

## 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, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	65,106,201.00
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
NET PREMIUMS EARNED	0.00	63,697,581.00
Losses paid	2,826.33	38,945,253.33
Change in case O/S losses	(1,428,845.00)	868,837.50
Change in IBNR	(102,328.00)	0.00
GROSS LOSSES INCURRED	(1,528,346.67)	39,814,090.83
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(1,528,346.67)	39,814,090.83
GROSS UNDERWRITING GAIN (LOSS)	1,528,346.67	23,883,490.17
Less:		
Uncollectible premium	0.00	699,245.69
Servicing carrier allowance	0.00	17,662,451.61
Producer fees	0.00	2,379,971.20
Other expenses allowed	0.00	322,506.15
Administrative expenses	(99.00)	611,474.61
Total	(99.00)	21,675,649.26
NET UNDERWRITING GAIN (LOSS)	1,528,445.67	2,207,840.91
Investment income	21,187.40	5,639,433.99
NET GAIN (LOSS)	1,549,633.07	7,847,274.90
Assessments	0.00	0.00
Distributions	(900,000.00)	(6,300,000.00)
NET BALANCE	649,633.07	1,547,274.90
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	12,587.00
Net adjustments	12,587.00
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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, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	52,179,921.00
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
NET PREMIUMS EARNED	0.00	50,841,260.00
Losses paid	0.00	24,737,170.29
Change in case O/S losses	0.00	8,494.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	24,745,664.29
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	0.00	24,745,664.29
GROSS UNDERWRITING GAIN (LOSS)	0.00	26,095,595.71
Less:		
Uncollectible premium	0.00	698,232.51
Servicing carrier allowance	0.00	13,580,695.34
Producer fees	0.00	2,037,869.25
Other expenses allowed	0.00	312,236.06
Administrative expenses	(20.00)	617,566.09
Total	(20.00)	17,246,599.25
NET UNDERWRITING GAIN (LOSS)	20.00	8,848,996.46
Investment income	76.48	4,146,776.48
NET GAIN (LOSS)	96.48	12,995,772.94
Assessments	0.00	15,000.00
Distributions	0.00	(13,010,535.00)
NET BALANCE	96.48	237.94
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	145.00
Net adjustments	145.00
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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, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	42,590,153.00
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
NET PREMIUMS EARNED	0.00	41,599,872.00
Losses paid	0.00	21,696,999.94
Change in case O/S losses	0.00	0.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	21,696,999.94
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	0.00	21,696,999.94
GROSS UNDERWRITING GAIN (LOSS)	0.00	19,902,872.06
Less:		
Uncollectible premium	0.00	1,018,505.63
Servicing carrier allowance	0.00	11,178,649.95
Producer fees	0.00	1,671,899.02
Other expenses allowed	0.00	200,158.74
Administrative expenses	0.00	648,237.50
Total	0.00	14,717,450.84
NET UNDERWRITING GAIN (LOSS)	0.00	5,185,421.22
Investment income	0.00	2,840,484.19
NET GAIN (LOSS)	0.00	8,025,905.41
Assessments	0.00	0.00
Distributions	0.00	(8,025,905.41)
NET BALANCE	0.00	0.00
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	0.00
Net adjustments	0.00
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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, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	31,443,855.00
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
NET PREMIUMS EARNED	0.00	30,683,855.00
Losses paid	0.00	17,716,428.68
Change in case O/S losses	(11,400.00)	0.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	(11,400.00)	17,716,428.68
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(11,400.00)	17,716,428.68
GROSS UNDERWRITING GAIN (LOSS)	11,400.00	12,967,426.32
Less:		
Uncollectible premium	0.00	490,497.72
Servicing carrier allowance	0.00	8,223,426.48
Producer fees	0.00	1,302,763.60
Other expenses allowed	0.00	519,374.37
Administrative expenses	0.00	495,348.95
Total	0.00	11,031,411.12
NET UNDERWRITING GAIN (LOSS)	11,400.00	1,936,015.20
Investment income	0.00	2,095,323.64
NET GAIN (LOSS)	11,400.00	4,031,338.84
Assessments	0.00	800.00
Distributions	0.00	(3,996,100.00)
NET BALANCE	11,400.00	36,038.84
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	0.00
Net adjustments	0.00
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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, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	29,521,717.00
Premiums written ceded	0.00	(743,920.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	0.00	28,777,797.00
Losses paid	0.00	16,672,392.20
Change in case O/S losses	0.00	0.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	16,672,392.20
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	0.00	16,672,392.20
GROSS UNDERWRITING GAIN (LOSS)	0.00	12,105,404.80
Less:		
Uncollectible premium	0.00	636,419.20
Servicing carrier allowance	0.00	7,036,734.08
Producer fees	0.00	1,215,806.89
Other expenses allowed	7.20	423,279.47
Administrative expenses	0.00	516,647.08
Total	7.20	9,828,886.72
NET UNDERWRITING GAIN (LOSS)	(7.20)	2,276,518.08
Investment income	671.98	1,528,864.31
NET GAIN (LOSS)	664.78	3,805,382.39
Assessments	0.00	0.00
Distributions	0.00	(3,728,663.53)
NET BALANCE	664.78	76,718.86
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	0.00
Net adjustments	0.00
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## POLICY YEAR 2010

