

POLICY YEAR 1993

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | 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 | 1,429.89 | 49,532,010.57 |
| Change in case O/S losses | (1,429.89) | 77,325.15 |
| Change in IBNR | 0.00 | 0.00 |
| GROSS LOSSES INCURRED | 0.00 | 49,609,335.72 |
| 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 | (6,000.00) |
| NET LOSSES INCURRED | 0.00 | 49,603,335.72 |
| GROSS UNDERWRITING GAIN (LOSS) | 0.00 | 50,509,692.09 |
| 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 | 0.00 | 2,435,607.63 |
| Admin. and other expenses | (19.00) | 1,539,162.54 |
| Total | (19.00) | 37,431,072.79 |
| NET UNDERWRITING GAIN (LOSS) | 19.00 | 13,078,619.30 |
| Investment income | 442.75 | 14,360,993.63 |
| NET GAIN (LOSS) | 461.75 | 27,439,612.93 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (27,435,000.00) |
| NET BALANCE | 461.75 | 4,612.93 |

POLICY YEAR 1994

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | 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 | 3,412.50 | 32,001,339.88 |
| Change in case O/S losses | 16,798.00 | 247,964.00 |
| Change in IBNR | 0.00 | 0.00 |
| GROSS LOSSES INCURRED | 20,210.50 | 32,249,303.88 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | (10,000.00) | (25,000.00) |
| NET LOSSES INCURRED | 10,210.50 | 32,224,303.88 |
| GROSS UNDERWRITING GAIN (LOSS) | (10,210.50) | 41,703,442.61 |
| Less: | | |
| Uncollectible premium | 0.00 | 2,625,148.80 |
| 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 | 0.00 | 1,529,980.60 |
| Admin. and other expenses | 0.00 | 1,306,960.14 |
| Total | 0.00 | 28,246,955.43 |
| NET UNDERWRITING GAIN (LOSS) | (10,210.50) | 13,456,487.18 |
| Investment income | 1,280.82 | 12,590,952.61 |
| NET GAIN (LOSS) | (8,929.68) | 26,047,439.79 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (26,050,000.00) |
| NET BALANCE | (8,929.68) | (2,560.21) |

POLICY YEAR 1995

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | 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 | 21,259.50 | 23,254,394.27 |
| Change in case O/S losses | (20,759.50) | 1,608,927.47 |
| Change in IBNR | 0.00 | 0.00 |
| GROSS LOSSES INCURRED | 500.00 | 24,863,321.74 |
| 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 | (300,000.00) |
| NET LOSSES INCURRED | 500.00 | 24,563,321.74 |
| GROSS UNDERWRITING GAIN (LOSS) | (500.00) | 16,360,828.94 |
| Less: | | |
| Uncollectible premium | 0.00 | 1,400,854.03 |
| 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 | 0.00 | 546,672.70 |
| Admin. and other expenses | 0.00 | 1,090,522.50 |
| Total | 0.00 | 14,805,084.76 |
| NET UNDERWRITING GAIN (LOSS) | (500.00) | 1,555,744.18 |
| Investment income | 7,662.38 | 7,553,027.52 |
| NET GAIN (LOSS) | 7,162.38 | 9,108,771.70 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (9,100,000.00) |
| NET BALANCE | 7,162.38 | 8,771.70 |

POLICY YEAR 1996

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | 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 | 7,952.65 | 14,242,739.94 |
| Change in case O/S losses | (5,952.65) | 325,234.39 |
| Change in IBNR | (2,000.00) | 71,106.00 |
| GROSS LOSSES INCURRED | 0.00 | 14,639,080.33 |
| 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 | (50,000.00) |
| NET LOSSES INCURRED | 0.00 | 14,589,080.33 |
| GROSS UNDERWRITING GAIN (LOSS) | 0.00 | 9,508,171.00 |
| Less: | | |
| Uncollectible premium | 0.00 | 941,536.37 |
| Servicing carrier allowance | 0.00 | 5,077,453.10 |
| Producer fees | 0.00 | 959,792.07 |
| ALAE reimbursed | 0.00 | 0.00 |
| Other expenses allowed | 0.00 | 857,940.58 |
| Admin. and other expenses | (220.00) | 821,793.09 |
| Total | (220.00) | 8,658,515.21 |
| NET UNDERWRITING GAIN (LOSS) | 220.00 | 849,655.79 |
| Investment income | 1,926.51 | 5,107,697.69 |
| NET GAIN (LOSS) | 2,146.51 | 5,957,353.48 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (5,975,000.00) |
| NET BALANCE | 2,146.51 | (17,646.52) |

