316,360	281,915	261,797
Excess workers' compensation	72,414	58,294	260,031	220,312	190,794
Travel accident, dental and other	14,205	11,096	47,150	41,058	41,656
	299,585	250,951	1,081,671	936,244	784,990
Non-core products	14,159	4,455	42,455	24,918	16,066
	313,744	255,406	1,124,126	961,162	801,056
Net investment income	42,333	34,862	149,347	130,713	115,827
	356,077	290,268	1,273,473	1,091,875	916,883
Benefits and expenses:					
Benefits, claims and interest credited to policyholders	224,227	179,531	793,303	674,118	563,277
Commissions	19,966	16,615	75,091	67,921	61,004
Amortization of cost of business acquired	16,907	15,932	70,560	62,120	57,155
Other operating expenses	31,218	27,134	109,110	100,437	79,471
	292,318	239,212	1,048,064	904,596	760,907
Operating income	\$ 63,759	\$ 51,056	\$ 225,409	\$ 187,279	\$ 155,976
Production (new annualized gross premium):					
Core products:					
Disability, principally long-term	\$ 35,100	\$ 22,151	\$ 114,622	\$ 103,515	\$ 95,799
Life	18,710	18,095	88,578	72,814	64,555
Excess workers' compensation	14,510	24,637	57,217	46,044	28,408
Travel accident, dental and other	11,227	4,109	19,699	21,728	20,547
	79,547	68,992	280,116	244,101	209,309
Non-core products	4,253	3,655	31,319	19,825	12,369
Total production	\$ 83,800	\$ 72,647	\$ 311,435	\$ 263,926	\$ 221,678
Loss ratio (percent of total premium)	71.5%	70.3%	70.6%	70.1%	70.3%
Expense ratio (percent of total premium)	21.7%	23.4%	22.6%	24.0%	24.7%
Combined ratio (loss and expense ratio)	93.2%	93.7%	93.2%	94.1%	95.0%
Persistency ratio:					
Disability, principally long-term			83.7%	82.1%	80.5%
Life			84.2%	80.2%	82.5%
Travel accident and other			82.9%	77.2%	82.9%
Renewal ratio:					
Excess workers' compensation			88.3%	90.7%	91.8%

**DELPHI FINANCIAL GROUP, INC.**  
**Consolidated Statements of Income**  
**Asset Accumulation Products**  
(Dollars in Thousands)

	Three Months Ended		Year Ended		
	<u>03/31/2007</u>	<u>03/31/2006</u>	<u>12/31/2006</u>	<u>12/31/2005</u>	<u>12/31/2004</u>
<b>Revenue:</b>					
Premium and fee income	\$ 821	\$ 830	\$ 3,438	\$ 3,220	\$ 3,335
Net investment income	<u>26,872</u>	<u>22,277</u>	<u>97,852</u>	<u>84,577</u>	<u>79,359</u>
	<u>27,693</u>	<u>23,107</u>	<u>101,290</u>	<u>87,797</u>	<u>82,694</u>
<b>Benefits and expenses:</b>					
Benefits, claims and interest credited to policyholders	13,388	12,170	53,349	49,856	51,836
Commissions	86	109	517	631	587
Amortization of cost of business acquired	3,985	2,111	10,208	7,161	4,888
Other operating expenses	<u>1,923</u>	<u>1,749</u>	<u>6,965</u>	<u>6,584</u>	<u>5,672</u>
	<u>19,382</u>	<u>16,139</u>	<u>71,039</u>	<u>64,232</u>	<u>62,983</u>
Operating income	<u>\$ 8,311</u>	<u>\$ 6,968</u>	<u>\$ 30,251</u>	<u>\$ 23,565</u>	<u>\$ 19,711</u>
Sales	\$ 19,462	\$ 21,020	\$ 90,741	\$ 95,021	\$ 133,096
Funding agreements	\$ -	\$ 100,000	\$ 100,000	\$ -	\$ -
Funds under management (at end of period)	\$ 1,076,738	\$ 1,106,726	\$ 1,089,051	\$ 1,008,787	\$ 993,346