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	29,239,725.00
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	29,239,725.00
Losses paid	777.70	26,869,102.68
Change in case O/S losses	(777.70)	1,271.30
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	26,870,373.98
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	0.00	26,870,373.98
GROSS UNDERWRITING GAIN (LOSS)	0.00	2,369,351.02
Less:		
Uncollectible premium	0.00	575,657.13
Servicing carrier allowance	0.00	7,486,498.96
Producer fees	0.00	1,162,785.63
Other expenses allowed	21.66	487,571.86
Administrative expenses	0.00	608,404.36
Total	21.66	10,320,917.94
NET UNDERWRITING GAIN (LOSS)	(21.66)	(7,951,566.92)
Investment income	232.77	1,351,093.03
NET GAIN (LOSS)	211.11	(6,600,473.89)
Assessments	0.00	11,500,000.00
Distributions	0.00	(4,875,000.00)
NET BALANCE	211.11	24,526.11
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	90.00
Net adjustments	90.00
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## POLICY YEAR 2011

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	34,149,498.00
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	34,149,498.00
Losses paid	134,165.95	28,218,655.59
Change in case O/S losses	(133,294.93)	2,273,196.01
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	871.02	30,491,851.60
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	871.02	30,491,851.60
GROSS UNDERWRITING GAIN (LOSS)	(871.02)	3,657,646.40
Less:		
Uncollectible premium	0.00	445,168.70
Servicing carrier allowance	0.00	7,151,296.82
Producer fees	0.00	1,329,443.86
Other expenses allowed	0.00	421,111.91
Administrative expenses	(3,322.00)	508,784.65
Total	(3,322.00)	9,855,805.94
NET UNDERWRITING GAIN (LOSS)	2,450.98	(6,198,159.54)
Investment income	21,294.76	1,721,993.93
NET GAIN (LOSS)	23,745.74	(4,476,165.61)
Assessments	0.00	5,500,000.00
Distributions	(1,000,000.00)	(1,000,000.00)
NET BALANCE	(976,254.26)	23,834.39
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	191,374.00
Net adjustments	191,374.00
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## POLICY YEAR 2012

