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Specialty Underwriters' Alliance, Inc. Q1 2009 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank you. (Operator instructions). Our first question comes from [Don Shelton]. Please go ahead, sir.

Don Shelton

Thank you, a great job on the good quarter and great diversification of revenue. Its been interesting over the last four, five years to see the change and where the forces of revenue come from. Here is my specific question. Regarding other operating expenses what was the actual dollar amount if you know that was related to the Hallmark proxy work that was applied during the first quarter?

Courtney Smith

Okay, I will Pete answer that for us.

Peter Jokiel

A little over \$300,000 in the first quarter.

Don Shelton

Okay.

Peter E. Jokiel

So roughly half of the other operating expense increase.

Don Shelton

So it sounds like it is safe to say then that without that, earnings per share might have been \$0.02 per share higher.

Peter E. Jokiel

If you just used those peer number, yes.

Don Shelton

Okay, is that a fair assessment? In other words?

Peter E. Jokiel

If you took out \$300,000 of expenses you would have about another \$0.02 a share. That's correct.

Don Shelton

Okay, thank you very much.

Operator: (Operator Instructions). It appears to be no further questions at this time, I will turn the call back over to Mr. Smith for any additional or closing remarks.

Courtney Smith

Thank you for joining us on this call. We look forward to speaking to you again next quarter.

Operator: And that thus concludes today's conference. Thank you for your participation have a wonderful day. You may now disconnect.

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