**DELPHI FINANCIAL GROUP, INC.**  
**Consolidated Statements of Income**  
**Total Operations**  
(Dollars in Thousands, Except Per Share Data)

	Three Months Ended	
	03/31/2007	03/31/2006
Revenue:		
Premium and fee income	\$ 322,247	\$ 262,959
Net investment income	71,303	59,029
Net realized investment losses	(382)	(1,251)
Loss on redemption of junior subordinated deferrable interest debentures	(2,192)	-
	390,976	320,737
Benefits and expenses:		
Benefits, claims and interest credited to policyholders	238,212	191,618
Commissions and expenses	90,551	75,761
	328,763	267,379
Operating income	62,213	53,358
Interest expense:		
Corporate debt	5,054	4,686
Junior subordinated deferrable interest debentures	1,284	1,271
Income tax expense	16,681	14,569
Income from continuing operations	39,194	32,832
Discontinued operations, net of taxes	-	(10)
Net income	\$ 39,194	\$ 32,822
Basic results per share of common stock:		
Income from continuing operations	\$ 0.78	\$ 0.66
Discontinued operations	-	-
Net income	0.78	0.66
Weighted average shares outstanding	50,177	49,479
Diluted results per share of common stock:		
Income from continuing operations	\$ 0.76	\$ 0.65
Discontinued operations	-	-
Net income	0.76	0.65
Weighted average shares outstanding	51,467	50,825
Dividends paid per share of common stock	\$ 0.08	\$ 0.07

Note: Prior period results per share and applicable share amounts have been restated to reflect the 3-for-2 common stock split effected in the form of a 50% stock dividend distributed on June 1, 2006.

**DELPHI FINANCIAL GROUP, INC.**  
**Summarized Consolidated Balance Sheets**  
(Dollars In Thousands)

	<u>03/31/2007</u>	<u>12/31/2006</u>
Assets:		
Investments:		
Fixed maturity securities, available for sale	\$ 3,539,676	\$ 3,377,578
Short-term investments	241,018	400,239
Other investments	<u>873,877</u>	<u>705,563</u>
	4,654,571	4,483,380
Cash	48,758	48,204
Cost of business acquired <sup>(A)</sup>	153,155	267,920
Reinsurance receivables	411,301	410,593
Goodwill	93,929	93,929
Securities lending collateral	101,091	-
Other assets	274,139	251,975
Assets held in separate account	<u>117,534</u>	<u>114,474</u>
Total assets	<u>\$ 5,854,478</u>	<u>\$ 5,670,475</u>
Liabilities and Shareholders' Equity:		
Policy liabilities and accruals	\$ 2,191,161	\$ 2,107,644
Policyholder account balances	1,106,871	1,119,218
Corporate debt	297,750	263,750
Junior subordinated deferrable interest debentures underlying company-obligated mandatorily redeemable capital securities issued by unconsolidated subsidiaries	20,619	59,762
Securities lending payable	101,091	-
Other liabilities and policyholder funds	877,546	830,819
Liabilities related to separate account	<u>117,534</u>	<u>114,474</u>
Total liabilities	<u>4,712,572</u>	<u>4,495,667</u>
Shareholders' equity:		
Class A Common Stock	483	480
Class B Common Stock	57	57
Additional paid-in capital	488,314	474,722
Accumulated other comprehensive income	19,928	19,133
Retained earnings <sup>(A)</sup>	716,094	763,386
Treasury stock, at cost	<u>(82,970)</u>	<u>(82,970)</u>
Total shareholders' equity	<u>1,141,906</u>	<u>1,174,808</u>
Total liabilities and shareholders' equity	<u>\$ 5,854,478</u>	<u>\$ 5,670,475</u>

<sup>(A)</sup> Please see footnote B on page 8 regarding the adoption of a new accounting principle.

