

POLICY YEAR 2005

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 Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
 STATEMENT OF OPERATIONS (UNAUDITED)  
 As of the Quarter Ended March 31, 2010

	Current Quarter	Inception To Date
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Premiums written	(5,143.00)	65,158,427.00
Premiums written ceded	0.00	(1,408,620.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	(5,143.00)	63,749,807.00
Losses paid	127,406.59	35,313,305.74
Change in case O/S losses	(127,151.60)	4,353,230.51
Change in IBNR	(3,457.00)	894,584.00
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GROSS LOSSES INCURRED	(3,202.01)	40,561,120.25
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(3,202.01)	40,561,120.25
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GROSS UNDERWRITING GAIN (LOSS)	(1,940.99)	23,188,686.75
Less:		
Uncollectible premium	(1,142,695.54)	812,211.81
Servicing carrier allowance	(581.38)	18,185,790.27
Producer fees	1,625.21	2,372,033.67
Other expenses allowed	12,070.95	298,845.69
Administrative expenses	0.00	611,758.36
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Total	(1,129,580.76)	22,280,639.80
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NET UNDERWRITING GAIN (LOSS)	1,127,639.77	908,046.95
Investment income	112,288.11	3,702,963.21
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NET GAIN (LOSS)	1,239,927.88	4,611,010.16
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Notes:		
Est. equity in unearned prem		0.00
IRS discount of unpaid losses		811,575.00
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Net adjustments		811,575.00
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POLICY YEAR 2006

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
STATEMENT OF OPERATIONS (UNAUDITED)  
As of the Quarter Ended March 31, 2010

	Current Quarter	Inception To Date
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Premiums written	(47,515.00)	52,102,405.00
Premiums written ceded	0.00	(1,338,661.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	(47,515.00)	50,763,744.00
Losses paid	193,463.26	23,136,525.05
Change in case O/S losses	(133,756.90)	1,946,069.96
Change in IBNR	(83,701.00)	1,229,120.00
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GROSS LOSSES INCURRED	(23,994.64)	26,311,715.01
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(23,994.64)	26,311,715.01
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GROSS UNDERWRITING GAIN (LOSS)	(23,520.36)	24,452,028.99
Less:		
Uncollectible premium	(1,424.85)	1,563,072.34
Servicing carrier allowance	27,427.02	14,058,304.81
Producer fees	3,564.11	2,037,540.71
Other expenses allowed	22,890.88	288,974.35
Administrative expenses	(1.08)	617,696.09
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Total	52,456.08	18,565,588.30
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NET UNDERWRITING GAIN (LOSS)	(75,976.44)	5,886,440.69
Investment income	142,967.75	3,155,681.98
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NET GAIN (LOSS)	66,991.31	9,042,122.67
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	500,734.00
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Net adjustments	500,734.00
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POLICY YEAR 2007

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 Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
 STATEMENT OF OPERATIONS (UNAUDITED)  
 As of the Quarter Ended March 31, 2010

	Current Quarter	Inception To Date
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Premiums written	62,409.00	42,588,759.00
Premiums written ceded	0.00	(990,281.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	62,409.00	41,598,478.00
Losses paid	3,531.10	18,986,737.81
Change in case O/S losses	(542,578.36)	1,819,514.34
Change in IBNR	147,485.00	2,191,678.00
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GROSS LOSSES INCURRED	(391,562.26)	22,997,930.15
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(391,562.26)	22,997,930.15
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GROSS UNDERWRITING GAIN (LOSS)	453,971.26	18,600,547.85
Less:		
Uncollectible premium	1,873.03	1,277,663.11
Servicing carrier allowance	12,924.82	11,880,183.29
Producer fees	2,723.52	1,672,951.19
Other expenses allowed	1,573.48	100,832.62
Administrative expenses	1.08	649,015.50
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Total	19,095.93	15,580,645.71
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NET UNDERWRITING GAIN (LOSS)	434,875.33	3,019,902.14
Investment income	105,540.07	1,898,494.46
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NET GAIN (LOSS)	540,415.40	4,918,396.60
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	633,532.00
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Net adjustments	633,532.00
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POLICY YEAR 2008

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
STATEMENT OF OPERATIONS (UNAUDITED)  
As of the Quarter Ended March 31, 2010

