

POLICY YEAR 2005

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
STATEMENT OF OPERATIONS (UNAUDITED)  
As of the Quarter Ended December 31, 2009

	Current Quarter	Inception To Date
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Premiums written	(50,807.00)	65,163,570.00
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	(50,807.00)	63,754,950.00
Losses paid	35,590.65	35,185,899.15
Change in case O/S losses	(623,925.68)	4,480,382.11
Change in IBNR	(95,436.00)	898,041.00
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GROSS LOSSES INCURRED	(683,771.03)	40,564,322.26
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(683,771.03)	40,564,322.26
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GROSS UNDERWRITING GAIN (LOSS)	632,964.03	23,190,627.74
Less:		
Uncollectible premium	(1,524.24)	1,954,907.35
Servicing carrier allowance	1,861,947.32	18,186,371.65
Producer fees	(321.36)	2,370,408.46
Other expenses allowed	5,364.83	286,774.74
Administrative expenses	0.00	611,758.36
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Total	1,865,466.55	23,410,220.56
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NET UNDERWRITING GAIN (LOSS)	(1,232,502.52)	(219,592.82)
Investment income	126,141.96	3,590,675.10
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NET GAIN (LOSS)	(1,106,360.56)	3,371,082.28
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Notes:

Est. equity in unearned prem		0.00
IRS discount of unpaid losses		932,264.00
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Net adjustments		932,264.00
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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 December 31, 2009

	Current Quarter	Inception To Date
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Premiums written	31,921.00	52,149,920.00
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	31,921.00	50,811,259.00
Losses paid	313,045.29	22,943,061.79
Change in case O/S losses	(245,204.48)	2,079,826.86
Change in IBNR	(312,311.00)	1,312,821.00
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GROSS LOSSES INCURRED	(244,470.19)	26,335,709.65
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(244,470.19)	26,335,709.65
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GROSS UNDERWRITING GAIN (LOSS)	276,391.19	24,475,549.35
Less:		
Uncollectible premium	957.67	1,564,497.19
Servicing carrier allowance	934,005.41	14,030,877.79
Producer fees	(172.13)	2,033,976.60
Other expenses allowed	56,091.63	266,083.47
Administrative expenses	(1.13)	617,697.17
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Total	990,881.45	18,513,132.22
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NET UNDERWRITING GAIN (LOSS)	(714,490.26)	5,962,417.13
Investment income	162,202.29	3,012,714.23
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NET GAIN (LOSS)	(552,287.97)	8,975,131.36
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Notes:

Est. equity in unearned prem		0.00
IRS discount of unpaid losses		535,838.00
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Net adjustments		535,838.00
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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 December 31, 2009

	Current Quarter	Inception To Date
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Premiums written	(27,767.00)	42,526,350.00
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	(27,767.00)	41,536,069.00
Losses paid	546,326.58	18,983,206.71
Change in case O/S losses	(592,978.59)	2,362,092.70
Change in IBNR	31,380.00	2,044,193.00
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GROSS LOSSES INCURRED	(15,272.01)	23,389,492.41
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	(15,272.01)	23,389,492.41
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GROSS UNDERWRITING GAIN (LOSS)	(12,494.99)	18,146,576.59
Less:		
Uncollectible premium	(832.98)	1,275,790.08
Servicing carrier allowance	1,280,046.02	11,867,258.47
Producer fees	(2,592.77)	1,670,227.67
Other expenses allowed	(83.75)	99,259.14
Administrative expenses	0.00	649,014.42
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Total	1,276,536.52	15,561,549.78
NET UNDERWRITING GAIN (LOSS)	(1,289,031.51)	2,585,026.81
Investment income	124,323.94	1,792,954.39
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NET GAIN (LOSS)	(1,164,707.57)	4,377,981.20
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	668,548.00
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Net adjustments	668,548.00
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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 December 31, 2009

	Current Quarter	Inception To Date
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Premiums written	(464,328.58)	32,138,340.00
Premiums written ceded	11,060.00	(763,254.00)
Change in unearned premium	560,048.71	0.00
Chg in unearned premium ceded	(13,301.00)	0.00
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NET PREMIUMS EARNED	93,479.13	31,375,086.00
Losses paid	1,514,290.80	11,958,193.76
Change in case O/S losses	(1,077,600.28)	2,763,777.55
Change in IBNR	258,722.00	3,596,882.00
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GROSS LOSSES INCURRED	695,412.52	18,318,853.31
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	695,412.52	18,318,853.31
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GROSS UNDERWRITING GAIN (LOSS)	(601,933.39)	13,056,232.69
Less:		
Uncollectible premium	(13,929.45)	964,150.29
Servicing carrier allowance	974,440.53	8,853,102.08
Producer fees	(37,141.78)	1,320,150.51
Other expenses allowed	227,029.15	474,098.73
Administrative expenses	0.00	495,598.95
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Total	1,150,398.45	12,107,100.56
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NET UNDERWRITING GAIN (LOSS)	(1,752,331.84)	949,132.13
Investment income	134,503.15	914,606.29
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NET GAIN (LOSS)	(1,617,828.69)	1,863,738.42
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Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	949,080.00
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Net adjustments	949,080.00
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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 December 31, 2009

	Current Quarter	Inception To Date
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Premiums written	6,870,318.16	26,618,847.29
Premiums written ceded	(172,101.00)	(666,802.00)
Change in unearned premium	162,533.01	(8,423,937.73)
Chg in unearned premium ceded	(4,071.00)	211,020.00
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NET PREMIUMS EARNED	6,856,679.17	17,739,127.56
Losses paid	1,861,334.27	3,892,634.20
Change in case O/S losses	919,599.74	3,523,166.14
Change in IBNR	1,649,762.00	4,046,993.00
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GROSS LOSSES INCURRED	4,430,696.01	11,462,793.34
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
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NET LOSSES INCURRED	4,430,696.01	11,462,793.34
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GROSS UNDERWRITING GAIN (LOSS)	2,425,983.16	6,276,334.22
Less:		
Uncollectible premium	206,109.65	798,565.65
Servicing carrier allowance	1,623,439.81	6,570,723.90
Producer fees	289,905.13	1,147,108.13
Other expenses allowed	78,046.38	78,046.38
Administrative expenses	118,103.20	433,349.72
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Total	2,315,604.17	9,027,793.78
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NET UNDERWRITING GAIN (LOSS)	110,378.99	(2,751,459.56)
Investment income	127,911.13	234,091.37
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NET GAIN (LOSS)	238,290.12	(2,517,368.19)
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Notes:		
Est. equity in unearned prem		2,442,424.95
IRS discount of unpaid losses		1,058,255.00
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Net adjustments		3,500,679.95
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