**DELPHI FINANCIAL GROUP, INC.**  
**Consolidated Statements of Cash Flows**  
(Dollars In Thousands)

	<u>03/31/2007</u>	<u>03/31/2006</u>
Operating activities:		
Net income	\$ 39,194	\$ 32,822
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in policy liabilities and policyholder accounts	109,180	71,266
Net change in reinsurance receivables and payables	(2,584)	7,964
Amortization, principally the cost of business acquired and investments	21,692	16,565
Deferred costs of business acquired	(30,387)	(29,086)
Net realized losses on investments	381	1,251
Net change in federal income tax liability	8,586	9,807
Other	(56,787)	(26,617)
Net cash provided by operating activities	<u>89,275</u>	<u>83,972</u>
Investing activities:		
Purchases of investments and loans made	(408,925)	(425,779)
Sales of investments and receipts from repayment of loans	139,880	372,965
Maturities of investments	33,727	45,673
Net change in short-term investments	159,221	(181,132)
Change in deposit in separate account	(636)	(1,546)
Net cash used by investing activities	<u>(76,733)</u>	<u>(189,819)</u>
Financing activities:		
Deposits to policyholder accounts	21,866	122,763
Withdrawals from policyholder accounts	(34,557)	(28,010)
Borrowings under revolving credit facility	38,000	25,000
Principal payments under revolving credit facility	(4,000)	(2,000)
Redemption of junior subordinated deferrable interest debentures	(37,728)	-
Other financing activities	4,431	(11,786)
Net cash (used) provided by financing activities	<u>(11,988)</u>	<u>105,967</u>
Increase in cash	554	120
Cash at beginning of period	48,204	28,493
Cash at end of period	<u>\$ 48,758</u>	<u>\$ 28,613</u>

**DELPHI FINANCIAL GROUP, INC.**  
**Analysis of Cost of Business Acquired**  
(Dollars in Thousands)

	Group Employee Benefit Products	Asset Accumulation Products <sup>(A)</sup>	Total
Balance as of December 31, 2001	\$ 113,554	\$ 55,340	\$ 168,894
Deferred	57,651	10,621	68,272
Amortized	(41,155)	(4,134)	(45,289)
Equity adjustment	-	(23,767)	(23,767)
Balance as of December 31, 2002	130,050	38,060	168,110
Deferred	69,270	6,796	76,066
Amortized	(50,330)	(4,664)	(54,994)
Equity adjustment	-	(5,517)	(5,517)
Balance as of December 31, 2003	148,990	34,675	183,665
Deferred	74,502	9,036	83,538
Amortized	(57,155)	(4,888)	(62,043)
Equity adjustment	-	7,389	7,389
Balance as of December 31, 2004	166,337	46,212	212,549
Deferred	83,324	6,277	89,601
Amortized	(62,120)	(7,161)	(69,281)
Equity adjustment	-	15,269	15,269
Balance as of December 31, 2005	187,541	60,597	248,138
Deferred	92,449	7,811	100,260
Amortized	(70,560)	(10,208)	(80,768)
Equity adjustment	-	290	290
Balance as of December 31, 2006	209,430	58,490	267,920
Cumulative effect adjustment <sup>(B)</sup>	(127,004)	-	(127,004)
Balance as of January 1, 2007	82,426	58,490	140,916
Deferred	28,950	1,437	30,387
Amortized	(16,907)	(3,985)	(20,892)
Equity adjustment	-	2,744	2,744
Balance as of March 31, 2007	<u>\$ 94,469</u>	<u>\$ 58,686</u>	<u>\$ 153,155</u>

<sup>(A)</sup> The equity adjustment reflects increases or decreases in cost of business acquired in relation to changes in unrealized gains or losses on fixed maturity securities available for sale which are reported as a separate component of equity.

