

POLICY YEAR 1993

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	100,113,027.81
Premiums written ceded	0.00	0.00
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	100,113,027.81
Losses paid	74,998.68	48,989,860.29
Change in case O/S losses	(36,194.10)	379,137.40
Change in IBNR	(138,917.00)	186,952.00
GROSS LOSSES INCURRED	(100,112.42)	49,555,949.69
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	6,688.00	(21,622.00)
NET LOSSES INCURRED	(93,424.42)	49,534,327.69
GROSS UNDERWRITING GAIN (LOSS)	93,424.42	50,578,700.12
Less:		
Uncollectible premium	0.00	2,818,175.21
Servicing carrier allowance	0.00	27,247,774.87
Producer fees	0.00	3,390,352.54
ALAE reimbursed	0.00	0.00
Other expenses allowed	94,586.84	2,407,341.57
Admin. and other expenses	0.00	1,539,196.54
Total	94,586.84	37,402,840.73
NET UNDERWRITING GAIN (LOSS)	(1,162.42)	13,175,859.39
Investment income	16,975.61	14,306,026.97
NET GAIN (LOSS)	15,813.19	27,481,886.36
Assessments	0.00	0.00
Distributions	0.00	(26,350,000.00)
NET BALANCE	15,813.19	1,131,886.36

POLICY YEAR 1994

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	73,927,746.49
Premiums written ceded	0.00	0.00
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	73,927,746.49
Losses paid	26,598.57	31,905,148.19
Change in case O/S losses	(26,598.24)	124,283.86
Change in IBNR	(73,928.00)	203,065.00
GROSS LOSSES INCURRED	(73,927.67)	32,232,497.05
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	3,548.00	(11,552.00)
NET LOSSES INCURRED	(70,379.67)	32,220,945.05
GROSS UNDERWRITING GAIN (LOSS)	70,379.67	41,706,801.44
Less:		
Uncollectible premium	0.00	3,135,148.80
Servicing carrier allowance	0.00	20,161,978.59
Producer fees	0.00	2,622,887.30
ALAE reimbursed	0.00	0.00
Other expenses allowed	760.41	1,051,572.17
Admin. and other expenses	0.00	1,306,961.14
Total	760.41	28,278,548.00
NET UNDERWRITING GAIN (LOSS)	69,619.26	13,428,253.44
Investment income	13,862.11	10,559,486.87
NET GAIN (LOSS)	83,481.37	23,987,740.31
Assessments	0.00	0.00
Distributions	0.00	(22,900,000.00)
NET BALANCE	83,481.37	1,087,740.31

POLICY YEAR 1995

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	40,924,150.68
Premiums written ceded	0.00	0.00
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	40,924,150.68
Losses paid	43,040.86	22,227,424.78
Change in case O/S losses	(43,040.70)	2,504,947.19
Change in IBNR	0.00	231,360.00
GROSS LOSSES INCURRED	0.16	24,963,731.97
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	3,574.00	(227,237.00)
NET LOSSES INCURRED	3,574.16	24,736,494.97
GROSS UNDERWRITING GAIN (LOSS)	(3,574.16)	16,187,655.71
Less:		
Uncollectible premium	0.00	1,500,854.03
Servicing carrier allowance	0.00	10,144,807.93
Producer fees	0.00	1,622,227.60
ALAE reimbursed	0.00	0.00
Other expenses allowed	149.10	583,731.32
Admin. and other expenses	0.00	1,090,522.50
Total	149.10	14,942,143.38
NET UNDERWRITING GAIN (LOSS)	(3,723.26)	1,245,512.33
Investment income	21,313.78	6,901,292.48
NET GAIN (LOSS)	17,590.52	8,146,804.81
Assessments	0.00	0.00
Distributions	0.00	(8,500,000.00)
NET BALANCE	17,590.52	(353,195.19)