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	53,165,300.00
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	53,165,300.00
Losses paid	3,033.27	29,093,878.42
Change in case O/S losses	(3,123.87)	10,861.13
Change in IBNR	91.00	136,176.00
GROSS LOSSES INCURRED	0.40	29,240,915.55
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	0.40	29,240,915.55
GROSS UNDERWRITING GAIN (LOSS)	(0.40)	23,924,384.45
Less:		
Uncollectible premium	0.00	465,518.47
Servicing carrier allowance	0.00	11,652,331.62
Producer fees	0.00	1,938,471.36
Other expenses allowed	0.00	695,195.57
Administrative expenses	0.00	545,697.20
Total	0.00	15,297,214.22
NET UNDERWRITING GAIN (LOSS)	(0.40)	8,627,170.23
Investment income	1,282.75	2,619,209.71
NET GAIN (LOSS)	1,282.35	11,246,379.94
Assessments	0.00	0.00
Distributions	0.00	(11,250,000.00)
NET BALANCE	1,282.35	(3,620.06)
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	14,263.00
Net adjustments	14,263.00
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## POLICY YEAR 2013

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	67,368,111.00
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	67,368,111.00
Losses paid	0.00	32,864,501.13
Change in case O/S losses	(4,399.95)	0.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	(4,399.95)	32,864,501.13
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(4,399.95)	32,864,501.13
GROSS UNDERWRITING GAIN (LOSS)	4,399.95	34,503,609.87
Less:		
Uncollectible premium	0.00	674,080.39
Servicing carrier allowance	6,538.00	15,035,742.18
Producer fees	0.00	2,456,726.67
Other expenses allowed	13,776.37	1,348,533.70
Administrative expenses	0.00	703,635.59
Total	20,314.37	20,218,718.53
NET UNDERWRITING GAIN (LOSS)	(15,914.42)	14,284,891.34
Investment income	27,881.69	3,598,326.37
NET GAIN (LOSS)	11,967.27	17,883,217.71
Assessments	0.00	0.00
Distributions	0.00	(14,700,000.00)
NET BALANCE	11,967.27	3,183,217.71
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	0.00
Net adjustments	0.00
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## POLICY YEAR 2014

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	70,402,721.00
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	70,402,721.00
Losses paid	8,833.45	40,910,420.71
Change in case O/S losses	(9,499.00)	436,019.00
Change in IBNR	665.00	120,763.00
GROSS LOSSES INCURRED	(0.55)	41,467,202.71
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(0.55)	41,467,202.71
GROSS UNDERWRITING GAIN (LOSS)	0.55	28,935,518.29
Less:		
Uncollectible premium	0.00	639,146.52
Servicing carrier allowance	(5,291.00)	13,575,105.39
Producer fees	0.00	2,571,390.00
Other expenses allowed	30.00	933,452.15
Administrative expenses	(29.00)	640,147.71
Total	(5,290.00)	18,359,241.77
NET UNDERWRITING GAIN (LOSS)	5,290.55	10,576,276.52
Investment income	5,874.61	3,328,805.16
NET GAIN (LOSS)	11,165.16	13,905,081.68
Assessments	0.00	0.00
Distributions	(500,000.00)	(13,800,000.00)
NET BALANCE	(488,834.84)	105,081.68
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	67,891.00
Net adjustments	67,891.00
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## POLICY YEAR 2015

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
STATEMENT OF OPERATIONS (UNAUDITED)  
As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	63,662,465.50
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	63,662,465.50
Losses paid	5,525.40	38,468,279.03
Change in case O/S losses	(5,281.51)	31,813.25
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	243.89	38,500,092.28
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	243.89	38,500,092.28
GROSS UNDERWRITING GAIN (LOSS)	(243.89)	25,162,373.22
Less:		
Uncollectible premium	(366.57)	570,324.76
Servicing carrier allowance	(13,391.03)	11,815,143.64
Producer fees	0.00	2,371,794.78
Other expenses allowed	468.75	855,365.56
Administrative expenses	(9.00)	637,969.59
Total	(13,297.85)	16,250,598.33
NET UNDERWRITING GAIN (LOSS)	13,053.96	8,911,774.89
Investment income	4,438.62	3,007,935.82
NET GAIN (LOSS)	17,492.58	11,919,710.71
Assessments	0.00	0.00
Distributions	(450,000.00)	(11,450,000.00)
NET BALANCE	(432,507.42)	469,710.71
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	4,265.00
Net adjustments	4,265.00
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## POLICY YEAR 2016

