

POLICY YEAR 2005

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

	Current Quarter	Inception To Date
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Premiums written	(3,570.00)	65,130,832.00
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	(3,570.00)	63,722,212.00
Losses paid	226,161.06	36,010,929.24
Change in case O/S losses	(272,980.62)	5,445,942.20
Change in IBNR	(20,622.00)	650,212.00
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GROSS LOSSES INCURRED	(67,441.56)	42,107,083.44
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(67,441.56)	42,107,083.44
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GROSS UNDERWRITING GAIN (LOSS)	63,871.56	21,615,128.56
Less:		
Uncollectible premium	(20.00)	787,345.08
Servicing carrier allowance	(501,563.59)	17,688,204.65
Producer fees	(214.76)	2,372,133.04
Other expenses allowed	8,401.59	311,809.62
Administrative expenses	0.00	611,721.36
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Total	(493,396.76)	21,771,213.75
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NET UNDERWRITING GAIN (LOSS)	557,268.32	(156,085.19)
Investment income	63,681.37	3,929,787.87
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NET GAIN (LOSS)	620,949.69	3,773,702.68
Assessments	0.00	0.00
Distributions	0.00	(4,000,000.00)
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NET BALANCE	620,949.69	(226,297.32)
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	942,770.00

Net adjustments	942,770.00
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POLICY YEAR 2006

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

	Current Quarter	Inception To Date
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Premiums written	(1,553.00)	52,164,518.00
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	(1,553.00)	50,825,857.00
Losses paid	125,664.32	23,691,841.38
Change in case O/S losses	(256,868.56)	1,409,476.43
Change in IBNR	(130,403.00)	980,941.00
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GROSS LOSSES INCURRED	(261,607.24)	26,082,258.81
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(261,607.24)	26,082,258.81
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GROSS UNDERWRITING GAIN (LOSS)	260,054.24	24,743,598.19
Less:		
Uncollectible premium	(45.64)	1,564,936.38
Servicing carrier allowance	(307,143.18)	13,775,536.99
Producer fees	(226.61)	2,039,454.66
Other expenses allowed	10,097.51	320,661.81
Administrative expenses	0.00	617,631.09
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Total	(297,317.92)	18,318,220.93
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NET UNDERWRITING GAIN (LOSS)	557,372.16	6,425,377.26
Investment income	74,181.97	3,429,395.97
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NET GAIN (LOSS)	631,554.13	9,854,773.23
Assessments	0.00	0.00
Distributions	0.00	(6,000,000.00)
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NET BALANCE	631,554.13	3,854,773.23
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	376,974.00

Net adjustments	376,974.00
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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, 2010

	Current Quarter	Inception To Date
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Premiums written	(1,796.00)	42,619,119.00
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	(1,796.00)	41,628,838.00
Losses paid	372,108.37	19,736,075.43
Change in case O/S losses	(158,143.29)	2,173,801.05
Change in IBNR	(214,917.00)	678,257.00
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GROSS LOSSES INCURRED	(951.92)	22,588,133.48
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(951.92)	22,588,133.48
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GROSS UNDERWRITING GAIN (LOSS)	(844.08)	19,040,704.52
Less:		
Uncollectible premium	(53.62)	1,278,573.58
Servicing carrier allowance	(784,608.74)	11,092,324.80
Producer fees	(179.70)	1,671,046.31
Other expenses allowed	2,975.12	120,899.52
Administrative expenses	0.00	649,015.50
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Total	(781,866.94)	14,811,859.71
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NET UNDERWRITING GAIN (LOSS)	781,022.86	4,228,844.81
Investment income	99,560.00	2,194,211.28
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NET GAIN (LOSS)	880,582.86	6,423,056.09
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	880,582.86	6,423,056.09
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	450,457.00

Net adjustments	450,457.00
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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, 2010