POLICY YEAR 1996

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	24,097,251.33
Premiums written ceded	0.00	0.00
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	24,097,251.33
Losses paid	258,764.82	14,171,111.92
Change in case O/S losses	(421,532.82)	474,196.78
Change in IBNR	(17,962.00)	114,257.00
GROSS LOSSES INCURRED	(180,730.00)	14,759,565.70
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	104,238.00	(74,352.00)
NET LOSSES INCURRED	(76,492.00)	14,685,213.70
GROSS UNDERWRITING GAIN (LOSS)	76,492.00	9,412,037.63
Less:		
Uncollectible premium	0.00	1,331,736.37
Servicing carrier allowance	0.00	5,077,444.60
Producer fees	0.00	959,784.47
ALAE reimbursed	0.00	0.00
Other expenses allowed	581.48	1,003,301.72
Admin. and other expenses	0.00	822,013.09
Total	581.48	9,194,280.25
NET UNDERWRITING GAIN (LOSS)	75,910.52	217,757.38
Investment income	10,470.50	3,489,604.15
NET GAIN (LOSS)	86,381.02	3,707,361.53
Assessments	0.00	0.00
Distributions	0.00	(3,400,000.00)
NET BALANCE	86,381.02	307,361.53

POLICY YEAR 1997

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	15,026,816.00
Premiums written ceded	0.00	(320,068.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	14,706,748.00
Losses paid	1,939.72	10,639,212.83
Change in case O/S losses	(1,940.00)	589,013.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	(0.28)	11,228,225.83
Losses paid ceded	0.00	(1,432,938.00)
Change in O/S losses ceded	0.00	(173,136.00)
Chg in discount of net unpd loss	0.00	0.00
NET LOSSES INCURRED	(0.28)	9,622,151.83
GROSS UNDERWRITING GAIN (LOSS)	0.28	5,084,596.17
Less:		
Uncollectible premium	0.00	647,596.73
Servicing carrier allowance	0.00	3,156,621.86
Producer fees	0.00	620,281.00
ALAE reimbursed	0.00	0.00
Other expenses allowed	0.00	262,104.12
Admin. and other expenses	0.00	725,386.59
Total	0.00	5,411,990.30
NET UNDERWRITING GAIN (LOSS)	0.28	(327,394.13)
Investment income	10,321.79	1,874,463.11
NET GAIN (LOSS)	10,322.07	1,547,068.98
Assessments	0.00	0.00
Distributions	0.00	(900,000.00)
NET BALANCE	10,322.07	647,068.98

POLICY YEAR 1998

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	9,490,194.00
Premiums written ceded	0.00	(500,000.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	8,990,194.00
Losses paid	0.00	4,047,497.66
Change in case O/S losses	0.00	0.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	4,047,497.66
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	0.00	0.00
NET LOSSES INCURRED	0.00	4,047,497.66
GROSS UNDERWRITING GAIN (LOSS)	0.00	4,942,696.34
Less:		
Uncollectible premium	0.00	571,042.97
Servicing carrier allowance	0.00	1,989,313.55
Producer fees	0.00	337,458.97
ALAE reimbursed	0.00	0.00
Other expenses allowed	0.00	56,411.11
Admin. and other expenses	0.00	653,215.80
Total	0.00	3,607,442.40
NET UNDERWRITING GAIN (LOSS)	0.00	1,335,253.94
Investment income	3,660.20	1,217,364.23
NET GAIN (LOSS)	3,660.20	2,552,618.17
Assessments	0.00	0.00
Distributions	0.00	(2,175,000.00)
NET BALANCE	3,660.20	377,618.17

POLICY YEAR 1999

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	6,059,567.00
Premiums written ceded	0.00	(450,000.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	5,609,567.00
Losses paid	0.00	3,648,821.71
Change in case O/S losses	0.00	0.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	3,648,821.71
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	0.00	0.00
NET LOSSES INCURRED	0.00	3,648,821.71
GROSS UNDERWRITING GAIN (LOSS)	0.00	1,960,745.29
Less:		
Uncollectible premium	0.00	156,440.00
Servicing carrier allowance	0.00	898,370.70
Producer fees	0.00	271,617.84
ALAE reimbursed	0.00	283,001.10
Other expenses allowed	0.00	27,209.95
Admin. and other expenses	0.00	609,464.60
Total	0.00	2,246,104.19
NET UNDERWRITING GAIN (LOSS)	0.00	(285,358.90)
Investment income	1,242.75	538,571.87
NET GAIN (LOSS)	1,242.75	253,212.97
Assessments	0.00	0.00
Distributions	0.00	(125,000.00)
NET BALANCE	1,242.75	128,212.97