POLICY YEAR 1997

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | 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 | 0.00 | 11,054,143.98 |
| Change in case O/S losses | 0.00 | 0.00 |
| Change in IBNR | 0.00 | 0.00 |
| GROSS LOSSES INCURRED | 0.00 | 11,054,143.98 |
| Losses paid ceded | 0.00 | (1,432,938.00) |
| 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 | 9,621,205.98 |
| GROSS UNDERWRITING GAIN (LOSS) | 0.00 | 5,085,542.02 |
| 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 | 262,184.12 |
| Admin. and other expenses | (8.00) | 725,377.59 |
| Total | (8.00) | 5,412,061.30 |
| NET UNDERWRITING GAIN (LOSS) | 8.00 | (326,519.28) |
| Investment income | 0.00 | 1,905,805.84 |
| NET GAIN (LOSS) | 8.00 | 1,579,286.56 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (1,579,278.56) |
| NET BALANCE | 8.00 | 8.00 |

POLICY YEAR 1998

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | 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 | 56,095.42 |
| Admin. and other expenses | 0.00 | 653,215.80 |
| Total | 0.00 | 3,607,126.71 |
| NET UNDERWRITING GAIN (LOSS) | 0.00 | 1,335,569.63 |
| Investment income | 0.00 | 1,224,452.59 |
| NET GAIN (LOSS) | 0.00 | 2,560,022.22 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (2,560,022.22) |
| NET BALANCE | 0.00 | 0.00 |

POLICY YEAR 1999

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | 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 | 3,646,821.71 |
| Change in case O/S losses | 0.00 | 0.00 |
| Change in IBNR | 0.00 | 0.00 |
| GROSS LOSSES INCURRED | 0.00 | 3,646,821.71 |
| 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 | 3,646,821.71 |
| GROSS UNDERWRITING GAIN (LOSS) | 0.00 | 1,962,745.29 |
| Less: | | |
| Uncollectible premium | 0.00 | 156,240.00 |
| Servicing carrier allowance | 0.00 | 898,376.70 |
| Producer fees | 0.00 | 271,451.36 |
| ALAE reimbursed | 0.00 | 283,712.40 |
| Other expenses allowed | 0.00 | 26,975.95 |
| Admin. and other expenses | 0.00 | 609,464.60 |
| Total | 0.00 | 2,246,221.01 |
| NET UNDERWRITING GAIN (LOSS) | 0.00 | (283,475.72) |
| Investment income | 0.00 | 541,007.16 |
| NET GAIN (LOSS) | 0.00 | 257,531.44 |
| Assessments | 0.00 | 829.04 |
| Distributions | 0.00 | (258,000.00) |
| NET BALANCE | 0.00 | 360.48 |

