

POLICY YEAR 2005

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 Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
 STATEMENT OF OPERATIONS (UNAUDITED)  
 As of the Quarter Ended September 30, 2009

	Current Quarter	Inception To Date
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Premiums written	(257,849.00)	65,214,377.00
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	(257,849.00)	63,805,757.00
Losses paid	364,430.97	35,150,308.50
Change in case O/S losses	(487,095.54)	5,104,307.79
Change in IBNR	(40,425.00)	993,477.00
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GROSS LOSSES INCURRED	(163,089.57)	41,248,093.29
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(163,089.57)	41,248,093.29
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GROSS UNDERWRITING GAIN (LOSS)	(94,759.43)	22,557,663.71
Less:		
Uncollectible premium	(7,735.29)	1,956,431.59
Servicing carrier allowance	10,157.62	16,324,424.33
Producer fees	117.75	2,370,729.82
Other expenses allowed	5,214.09	281,409.91
Administrative expenses	0.00	611,758.36
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Total	7,754.17	21,544,754.01
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NET UNDERWRITING GAIN (LOSS)	(102,513.60)	1,012,909.70
Investment income	121,825.14	3,464,533.14
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NET GAIN (LOSS)	19,311.54	4,477,442.84
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	1,056,954.00
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Net adjustments	1,056,954.00
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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 September 30, 2009

	Current Quarter	Inception To Date
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Premiums written	56,790.00	52,117,999.00
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	56,790.00	50,779,338.00
Losses paid	274,398.65	22,630,016.50
Change in case O/S losses	(129,861.23)	2,325,031.34
Change in IBNR	(115,574.00)	1,625,132.00
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GROSS LOSSES INCURRED	28,963.42	26,580,179.84
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	28,963.42	26,580,179.84
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GROSS UNDERWRITING GAIN (LOSS)	27,826.58	24,199,158.16
Less:		
Uncollectible premium	1,703.59	1,563,539.52
Servicing carrier allowance	27,635.09	13,096,872.38
Producer fees	384.40	2,034,148.73
Other expenses allowed	7,180.50	209,991.84
Administrative expenses	0.00	617,698.30
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Total	36,903.58	17,522,250.77
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NET UNDERWRITING GAIN (LOSS)	(9,077.00)	6,676,907.39
Investment income	141,203.86	2,850,511.94
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NET GAIN (LOSS)	132,126.86	9,527,419.33
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	623,893.00
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Net adjustments	623,893.00
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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 September 30, 2009

	Current Quarter	Inception To Date
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Premiums written	(133,966.00)	42,554,117.00
Premiums written ceded	(5,906.00)	(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	(139,872.00)	41,563,836.00
Losses paid	810,848.01	18,436,880.13
Change in case O/S losses	(168,437.14)	2,955,071.29
Change in IBNR	(716,093.00)	2,012,813.00
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GROSS LOSSES INCURRED	(73,682.13)	23,404,764.42
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(73,682.13)	23,404,764.42
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GROSS UNDERWRITING GAIN (LOSS)	(66,189.87)	18,159,071.58
Less:		
Uncollectible premium	(4,019.78)	1,276,623.06
Servicing carrier allowance	50,583.51	10,587,212.45
Producer fees	1,581.21	1,672,820.44
Other expenses allowed	20,382.05	99,342.89
Administrative expenses	0.00	649,014.42
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Total	68,526.99	14,285,013.26
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NET UNDERWRITING GAIN (LOSS)	(134,716.86)	3,874,058.32
Investment income	114,361.51	1,668,630.45
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NET GAIN (LOSS)	(20,355.35)	5,542,688.77
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	753,757.00
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Net adjustments	753,757.00
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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 September 30, 2009

	Current Quarter	Inception To Date
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Premiums written	(448,927.35)	32,602,668.58
Premiums written ceded	10,662.00	(774,314.00)
Change in unearned premium	1,772,016.71	(560,048.71)
Chg in unearned premium ceded	(42,083.00)	13,301.00
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NET PREMIUMS EARNED	1,291,668.36	31,281,606.87
Losses paid	2,376,801.96	10,443,902.96
Change in case O/S losses	(383,633.20)	3,841,377.83
Change in IBNR	(2,187,056.00)	3,338,160.00
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GROSS LOSSES INCURRED	(193,887.24)	17,623,440.79
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(193,887.24)	17,623,440.79
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GROSS UNDERWRITING GAIN (LOSS)	1,485,555.60	13,658,166.08
Less:		
Uncollectible premium	(13,468.18)	978,079.74
Servicing carrier allowance	(95,206.71)	7,878,661.55
Producer fees	(20,109.14)	1,357,292.29
Other expenses allowed	119,710.06	247,069.58
Administrative expenses	75,182.50	495,598.95
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Total	66,108.53	10,956,702.11
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NET UNDERWRITING GAIN (LOSS)	1,419,447.07	2,701,463.97
Investment income	145,167.09	780,103.14
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NET GAIN (LOSS)	1,564,614.16	3,481,567.11
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Notes:

Est. equity in unearned prem	158,655.22
IRS discount of unpaid losses	1,071,266.00
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Net adjustments	1,229,921.22
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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 September 30, 2009

	Current Quarter	Inception To Date
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Premiums written	6,902,271.48	19,748,529.13
Premiums written ceded	(172,902.00)	(494,701.00)
Change in unearned premium	(1,178,452.60)	(8,586,470.74)
Chg in unearned premium ceded	29,520.00	215,091.00
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NET PREMIUMS EARNED	5,580,436.88	10,882,448.39
Losses paid	1,285,709.39	2,031,299.93
Change in case O/S losses	1,151,717.64	2,603,566.40
Change in IBNR	1,168,580.00	2,397,231.00
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GROSS LOSSES INCURRED	3,606,007.03	7,032,097.33
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	3,606,007.03	7,032,097.33
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GROSS UNDERWRITING GAIN (LOSS)	1,974,429.85	3,850,351.06
Less:		
Uncollectible premium	207,068.00	592,456.00
Servicing carrier allowance	1,720,909.86	4,947,284.09
Producer fees	288,258.42	857,203.00
Other expenses allowed	0.00	0.00
Administrative expenses	109,463.92	315,246.52
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Total	2,325,700.20	6,712,189.61
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NET UNDERWRITING GAIN (LOSS)	(351,270.35)	(2,861,838.55)
Investment income	74,316.22	106,180.24
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NET GAIN (LOSS)	(276,954.13)	(2,755,658.31)
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Notes:		
Est. equity in unearned prem		2,523,735.21
IRS discount of unpaid losses		699,076.00
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Net adjustments		3,222,811.21
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