POLICY YEAR 2000

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	7,407,980.00
Premiums written ceded	0.00	(873,011.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	6,534,969.00
Losses paid	1,440.72	4,311,957.03
Change in case O/S losses	(1,440.72)	187,522.66
Change in IBNR	(19,389.00)	0.00
GROSS LOSSES INCURRED	(19,389.00)	4,499,479.69
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	12,133.00	(25,203.00)
NET LOSSES INCURRED	(7,256.00)	4,474,276.69
GROSS UNDERWRITING GAIN (LOSS)	7,256.00	2,060,692.31
Less:		
Uncollectible premium	0.00	755,760.79
Servicing carrier allowance	0.00	1,101,464.42
Producer fees	2.48	299,109.28
ALAE reimbursed	144.19	473,898.33
Other expenses allowed	300,000.00	613,457.02
Admin. and other expenses	0.00	594,013.64
Total	300,146.67	3,837,703.48
NET UNDERWRITING GAIN (LOSS)	(292,890.67)	(1,777,011.17)
Investment income	(1,657.69)	442,082.85
NET GAIN (LOSS)	(294,548.36)	(1,334,928.32)
Assessments	0.00	1,000,000.00
Distributions	0.00	0.00
NET BALANCE	(294,548.36)	(334,928.32)

POLICY YEAR 2001

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	15,148,976.00
Premiums written ceded	0.00	(1,222,602.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	13,926,374.00
Losses paid	93,603.02	14,252,619.71
Change in case O/S losses	(93,604.00)	7,320,425.00
Change in IBNR	243,672.00	286,889.00
GROSS LOSSES INCURRED	243,671.02	21,859,933.71
Losses paid ceded	(92,906.00)	(3,165,670.00)
Change in O/S losses ceded	92,906.00	(7,163,595.00)
Chg in discount of net unpd loss	0.00	0.00
NET LOSSES INCURRED	243,671.02	11,530,668.71
GROSS UNDERWRITING GAIN (LOSS)	(243,671.02)	2,395,705.29
Less:		
Uncollectible premium	0.00	1,294,332.36
Servicing carrier allowance	0.00	2,236,343.45
Producer fees	0.00	518,787.27
ALAE reimbursed	1,575.11	1,050,947.48
Other expenses allowed	28,685.67	1,122,664.64
Admin. and other expenses	0.00	901,149.34
Total	30,260.78	7,124,224.54
NET UNDERWRITING GAIN (LOSS)	(273,931.80)	(4,728,519.25)
Investment income	(11,475.07)	943,640.82
NET GAIN (LOSS)	(285,406.87)	(3,784,878.43)
Assessments	0.00	2,750,000.00
Distributions	0.00	(500,000.00)
NET BALANCE	(285,406.87)	(1,534,878.43)

POLICY YEAR 2002

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	22,551,264.74
Premiums written ceded	0.00	(1,811,975.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	20,739,289.74
Losses paid	39,363.19	10,424,836.70
Change in case O/S losses	(35,883.51)	794,785.12
Change in IBNR	(90,515.00)	112,504.00
GROSS LOSSES INCURRED	(87,035.32)	11,332,125.82
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	(32,014.00)
Chg in discount of net unpd loss	13,336.00	(92,344.00)
NET LOSSES INCURRED	(73,699.32)	11,207,767.82
GROSS UNDERWRITING GAIN (LOSS)	73,699.32	9,531,521.92
Less:		
Uncollectible premium	(1,050.00)	1,045,785.91
Servicing carrier allowance	20.80	3,590,047.32
Producer fees	31.50	793,237.37
ALAE reimbursed	1,561.40	1,186,725.59
Other expenses allowed	(2,976.63)	269,713.95
Admin. and other expenses	0.00	641,104.08
Total	(2,412.93)	7,526,614.22
NET UNDERWRITING GAIN (LOSS)	76,112.25	2,004,907.70
Investment income	15,013.01	2,574,083.48
NET GAIN (LOSS)	91,125.26	4,578,991.18
Assessments	0.00	0.00
Distributions	0.00	(3,850,000.00)
NET BALANCE	91,125.26	728,991.18