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	59,778,426.00
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	59,778,426.00
Losses paid	900.00	26,799,550.35
Change in case O/S losses	0.00	3,814.50
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	900.00	26,803,364.85
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	900.00	26,803,364.85
GROSS UNDERWRITING GAIN (LOSS)	(900.00)	32,975,061.15
Less:		
Uncollectible premium	0.00	750,775.44
Servicing carrier allowance	(601.00)	11,348,261.40
Producer fees	0.00	2,198,196.63
Other expenses allowed	(17.52)	743,541.51
Administrative expenses	0.00	699,296.85
Total	(618.52)	15,740,071.83
NET UNDERWRITING GAIN (LOSS)	(281.48)	17,234,989.32
Investment income	279.22	2,492,183.02
NET GAIN (LOSS)	(2.26)	19,727,172.34
Assessments	0.00	0.00
Distributions	0.00	(19,700,000.00)
NET BALANCE	(2.26)	27,172.34
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	583.00
Net adjustments	583.00
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## POLICY YEAR 2017

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
STATEMENT OF OPERATIONS (UNAUDITED)  
As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	51,561,732.00
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	51,561,732.00
Losses paid	65,331.71	26,441,179.96
Change in case O/S losses	(42,354.69)	117,638.97
Change in IBNR	2,804.00	175,939.00
GROSS LOSSES INCURRED	25,781.02	26,734,757.93
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	25,781.02	26,734,757.93
GROSS UNDERWRITING GAIN (LOSS)	(25,781.02)	24,826,974.07
Less:		
Uncollectible premium	0.00	689,001.62
Servicing carrier allowance	1,068.00	9,928,704.07
Producer fees	0.00	1,995,971.03
Other expenses allowed	4,682.75	841,396.72
Administrative expenses	(25.00)	683,692.43
Total	5,725.75	14,138,765.87
NET UNDERWRITING GAIN (LOSS)	(31,506.77)	10,688,208.20
Investment income	4,577.20	1,925,455.47
NET GAIN (LOSS)	(26,929.57)	12,613,663.67
Assessments	0.00	0.00
Distributions	(600,000.00)	(12,450,000.00)
NET BALANCE	(626,929.57)	163,663.67
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## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	46,668.00
Net adjustments	46,668.00
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## POLICY YEAR 2018

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	0.00	47,938,295.00
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	47,938,295.00
Losses paid	86,379.58	31,580,497.00
Change in case O/S losses	(153,869.14)	4,768,812.31
Change in IBNR	67,489.00	131,733.00
GROSS LOSSES INCURRED	(0.56)	36,481,042.31
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(0.56)	36,481,042.31
GROSS UNDERWRITING GAIN (LOSS)	0.56	11,457,252.69
Less:		
Uncollectible premium	0.00	592,608.91
Servicing carrier allowance	22,217.00	8,771,604.82
Producer fees	(77.88)	1,931,563.48
Other expenses allowed	1,439.05	892,129.88
Administrative expenses	0.00	662,762.74
Total	23,578.17	12,850,669.83
NET UNDERWRITING GAIN (LOSS)	(23,577.61)	(1,393,417.14)
Investment income	47,663.78	1,848,138.39
NET GAIN (LOSS)	24,086.17	454,721.25
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	24,086.17	454,721.25
	=====	=====

## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	820,513.00
Net adjustments	820,513.00
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## POLICY YEAR 2019

