

STATEMENT PURSUANT TO REG. SECTION 2520.104-23

Pennsylvania Compensation Rating Bureau (the "Employer") has instituted a deferred compensation plan (the "Plan") for a select group of its senior management executives. The Plan, among other things, provides for the payment of benefits upon a covered employee's retirement at age 65. In order to satisfy the requirements of the alternative form of compliance with the reporting and disclosure requirements of Part 1 of Title I of the Employee Retirement Income Security Act of 1974, as amended, the following information is provided:

1. Name of Employer: Pennsylvania Compensation
Rating Bureau
2. Employer's Address: 1339 Chestnut Street
Philadelphia, PA 19107-3577
3. EIN: 23-0958260
4. Purpose: It is the purpose of this Plan to secure for the Employer the continued employment of certain of its key senior executives by making supplemental benefits available to them in the event of their retirement at age 65.
5. Coverage: This Plan covers a select group of key management and highly compensated employees designated by the Employer's Governing Board. At the present time this group consists of three (3) executives. The Employer does not maintain any other nonqualified deferred compensation plan for the executives who participate in this Plan.

6. Payment of Benefits: All benefits under this Plan will be provided from the Employer's general assets.

PENNSYLVANIA COMPENSATION
RATING BUREAU

Date: JANUARY 2, 1991

By: Timothy A. Wisecawa
Title: PRESIDENT

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