	Current Quarter	Inception To Date
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Premiums written	(476,660.00)	31,661,680.00
Premiums written ceded	11,320.00	(751,934.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	(465,340.00)	30,909,746.00
Losses paid	915,932.58	12,874,126.34
Change in case O/S losses	(494,959.07)	2,268,818.48
Change in IBNR	(692,669.00)	2,904,213.00
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GROSS LOSSES INCURRED	(271,695.49)	18,047,157.82
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(271,695.49)	18,047,157.82
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GROSS UNDERWRITING GAIN (LOSS)	(193,644.51)	12,862,588.18
Less:		
Uncollectible premium	(14,299.90)	949,850.39
Servicing carrier allowance	(100,281.85)	8,752,820.23
Producer fees	(7,990.94)	1,312,159.57
Other expenses allowed	13,307.53	487,406.26
Administrative expenses	0.00	495,598.95
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Total	(109,265.16)	11,997,835.40
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NET UNDERWRITING GAIN (LOSS)	(84,379.35)	864,752.78
Investment income	99,926.02	1,014,532.31
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NET GAIN (LOSS)	15,546.67	1,879,285.09
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Notes:		
Est. equity in unearned prem		0.00
IRS discount of unpaid losses		868,231.00
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Net adjustments		868,231.00
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POLICY YEAR 2009

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
STATEMENT OF OPERATIONS (UNAUDITED)  
As of the Quarter Ended March 31, 2010

	Current Quarter	Inception To Date
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Premiums written	1,810,651.02	28,429,498.31
Premiums written ceded	(45,357.00)	(712,159.00)
Change in unearned premium	3,397,739.05	(5,026,198.68)
Chg in unearned premium ceded	(85,114.00)	125,906.00
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NET PREMIUMS EARNED	5,077,919.07	22,817,046.63
Losses paid	2,214,375.85	6,107,010.05
Change in case O/S losses	431,069.23	3,954,235.37
Change in IBNR	401,807.00	4,448,800.00
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GROSS LOSSES INCURRED	3,047,252.08	14,510,045.42
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	3,047,252.08	14,510,045.42
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GROSS UNDERWRITING GAIN (LOSS)	2,030,666.99	8,307,001.21
Less:		
Uncollectible premium	54,319.59	852,885.24
Servicing carrier allowance	314,804.39	6,885,528.29
Producer fees	50,070.10	1,197,178.23
Other expenses allowed	2,088.67	80,135.05
Administrative expenses	2,310.87	435,660.59
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Total	423,593.62	9,451,387.40
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NET UNDERWRITING GAIN (LOSS)	1,607,073.37	(1,144,386.19)
Investment income	147,326.34	381,417.71
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NET GAIN (LOSS)	1,754,399.71	(762,968.48)
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Notes:		
Est. equity in unearned prem		1,428,983.63
IRS discount of unpaid losses		1,253,825.00
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Net adjustments		2,682,808.63
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POLICY YEAR 2010

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 Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
 STATEMENT OF OPERATIONS (UNAUDITED)  
 As of the Quarter Ended March 31, 2010

	Current Quarter	Inception To Date
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Premiums written	5,536,182.34	5,536,182.34
Premiums written ceded	0.00	0.00
Change in unearned premium	(4,286,372.48)	(4,286,372.48)
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	1,249,809.86	1,249,809.86
Losses paid	85,004.52	85,004.52
Change in case O/S losses	358,420.63	358,420.63
Change in IBNR	356,452.00	356,452.00
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GROSS LOSSES INCURRED	799,877.15	799,877.15
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	799,877.15	799,877.15
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GROSS UNDERWRITING GAIN (LOSS)	449,932.71	449,932.71
Less:		
Uncollectible premium	166,085.00	166,085.00
Servicing carrier allowance	1,423,859.16	1,423,859.16
Producer fees	239,887.12	239,887.12
Other expenses allowed	0.00	0.00
Administrative expenses	96,968.45	96,968.45
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Total	1,926,799.73	1,926,799.73
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NET UNDERWRITING GAIN (LOSS)	(1,476,867.02)	(1,476,867.02)
Investment income	(1,023.62)	(1,023.62)
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NET GAIN (LOSS)	(1,477,890.64)	(1,477,890.64)
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Notes:		
Est. equity in unearned prem		1,288,150.53
IRS discount of unpaid losses		99,934.00
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Net adjustments		1,388,084.53
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