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	(5,251.00)	45,335,259.00
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	(5,251.00)	45,335,259.00
Losses paid	274,124.87	29,416,619.55
Change in case O/S losses	(278,287.62)	1,845,674.39
Change in IBNR	(316,891.00)	427,052.00
GROSS LOSSES INCURRED	(321,053.75)	31,689,345.94
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(321,053.75)	31,689,345.94
GROSS UNDERWRITING GAIN (LOSS)	315,802.75	13,645,913.06
Less:		
Uncollectible premium	(9,370.00)	651,049.45
Servicing carrier allowance	(14,000.61)	8,754,677.11
Producer fees	(17.32)	1,857,535.18
Other expenses allowed	1,829.29	818,186.37
Administrative expenses	(23.00)	651,440.89
Total	(21,581.64)	12,732,889.00
NET UNDERWRITING GAIN (LOSS)	337,384.39	913,024.06
Investment income	26,789.92	1,568,648.83
NET GAIN (LOSS)	364,174.31	2,481,672.89
Assessments	0.00	0.00
Distributions	(2,000,000.00)	(2,000,000.00)
NET BALANCE	(1,635,825.69)	481,672.89
	=====	=====

## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	405,907.00
Net adjustments	405,907.00
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## POLICY YEAR 2020

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	88,153.00	44,605,530.93
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	88,153.00	44,605,530.93
Losses paid	(109,375.72)	20,237,726.29
Change in case O/S losses	(180,590.97)	1,123,688.43
Change in IBNR	66,146.00	539,902.00
GROSS LOSSES INCURRED	(223,820.69)	21,901,316.72
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(223,820.69)	21,901,316.72
GROSS UNDERWRITING GAIN (LOSS)	311,973.69	22,704,214.21
Less:		
Uncollectible premium	2,645.02	1,338,165.74
Servicing carrier allowance	11,189.73	8,678,973.79
Producer fees	4,241.59	1,765,067.99
Other expenses allowed	4,325.52	774,419.83
Administrative expenses	(12.00)	702,345.75
Total	22,389.86	13,258,973.10
NET UNDERWRITING GAIN (LOSS)	289,583.83	9,445,241.11
Investment income	32,648.79	1,455,252.47
NET GAIN (LOSS)	322,232.62	10,900,493.58
Assessments	0.00	0.00
Distributions	(2,500,000.00)	(9,500,000.00)
NET BALANCE	(2,177,767.38)	1,400,493.58
	=====	=====

## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	287,157.00
Net adjustments	287,157.00
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## POLICY YEAR 2021

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	(194.00)	45,446,404.86
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	(194.00)	45,446,404.86
Losses paid	275,628.63	22,986,177.14
Change in case O/S losses	(399,175.76)	3,547,214.14
Change in IBNR	(35,623.00)	870,791.00
GROSS LOSSES INCURRED	(159,170.13)	27,404,182.28
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(159,170.13)	27,404,182.28
GROSS UNDERWRITING GAIN (LOSS)	158,976.13	18,042,222.58
Less:		
Uncollectible premium	(6.00)	1,363,392.45
Servicing carrier allowance	(3,402.32)	8,167,099.68
Producer fees	1,581.48	1,786,757.56
Other expenses allowed	64,828.47	724,120.56
Administrative expenses	(31.00)	676,692.15
Total	62,970.63	12,718,062.40
NET UNDERWRITING GAIN (LOSS)	96,005.50	5,324,160.18
Investment income	58,677.90	1,463,618.52
NET GAIN (LOSS)	154,683.40	6,787,778.70
Assessments	0.00	0.00
Distributions	(5,000,000.00)	(5,000,000.00)
NET BALANCE	(4,845,316.60)	1,787,778.70
	=====	=====

## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	687,671.00
Net adjustments	687,671.00
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## POLICY YEAR 2022