<sup>(B)</sup> The cumulative effect adjustment represents the decrease in cost of business acquired as a result of the adoption of the American Institute of Certified Public Accountants' Statement of Position 05-1, "Accounting by Insurance Enterprises for Deferred Acquisition Costs in Connection With Modifications or Exchanges of Insurance Contracts." This adjustment also resulted in a corresponding decrease to beginning retained earnings of \$82.6 million, net of the related tax benefit of \$44.4 million.

**DELPHI FINANCIAL GROUP, INC.**  
**Non-GAAP Financial Measures**  
**Reconciliation to GAAP**  
(Dollars In Thousands, Except Per Share Data)

<b>Income Statement Data</b>	Three Months Ended		Year Ended		
	03/31/07	03/31/06	12/31/06	12/31/05	12/31/04
<b>Operating earnings</b>	\$ 40,867	\$ 33,645	\$ 145,561	\$ 120,832	\$ 111,351
Net realized investment (losses) gains, net of taxes	(248)	(813)	(558)	5,852	10,049
Loss on redemption of junior subordinated deferrable interest debentures, net of taxes	(1,425)	-	-	-	-
Income from continuing operations	39,194	32,832	145,003	126,684	121,400
Discontinued operations, net of taxes	-	(10)	(2,935)	(13,350)	2,143
<b>Net income (GAAP measure)</b>	<u>\$ 39,194</u>	<u>\$ 32,822</u>	<u>\$ 142,068</u>	<u>\$ 113,334</u>	<u>\$ 123,543</u>
<b>Diluted results per share of common stock:</b>					
<b>Operating earnings</b>	\$ 0.79	\$ 0.66	\$ 2.86	\$ 2.40	\$ 2.25
Net realized investment (losses) gains, net of taxes	-	(0.01)	(0.01)	0.12	0.21
Loss on redemption of junior subordinated deferrable interest debentures, net of taxes	(0.03)	-	-	-	-
Income from continuing operations	0.76	0.65	2.85	2.52	2.46
Discontinued operations, net of taxes	-	-	(0.06)	(0.27)	0.04
<b>Net income (GAAP measure)</b>	<u>\$ 0.76</u>	<u>\$ 0.65</u>	<u>\$ 2.79</u>	<u>\$ 2.25</u>	<u>\$ 2.50</u>
<b>Interest coverage ratio on corporate debt, excluding net realized investment (losses) gains and loss on redemption of junior subordinated deferrable interest debentures</b>	12.8	11.7	11.6x	12.5x	11.9x
<b>Interest coverage ratio on corporate debt and junior subordinated deferrable interest debentures (GAAP measure)</b>	9.8	9.0	9.2x	10.0x	9.9x
<b>Annualized operating return on beginning equity</b>	15.0%	13.0%	14.1%	12.9%	13.9%
<b>Annualized return on beginning equity (GAAP measure)</b>	14.4%	12.7%	13.8%	12.1%	15.5%
<b>Balance Sheet Data</b>	03/31/07	12/31/06	12/31/05	12/31/04	
<b>Shareholders' equity, excluding accumulated other comprehensive income</b>	\$ 1,121,978	\$ 1,155,675	\$ 1,012,775	\$ 882,477	
Add: Accumulated other comprehensive income	19,928	19,133	20,264	57,371	
<b>Shareholders' equity (GAAP measure)</b>	<u>\$ 1,141,906</u>	<u>\$ 1,174,808</u>	<u>\$ 1,033,039</u>	<u>\$ 939,848</u>	
<b>Diluted book value per share of common stock, excluding accumulated other comprehensive income</b>	\$ 22.56	\$ 23.35	\$ 20.58	\$ 18.49	
Add: Accumulated other comprehensive income	0.37	0.35	0.38	1.08	
<b>Diluted book value per share of common stock (GAAP measure)</b>	<u>\$ 22.93</u>	<u>\$ 23.70</u>	<u>\$ 20.96</u>	<u>\$ 19.57</u>	

Note: See page 1, footnote B regarding the full year of 2004.

Prior period results per share have been restated to reflect the 3-for-2 common stock split effected in the form of a 50% stock dividend distributed on June 1, 2006.