POLICY YEAR 2003

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	25,035,498.00
Premiums written ceded	0.00	(1,953,592.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	23,081,906.00
Losses paid	85,524.53	12,859,421.42
Change in case O/S losses	(583,932.22)	1,521,186.42
Change in IBNR	222,727.00	517,345.00
GROSS LOSSES INCURRED	(275,680.69)	14,897,952.84
Losses paid ceded	(36,205.00)	(752,493.00)
Change in O/S losses ceded	289,635.00	(600,851.00)
Chg in discount of net unpd loss	8,589.00	(172,548.00)
NET LOSSES INCURRED	(13,661.69)	13,372,060.84
GROSS UNDERWRITING GAIN (LOSS)	13,661.69	9,709,845.16
Less:		
Uncollectible premium	0.00	862,064.18
Servicing carrier allowance	0.00	3,999,211.13
Producer fees	0.00	911,536.62
ALAE reimbursed	22,252.07	1,691,056.76
Other expenses allowed	7,015.10	902,962.31
Admin. and other expenses	0.00	671,499.14
Total	29,267.17	9,038,330.14
NET UNDERWRITING GAIN (LOSS)	(15,605.48)	671,515.02
Investment income	23,491.86	2,915,405.63
NET GAIN (LOSS)	7,886.38	3,586,920.65
Assessments	0.00	0.00
Distributions	0.00	(2,500,000.00)
NET BALANCE	7,886.38	1,086,920.65

POLICY YEAR 2004

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	22,853,868.00
Premiums written ceded	0.00	(3,631,300.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	19,222,568.00
Losses paid	123,378.08	12,347,109.37
Change in case O/S losses	(95,955.80)	4,465,817.24
Change in IBNR	(171,772.00)	509,056.00
GROSS LOSSES INCURRED	(144,349.72)	17,321,982.61
Losses paid ceded	(73,818.00)	(630,990.00)
Change in O/S losses ceded	73,819.00	(3,905,474.00)
Chg in discount of net unpd loss	26,920.00	(148,459.00)
NET LOSSES INCURRED	(117,428.72)	12,637,059.61
GROSS UNDERWRITING GAIN (LOSS)	117,428.72	6,585,508.39
Less:		
Uncollectible premium	0.00	758,793.96
Servicing carrier allowance	0.00	3,631,906.20
Producer fees	0.00	848,031.51
ALAE reimbursed	15,795.66	1,226,760.14
Other expenses allowed	37,593.33	156,588.95
Admin. and other expenses	0.00	681,044.11
Total	53,388.99	7,303,124.87
NET UNDERWRITING GAIN (LOSS)	64,039.73	(717,616.48)
Investment income	30,877.59	2,028,654.03
NET GAIN (LOSS)	94,917.32	1,311,037.55
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	94,917.32	1,311,037.55

POLICY YEAR 2005

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	(4,388.00)	28,269,965.00
Premiums written ceded	0.00	(2,472,554.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	(4,388.00)	25,797,411.00
Losses paid	55,171.96	13,215,904.41
Change in case O/S losses	(49,924.89)	5,631,310.57
Change in IBNR	(26,797.00)	1,410,372.00
GROSS LOSSES INCURRED	(21,549.93)	20,257,586.98
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	(2,420,564.00)
Chg in discount of net unpd loss	11,173.00	(672,997.00)
NET LOSSES INCURRED	(10,376.93)	17,164,025.98
GROSS UNDERWRITING GAIN (LOSS)	5,988.93	8,633,385.02
Less:		
Uncollectible premium	6,776.00	1,813,600.44
Servicing carrier allowance	(3,009.80)	4,470,679.80
Producer fees	96.15	1,015,691.54
ALAE reimbursed	18,536.19	1,563,239.53
Other expenses allowed	5,072.94	146,462.90
Admin. and other expenses	0.00	714,315.18
Total	27,471.48	9,723,989.39
NET UNDERWRITING GAIN (LOSS)	(21,482.55)	(1,090,604.37)
Investment income	40,849.04	2,774,786.74
NET GAIN (LOSS)	19,366.49	1,684,182.37
Assessments	0.00	0.00
Distributions	0.00	(1,500,000.00)
NET BALANCE	19,366.49	184,182.37

