

POLICY YEAR 2005

Indiana Workers' Compensation Assigned Risk Reinsurance Pool
STATEMENT OF OPERATIONS (UNAUDITED)
As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
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Premiums written	535.00	65,130,253.00
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	535.00	63,721,633.00
Losses paid	115,520.31	36,253,568.26
Change in case O/S losses	(272,720.54)	5,580,702.41
Change in IBNR	157,578.00	500,394.00
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GROSS LOSSES INCURRED	377.77	42,334,664.67
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	377.77	42,334,664.67
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GROSS UNDERWRITING GAIN (LOSS)	157.23	21,386,968.33
Less:		
Uncollectible premium	(2,250.87)	784,120.47
Servicing carrier allowance	654.66	17,688,828.07
Producer fees	41.16	2,378,598.17
Other expenses allowed	1,013.70	313,522.39
Administrative expenses	0.00	611,721.61
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Total	(541.35)	21,776,790.71
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NET UNDERWRITING GAIN (LOSS)	698.58	(389,822.38)
Investment income	62,461.79	4,115,706.98
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NET GAIN (LOSS)	63,160.37	3,725,884.60
Assessments	0.00	0.00
Distributions	0.00	(4,000,000.00)
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NET BALANCE	63,160.37	(274,115.40)
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	885,620.00

Net adjustments	885,620.00
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POLICY YEAR 2006

 Indiana Workers' Compensation Assigned Risk Reinsurance Pool
 STATEMENT OF OPERATIONS (UNAUDITED)
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
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Premiums written	75.00	52,190,890.00
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	75.00	50,852,229.00
Losses paid	138,246.02	23,806,667.17
Change in case O/S losses	(155,831.53)	1,154,021.92
Change in IBNR	17,622.00	1,134,756.00
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GROSS LOSSES INCURRED	36.49	26,095,445.09
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	36.49	26,095,445.09
	-----	-----
GROSS UNDERWRITING GAIN (LOSS)	38.51	24,756,783.91
Less:		
Uncollectible premium	(268.15)	763,475.32
Servicing carrier allowance	(109.64)	13,781,974.23
Producer fees	22.69	2,038,555.12
Other expenses allowed	3,017.44	320,385.70
Administrative expenses	0.00	617,631.09
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Total	2,662.34	17,522,021.46
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NET UNDERWRITING GAIN (LOSS)	(2,623.83)	7,234,762.45
Investment income	76,195.67	3,652,288.02
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NET GAIN (LOSS)	73,571.84	10,887,050.47
Assessments	0.00	0.00
Distributions	0.00	(6,000,000.00)
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NET BALANCE	73,571.84	4,887,050.47
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	321,637.00

Net adjustments	321,637.00
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POLICY YEAR 2007

 Indiana Workers' Compensation Assigned Risk Reinsurance Pool
 STATEMENT OF OPERATIONS (UNAUDITED)
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
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Premiums written	(9,364.00)	42,593,316.00
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	(9,364.00)	41,603,035.00
Losses paid	171,972.84	20,189,857.55
Change in case O/S losses	(356,088.29)	1,343,945.54
Change in IBNR	179,152.00	1,040,653.00
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GROSS LOSSES INCURRED	(4,963.45)	22,574,456.09
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(4,963.45)	22,574,456.09
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GROSS UNDERWRITING GAIN (LOSS)	(4,400.55)	19,028,578.91
Less:		
Uncollectible premium	(281.06)	1,277,798.77
Servicing carrier allowance	39,071.76	11,142,176.04
Producer fees	62.92	1,671,895.49
Other expenses allowed	2,860.82	138,197.02
Administrative expenses	0.00	649,015.50
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Total	41,714.44	14,879,082.82
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NET UNDERWRITING GAIN (LOSS)	(46,114.99)	4,149,496.09
Investment income	96,925.19	2,483,086.17
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NET GAIN (LOSS)	50,810.20	6,632,582.26
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	50,810.20	6,632,582.26
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	376,056.00

Net adjustments	376,056.00
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POLICY YEAR 2008

Indiana Workers' Compensation Assigned Risk Reinsurance Pool
STATEMENT OF OPERATIONS (UNAUDITED)
As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
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Premiums written	(10,668.00)	31,534,519.00
Premiums written ceded	0.00	(760,000.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	(10,668.00)	30,774,519.00
Losses paid	390,956.81	15,858,518.84
Change in case O/S losses	(576,015.68)	3,328,707.68
Change in IBNR	(58,092.00)	206,502.00
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GROSS LOSSES INCURRED	(243,150.87)	19,393,728.52
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(243,150.87)	19,393,728.52
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GROSS UNDERWRITING GAIN (LOSS)	232,482.87	11,380,790.48
Less:		
Uncollectible premium	(319.91)	946,035.83
Servicing carrier allowance	4,060.77	8,240,959.80
Producer fees	499.78	1,298,408.33
Other expenses allowed	7,194.78	521,763.76
Administrative expenses	0.00	495,598.95
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Total	11,435.42	11,502,766.67
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NET UNDERWRITING GAIN (LOSS)	221,047.45	(121,976.19)
Investment income	59,843.38	1,439,201.52
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NET GAIN (LOSS)	280,890.83	1,317,225.33
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	280,890.83	1,317,225.33
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	655,502.00