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	22,548.00	48,302,532.00
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	22,548.00	48,302,532.00
Losses paid	1,284,773.28	20,193,171.42
Change in case O/S losses	(3,125,633.78)	8,353,338.75
Change in IBNR	696,143.00	1,449,362.00
GROSS LOSSES INCURRED	(1,144,717.50)	29,995,872.17
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(1,144,717.50)	29,995,872.17
GROSS UNDERWRITING GAIN (LOSS)	1,167,265.50	18,306,659.83
Less:		
Uncollectible premium	675.82	1,449,075.77
Servicing carrier allowance	66,113.14	8,444,730.77
Producer fees	(31.45)	1,887,796.09
Other expenses allowed	81,712.52	803,654.60
Administrative expenses	0.00	662,545.91
Total	148,470.03	13,247,803.14
NET UNDERWRITING GAIN (LOSS)	1,018,795.47	5,058,856.69
Investment income	154,843.40	1,459,358.92
NET GAIN (LOSS)	1,173,638.87	6,518,215.61
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	1,173,638.87	6,518,215.61
	=====	=====

## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	1,194,351.00
Net adjustments	1,194,351.00
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## POLICY YEAR 2023

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool

STATEMENT OF OPERATIONS (UNAUDITED)

As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	452,130.00	41,628,612.00
Premiums written ceded	0.00	0.00
Change in unearned premium	831,605.15	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	1,283,735.15	41,628,612.00
Losses paid	1,764,013.44	14,524,892.31
Change in case O/S losses	(1,133,149.17)	9,290,229.78
Change in IBNR	(884,831.00)	2,619,047.00
GROSS LOSSES INCURRED	(253,966.73)	26,434,169.09
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	(253,966.73)	26,434,169.09
GROSS UNDERWRITING GAIN (LOSS)	1,537,701.88	15,194,442.91
Less:		
Uncollectible premium	13,563.89	1,248,857.50
Servicing carrier allowance	387,285.77	7,631,638.83
Producer fees	(1,776.76)	1,692,528.33
Other expenses allowed	180,733.20	374,203.80
Administrative expenses	3,500.00	720,375.74
Total	583,306.10	11,667,604.20
NET UNDERWRITING GAIN (LOSS)	954,395.78	3,526,838.71
Investment income	158,015.43	811,397.47
NET GAIN (LOSS)	1,112,411.21	4,338,236.18
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	1,112,411.21	4,338,236.18
	=====	=====

## Notes:

Est. equity in unearned prem	0.00
IRS discount of unpaid losses	1,491,268.00
Net adjustments	1,491,268.00
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## POLICY YEAR 2024

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Indiana Workers' Compensation Assigned Risk Reinsurance Pool  
STATEMENT OF OPERATIONS (UNAUDITED)  
As of the Quarter Ended December 31, 2024

	Current Quarter	Inception To Date
Premiums written	8,418,616.58	33,336,336.14
Premiums written ceded	0.00	0.00
Change in unearned premium	(1,213,505.62)	(13,733,021.93)
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	7,205,110.96	19,603,314.21
Losses paid	2,116,126.59	3,281,089.91
Change in case O/S losses	1,112,416.16	5,710,919.81
Change in IBNR	1,111,721.00	3,407,086.00
GROSS LOSSES INCURRED	4,340,263.75	12,399,095.72
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
NET LOSSES INCURRED	4,340,263.75	12,399,095.72
GROSS UNDERWRITING GAIN (LOSS)	2,864,847.21	7,204,218.49
Less:		
Uncollectible premium	252,558.49	1,000,089.99
Servicing carrier allowance	1,574,089.56	6,519,975.98
Producer fees	369,085.91	1,413,016.35
Other expenses allowed	79,814.25	77,698.89
Administrative expenses	156,729.40	597,555.57
Total	2,432,277.61	9,608,336.78
NET UNDERWRITING GAIN (LOSS)	432,569.60	(2,404,118.29)
Investment income	151,521.53	252,971.28
NET GAIN (LOSS)	584,091.13	(2,151,147.01)
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	584,091.13	(2,151,147.01)
	=====	=====

## Notes:

Est. equity in unearned prem	3,268,024.35
IRS discount of unpaid losses	1,091,252.00
Net adjustments	4,359,276.35
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