POLICY YEAR 2006

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	(1,396.00)	25,279,474.00
Premiums written ceded	0.00	(2,322,294.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	(1,396.00)	22,957,180.00
Losses paid	216,365.01	10,662,966.12
Change in case O/S losses	(298,883.91)	775,145.36
Change in IBNR	(75,924.00)	1,122,622.00
GROSS LOSSES INCURRED	(158,442.90)	12,560,733.48
Losses paid ceded	0.00	(484,179.00)
Change in O/S losses ceded	0.00	(103,997.00)
Chg in discount of net unpd loss	52,671.00	(252,075.00)
NET LOSSES INCURRED	(105,771.90)	11,720,482.48
GROSS UNDERWRITING GAIN (LOSS)	104,375.90	11,236,697.52
Less:		
Uncollectible premium	96.00	1,646,317.62
Servicing carrier allowance	(3,977.11)	4,017,731.49
Producer fees	(39.50)	936,162.51
ALAE reimbursed	15,515.84	1,109,571.05
Other expenses allowed	(168.72)	164,545.75
Admin. and other expenses	0.00	732,807.74
Total	11,426.51	8,607,136.16
NET UNDERWRITING GAIN (LOSS)	92,949.39	2,629,561.36
Investment income	63,847.35	2,131,349.79
NET GAIN (LOSS)	156,796.74	4,760,911.15
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	156,796.74	4,760,911.15

POLICY YEAR 2007

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	0.00	17,457,629.00
Premiums written ceded	0.00	(2,151,200.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	15,306,429.00
Losses paid	106,812.23	7,131,073.30
Change in case O/S losses	(119,482.60)	508,879.04
Change in IBNR	4,996.00	1,415,122.00
GROSS LOSSES INCURRED	(7,674.37)	9,055,074.34
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	23,210.00	(390,055.00)
NET LOSSES INCURRED	15,535.63	8,665,019.34
GROSS UNDERWRITING GAIN (LOSS)	(15,535.63)	6,641,409.66
Less:		
Uncollectible premium	(769.00)	1,510,021.00
Servicing carrier allowance	(4,589.78)	2,741,611.06
Producer fees	0.00	657,671.99
ALAE reimbursed	7,675.37	764,841.94
Other expenses allowed	(1,308.15)	160,527.39
Admin. and other expenses	0.00	730,804.25
Total	1,008.44	6,565,477.63
NET UNDERWRITING GAIN (LOSS)	(16,544.07)	75,932.03
Investment income	25,633.25	926,851.06
NET GAIN (LOSS)	9,089.18	1,002,783.09
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	9,089.18	1,002,783.09

POLICY YEAR 2008

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	19,823.00	11,985,426.00
Premiums written ceded	0.00	(1,508,320.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	19,823.00	10,477,106.00
Losses paid	76,563.26	3,357,747.30
Change in case O/S losses	(154,895.18)	1,073,741.19
Change in IBNR	75,277.00	1,204,737.00
GROSS LOSSES INCURRED	(3,054.92)	5,636,225.49
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	14,762.00	(422,478.00)
NET LOSSES INCURRED	11,707.08	5,213,747.49
GROSS UNDERWRITING GAIN (LOSS)	8,115.92	5,263,358.51
Less:		
Uncollectible premium	(64,067.45)	914,140.19
Servicing carrier allowance	3,000.99	1,884,559.53
Producer fees	1,238.76	458,219.22
ALAE reimbursed	13,089.38	431,396.64
Other expenses allowed	8,784.04	53,760.90
Admin. and other expenses	0.00	738,241.07
Total	(37,954.28)	4,480,317.55
NET UNDERWRITING GAIN (LOSS)	46,070.20	783,040.96
Investment income	31,891.95	632,424.19
NET GAIN (LOSS)	77,962.15	1,415,465.15
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	77,962.15	1,415,465.15