Net adjustments	655,502.00
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POLICY YEAR 2009

 Indiana Workers' Compensation Assigned Risk Reinsurance Pool
 STATEMENT OF OPERATIONS (UNAUDITED)
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
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Premiums written	34,491.00	29,700,970.00
Premiums written ceded	(864.00)	(744,010.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	33,627.00	28,956,960.00
Losses paid	337,886.86	14,370,067.00
Change in case O/S losses	3,639.81	1,834,965.59
Change in IBNR	(320,487.00)	1,912,559.00
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GROSS LOSSES INCURRED	21,039.67	18,117,591.59
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	21,039.67	18,117,591.59
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GROSS UNDERWRITING GAIN (LOSS)	12,587.33	10,839,368.41
Less:		
Uncollectible premium	1,034.50	891,028.54
Servicing carrier allowance	24,562.23	7,371,730.80
Producer fees	2,584.20	1,212,699.54
Other expenses allowed	10,057.18	399,911.93
Administrative expenses	0.00	516,777.09
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Total	38,238.11	10,392,147.90
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NET UNDERWRITING GAIN (LOSS)	(25,650.78)	447,220.51
Investment income	58,536.84	912,958.98
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NET GAIN (LOSS)	32,886.06	1,360,179.49
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	32,886.06	1,360,179.49
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	628,977.00

Net adjustments	628,977.00
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POLICY YEAR 2010

Indiana Workers' Compensation Assigned Risk Reinsurance Pool
STATEMENT OF OPERATIONS (UNAUDITED)
As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
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Premiums written	892,298.45	28,812,773.63
Premiums written ceded	0.00	0.00
Change in unearned premium	1,696,913.41	(563,128.88)
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	2,589,211.86	28,249,644.75
Losses paid	2,774,549.94	16,554,320.72
Change in case O/S losses	(748,228.40)	10,155,815.93
Change in IBNR	3,616,788.00	4,978,312.00
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GROSS LOSSES INCURRED	5,643,109.54	31,688,448.65
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	5,643,109.54	31,688,448.65
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GROSS UNDERWRITING GAIN (LOSS)	(3,053,897.68)	(3,438,803.90)
Less:		
Uncollectible premium	26,769.14	864,382.70
Servicing carrier allowance	98,694.73	6,870,619.15
Producer fees	23,182.71	1,178,329.91
Other expenses allowed	10,546.48	155,757.86
Administrative expenses	17,748.75	555,788.75
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Total	176,941.81	9,624,878.37
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NET UNDERWRITING GAIN (LOSS)	(3,230,839.49)	(13,063,682.27)
Investment income	58,601.60	444,792.96
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NET GAIN (LOSS)	(3,172,237.89)	(12,618,889.31)
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	(3,172,237.89)	(12,618,889.31)
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Notes:

Est. equity in unearned prem	157,312.04
IRS discount of unpaid losses	2,369,822.00

Net adjustments	2,527,134.04
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POLICY YEAR 2011

Indiana Workers' Compensation Assigned Risk Reinsurance Pool
STATEMENT OF OPERATIONS (UNAUDITED)
As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
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Premiums written	7,868,981.80	19,248,753.24
Premiums written ceded	0.00	0.00
Change in unearned premium	(2,698,394.99)	(9,732,412.27)
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	5,170,586.81	9,516,340.97
Losses paid	1,018,068.87	1,371,601.26
Change in case O/S losses	1,243,361.60	2,211,287.05
Change in IBNR	996,040.00	2,412,407.00
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GROSS LOSSES INCURRED	3,257,470.47	5,995,295.31
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	3,257,470.47	5,995,295.31
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GROSS UNDERWRITING GAIN (LOSS)	1,913,116.34	3,521,045.66
Less:		
Uncollectible premium	236,069.52	577,462.61
Servicing carrier allowance	1,784,896.41	4,392,076.80
Producer fees	334,612.06	872,118.01
Other expenses allowed	542.07	1,489.36
Administrative expenses	105,700.32	310,725.50
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Total	2,461,820.38	6,153,872.28
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NET UNDERWRITING GAIN (LOSS)	(548,704.04)	(2,632,826.62)
Investment income	77,468.71	113,198.95
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NET GAIN (LOSS)	(471,235.33)	(2,519,627.67)
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	(471,235.33)	(2,519,627.67)
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Notes:

Est. equity in unearned prem	2,661,643.28
IRS discount of unpaid losses	646,360.00

Net adjustments	3,308,003.28
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