

POLICY YEAR 2005

Indiana Workers' Compensation Assigned Risk Reinsurance Pool
STATEMENT OF OPERATIONS (UNAUDITED)
As of the Quarter Ended December 31, 2008

	Current Quarter	Inception To Date
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Premiums written	(1,828.00)	65,511,545.00
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	(1,828.00)	64,102,925.00
Losses paid	252,413.54	34,224,606.69
Change in case O/S losses	(351,024.83)	6,161,283.50
Change in IBNR	97,463.00	722,604.00
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GROSS LOSSES INCURRED	(1,148.29)	41,108,494.19
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(1,148.29)	41,108,494.19
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GROSS UNDERWRITING GAIN (LOSS)	(679.71)	22,994,430.81
Less:		
Uncollectible premium	(54.70)	1,965,346.81
Servicing carrier allowance	(22,346.26)	16,308,286.09
Producer fees	(734.22)	2,367,493.64
Other expenses allowed	17,672.21	259,161.90
Administrative expenses	0.00	611,758.36
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Total	(5,462.97)	21,512,046.80
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NET UNDERWRITING GAIN (LOSS)	4,783.26	1,482,384.01
Investment income	151,454.52	3,085,102.69
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NET GAIN (LOSS)	156,237.78	4,567,486.70
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Notes:		
Est. equity in unearned prem		0.00
IRS discount of unpaid losses		1,193,701.00

Net adjustments		1,193,701.00
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POLICY YEAR 2006

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	Current Quarter	Inception To Date
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Premiums written	(65,903.00)	52,128,529.00
Premiums written ceded	1,692.00	(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	(64,211.00)	50,789,868.00
Losses paid	524,883.60	21,563,424.37
Change in case O/S losses	14,891.48	3,936,074.73
Change in IBNR	(574,704.00)	2,128,621.00
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GROSS LOSSES INCURRED	(34,928.92)	27,628,120.10
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(34,928.92)	27,628,120.10
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GROSS UNDERWRITING GAIN (LOSS)	(29,282.08)	23,161,747.90
Less:		
Uncollectible premium	(1,977.74)	1,563,855.66
Servicing carrier allowance	(3,282.36)	13,067,947.13
Producer fees	(2,707.77)	2,031,412.20
Other expenses allowed	12,732.48	189,866.95
Administrative expenses	0.00	617,698.30
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Total	4,764.61	17,470,780.24
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NET UNDERWRITING GAIN (LOSS)	(34,046.69)	5,690,967.66
Investment income	179,696.99	2,408,663.33
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NET GAIN (LOSS)	145,650.30	8,099,630.99
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	920,172.00

Net adjustments	920,172.00
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POLICY YEAR 2007

 Indiana Workers' Compensation Assigned Risk Reinsurance Pool
 STATEMENT OF OPERATIONS (UNAUDITED)
 As of the Quarter Ended December 31, 2008

	Current Quarter	Inception To Date
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Premiums written	(434,747.87)	42,972,546.00
Premiums written ceded	(160,150.00)	(1,050,000.00)
Change in unearned premium	813,936.41	0.00
Chg in unearned premium ceded	(16,686.00)	0.00
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NET PREMIUMS EARNED	202,352.54	41,922,546.00
Losses paid	1,839,711.82	15,808,193.00
Change in case O/S losses	(1,274,129.13)	4,293,549.53
Change in IBNR	(3,449,359.00)	4,822,334.00
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GROSS LOSSES INCURRED	(2,883,776.31)	24,924,076.53
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(2,883,776.31)	24,924,076.53
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GROSS UNDERWRITING GAIN (LOSS)	3,086,128.85	16,998,469.47
Less:		
Uncollectible premium	11,375.78	1,289,176.50
Servicing carrier allowance	(64,916.32)	10,659,691.66
Producer fees	(22,966.64)	1,688,523.52
Other expenses allowed	18,196.73	48,406.27
Administrative expenses	17,000.00	649,014.42
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Total	(41,310.45)	14,334,812.37
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NET UNDERWRITING GAIN (LOSS)	3,127,439.30	2,663,657.10
Investment income	183,771.03	1,291,987.72
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NET GAIN (LOSS)	3,311,210.33	3,955,644.82
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	1,200,097.00

Net adjustments	1,200,097.00
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POLICY YEAR 2008

Indiana Workers' Compensation Assigned Risk Reinsurance Pool
STATEMENT OF OPERATIONS (UNAUDITED)
As of the Quarter Ended December 31, 2008

	Current Quarter	Inception To Date
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Premiums written	7,526,390.80	29,883,478.72
Premiums written ceded	(178,752.00)	(709,734.00)
Change in unearned premium	(358,067.08)	(9,619,310.35)
Chg in unearned premium ceded	8,504.00	228,459.00
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NET PREMIUMS EARNED	6,998,075.72	19,782,893.37
Losses paid	1,591,652.48	3,469,235.65
Change in case O/S losses	1,050,083.32	3,978,649.04
Change in IBNR	623,999.00	5,115,900.00
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GROSS LOSSES INCURRED	3,265,734.80	12,563,784.69
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	3,265,734.80	12,563,784.69
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GROSS UNDERWRITING GAIN (LOSS)	3,732,340.92	7,219,108.68
Less:		
Uncollectible premium	503,629.49	896,504.46
Servicing carrier allowance	1,798,805.77	7,420,704.74
Producer fees	322,041.54	1,279,180.97
Other expenses allowed	107,001.93	107,001.93
Administrative expenses	116,089.95	423,026.45
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Total	2,847,568.68	10,126,418.55
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NET UNDERWRITING GAIN (LOSS)	884,772.24	(2,907,309.87)
Investment income	149,948.19	298,215.93
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NET GAIN (LOSS)	1,034,720.43	(2,609,093.94)
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Notes:		
Est. equity in unearned prem		2,800,440.40
IRS discount of unpaid losses		1,271,354.00

Net adjustments		4,071,794.40
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