POLICY YEAR 2009

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	7,996.00	7,290,271.00
Premiums written ceded	(1,094.00)	(997,855.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	6,902.00	6,292,416.00
Losses paid	231,394.83	3,346,997.82
Change in case O/S losses	(57,634.89)	3,779,160.65
Change in IBNR	(184,923.00)	1,411,365.00
GROSS LOSSES INCURRED	(11,163.06)	8,537,523.47
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	(1,160,275.00)
Chg in discount of net unpd loss	717,140.00	0.00
NET LOSSES INCURRED	705,976.94	7,377,248.47
GROSS UNDERWRITING GAIN (LOSS)	(699,074.94)	(1,084,832.47)
Less:		
Uncollectible premium	320.66	291,611.18
Servicing carrier allowance	(944.29)	1,494,425.09
Producer fees	251.89	320,486.61
ALAE reimbursed	19,618.56	332,212.87
Other expenses allowed	1,599.40	21,162.08
Admin. and other expenses	0.00	728,100.77
Total	20,846.22	3,187,998.60
NET UNDERWRITING GAIN (LOSS)	(719,921.16)	(4,272,831.07)
Investment income	1,026.05	153,316.29
NET GAIN (LOSS)	(718,895.11)	(4,119,514.78)
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	(718,895.11)	(4,119,514.78)

POLICY YEAR 2010

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	279,777.10	7,737,173.00
Premiums written ceded	(20,284.00)	(560,945.00)
Change in unearned premium	443,114.97	(184,647.36)
Chg in unearned premium ceded	(32,126.00)	13,387.00
NET PREMIUMS EARNED	670,482.07	7,004,967.64
Losses paid	279,011.08	1,200,589.33
Change in case O/S losses	780,181.06	2,068,121.24
Change in IBNR	(53,125.00)	2,274,527.00
GROSS LOSSES INCURRED	1,006,067.14	5,543,237.57
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	(102,970.00)	(615,032.00)
NET LOSSES INCURRED	903,097.14	4,928,205.57
GROSS UNDERWRITING GAIN (LOSS)	(232,615.07)	2,076,762.07
Less:		
Uncollectible premium	218,995.48	517,291.59
Servicing carrier allowance	(11,673.38)	1,516,175.27
Producer fees	(3,196.27)	306,106.48
ALAE reimbursed	41,738.14	114,571.03
Other expenses allowed	5,126.22	13,317.97
Admin. and other expenses	0.00	614,425.22
Total	250,990.19	3,081,887.56
NET UNDERWRITING GAIN (LOSS)	(483,605.26)	(1,005,125.49)
Investment income	31,358.93	138,970.93
NET GAIN (LOSS)	(452,246.33)	(866,154.56)
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	(452,246.33)	(866,154.56)

POLICY YEAR 2011

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended September 30, 2011

	Current Quarter	Inception To Date
Premiums written	1,760,944.56	5,354,083.67
Premiums written ceded	(155,969.00)	(474,217.00)
Change in unearned premium	(366,516.27)	(2,797,558.07)
Chg in unearned premium ceded	32,463.00	247,783.00
NET PREMIUMS EARNED	1,270,922.29	2,330,091.60
Losses paid	98,964.78	113,864.41
Change in case O/S losses	399,432.38	686,801.03
Change in IBNR	615,714.00	1,250,892.00
GROSS LOSSES INCURRED	1,114,111.16	2,051,557.44
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	(134,647.00)	(257,012.00)
NET LOSSES INCURRED	979,464.16	1,794,545.44
GROSS UNDERWRITING GAIN (LOSS)	291,458.13	535,546.16
Less:		
Uncollectible premium	70,437.00	214,163.00
Servicing carrier allowance	368,781.13	1,123,269.56
Producer fees	79,135.96	237,979.41
ALAE reimbursed	11,454.55	12,039.17
Other expenses allowed	0.00	158.00
Admin. and other expenses	141,028.66	417,304.67
Total	670,837.30	2,004,913.81
NET UNDERWRITING GAIN (LOSS)	(379,379.17)	(1,469,367.65)
Investment income	16,918.42	18,303.32
NET GAIN (LOSS)	(362,460.75)	(1,451,064.33)
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	(362,460.75)	(1,451,064.33)