	Current Quarter	Inception To Date
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Premiums written	(6,140.00)	31,580,381.00
Premiums written ceded	(9,851.00)	(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	(15,991.00)	30,820,381.00
Losses paid	401,220.39	14,381,169.77
Change in case O/S losses	(43,562.85)	4,566,725.76
Change in IBNR	(203,548.00)	710,891.00
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GROSS LOSSES INCURRED	154,109.54	19,658,786.53
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	154,109.54	19,658,786.53
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GROSS UNDERWRITING GAIN (LOSS)	(170,100.54)	11,161,594.47
Less:		
Uncollectible premium	(184.87)	947,411.24
Servicing carrier allowance	(495,978.10)	8,240,550.09
Producer fees	(1,779.85)	1,296,118.25
Other expenses allowed	(1,136.98)	498,384.19
Administrative expenses	0.00	495,598.95
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Total	(499,079.80)	11,478,062.72
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NET UNDERWRITING GAIN (LOSS)	328,979.26	(316,468.25)
Investment income	72,787.96	1,245,855.58
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NET GAIN (LOSS)	401,767.22	929,387.33
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	401,767.22	929,387.33
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	885,785.00

Net adjustments	885,785.00
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POLICY YEAR 2009

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

	Current Quarter	Inception To Date
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Premiums written	93,701.53	29,706,710.11
Premiums written ceded	(2,347.00)	(744,153.00)
Change in unearned premium	538,537.96	0.00
Chg in unearned premium ceded	(13,490.00)	0.00
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NET PREMIUMS EARNED	616,402.49	28,962,557.11
Losses paid	1,582,160.93	12,107,980.45
Change in case O/S losses	(641,402.73)	3,097,007.00
Change in IBNR	(884,536.00)	2,619,039.00
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GROSS LOSSES INCURRED	56,222.20	17,824,026.45
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	56,222.20	17,824,026.45
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GROSS UNDERWRITING GAIN (LOSS)	560,180.29	11,138,530.66
Less:		
Uncollectible premium	2,810.25	891,200.82
Servicing carrier allowance	292,009.37	7,340,986.65
Producer fees	(3,942.61)	1,211,720.75
Other expenses allowed	180,332.35	363,745.63
Administrative expenses	17,000.00	516,777.09
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Total	488,209.36	10,324,430.94
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NET UNDERWRITING GAIN (LOSS)	71,970.93	814,099.72
Investment income	93,957.02	710,175.28
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NET GAIN (LOSS)	165,927.95	1,524,275.00
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	165,927.95	1,524,275.00
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	852,897.00

Net adjustments	852,897.00
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POLICY YEAR 2010

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

	Current Quarter	Inception To Date
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Premiums written	6,488,873.78	23,883,514.99
Premiums written ceded	0.00	0.00
Change in unearned premium	(774,240.06)	(8,238,555.72)
Chg in unearned premium ceded	0.00	0.00
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NET PREMIUMS EARNED	5,714,633.72	15,644,959.27
Losses paid	4,226,937.36	6,342,382.00
Change in case O/S losses	4,285,412.10	8,386,895.47
Change in IBNR	3,466,823.00	4,201,123.00
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GROSS LOSSES INCURRED	11,979,172.46	18,930,400.47
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	11,979,172.46	18,930,400.47
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GROSS UNDERWRITING GAIN (LOSS)	(6,264,538.74)	(3,285,441.20)
Less:		
Uncollectible premium	194,666.38	716,505.45
Servicing carrier allowance	1,538,103.06	6,009,666.92
Producer fees	262,615.67	1,044,338.48
Other expenses allowed	52,681.18	52,745.18
Administrative expenses	206,072.53	511,540.00
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Total	2,254,138.82	8,334,796.03
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NET UNDERWRITING GAIN (LOSS)	(8,518,677.56)	(11,620,237.23)
Investment income	96,445.58	201,660.34
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NET GAIN (LOSS)	(8,422,231.98)	(11,418,576.89)
Assessments	0.00	0.00
Distributions	0.00	0.00
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NET BALANCE	(8,422,231.98)	(11,418,576.89)
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Notes:

Est. equity in unearned prem	2,433,260.61
IRS discount of unpaid losses	1,759,717.00

Net adjustments	4,192,977.61
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