POLICY YEAR 2000

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|-----------------------|
| Premiums written | 0.00 | 7,367,954.00 |
| 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 | 6,494,943.00 |
| Losses paid | 3,244.81 | 4,352,011.90 |
| Change in case O/S losses | (3,244.81) | 147,467.79 |
| Change in IBNR | 0.00 | 0.00 |
| GROSS LOSSES INCURRED | 0.00 | 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 | 0.00 | (15,000.00) |
| NET LOSSES INCURRED | 0.00 | 4,484,479.69 |
| GROSS UNDERWRITING GAIN (LOSS) | 0.00 | 2,010,463.31 |
| Less: | | |
| Uncollectible premium | 0.00 | 755,760.79 |
| Servicing carrier allowance | 0.00 | 1,095,801.47 |
| Producer fees | 0.00 | 299,166.99 |
| ALAE reimbursed | 184.45 | 476,405.16 |
| Other expenses allowed | 0.00 | 677,072.34 |
| Admin. and other expenses | (7,875.95) | 611,630.28 |
| Total | (7,691.50) | 3,915,837.03 |
| NET UNDERWRITING GAIN (LOSS) | 7,691.50 | (1,905,373.72) |
| Investment income | 133.91 | 442,876.06 |
| NET GAIN (LOSS) | 7,825.41 | (1,462,497.66) |
| Assessments | 0.00 | 1,350,000.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | 7,825.41 | (112,497.66) |

POLICY YEAR 2001

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|-----------------------|
| Premiums written | 0.00 | 15,003,385.00 |
| 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 | 13,780,783.00 |
| Losses paid | 469.42 | 20,336,898.00 |
| Change in case O/S losses | (470.00) | 92,162.00 |
| Change in IBNR | (40,370.00) | 0.00 |
| GROSS LOSSES INCURRED | (40,370.58) | 20,429,060.00 |
| Losses paid ceded | 0.00 | (9,216,892.00) |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | (5,000.00) | (15,000.00) |
| NET LOSSES INCURRED | (45,370.58) | 11,197,168.00 |
| GROSS UNDERWRITING GAIN (LOSS) | 45,370.58 | 2,583,615.00 |
| Less: | | |
| Uncollectible premium | 0.00 | 1,292,938.36 |
| Servicing carrier allowance | 0.00 | 2,214,546.62 |
| Producer fees | (78.32) | 518,776.45 |
| ALAE reimbursed | 28.80 | 1,070,257.81 |
| Other expenses allowed | 0.00 | 1,458,214.91 |
| Admin. and other expenses | (43,920.05) | 1,130,212.70 |
| Total | (43,969.57) | 7,684,946.85 |
| NET UNDERWRITING GAIN (LOSS) | 89,340.15 | (5,101,331.85) |
| Investment income | 381.54 | 940,422.25 |
| NET GAIN (LOSS) | 89,721.69 | (4,160,909.60) |
| Assessments | 0.00 | 4,650,000.00 |
| Distributions | 0.00 | (500,000.00) |
| NET BALANCE | 89,721.69 | (10,909.60) |

POLICY YEAR 2002

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|----------------------|
| Premiums written | 0.00 | 22,522,359.74 |
| 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 | 20,710,384.74 |
| Losses paid | 0.00 | 10,539,500.85 |
| Change in case O/S losses | 0.00 | 0.00 |
| Change in IBNR | 0.00 | 0.00 |
| GROSS LOSSES INCURRED | 0.00 | 10,539,500.85 |
| 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 | 10,539,500.85 |
| GROSS UNDERWRITING GAIN (LOSS) | 0.00 | 10,170,883.89 |
| Less: | | |
| Uncollectible premium | 0.00 | 972,415.57 |
| Servicing carrier allowance | 0.00 | 3,587,770.36 |
| Producer fees | 0.00 | 794,821.09 |
| ALAE reimbursed | 0.00 | 1,219,757.52 |
| Other expenses allowed | 0.00 | 269,899.12 |
| Admin. and other expenses | 0.00 | 641,104.08 |
| Total | 0.00 | 7,485,767.74 |
| NET UNDERWRITING GAIN (LOSS) | 0.00 | 2,685,116.15 |
| Investment income | 0.00 | 2,699,270.10 |
| NET GAIN (LOSS) | 0.00 | 5,384,386.25 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (5,384,417.25) |
| NET BALANCE | 0.00 | (31.00) |

POLICY YEAR 2003

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|-----------------------|
| Premiums written | 0.00 | 25,035,712.00 |
| 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 | 23,082,120.00 |
| Losses paid | 70,988.01 | 14,877,872.30 |
| Change in case O/S losses | (70,987.40) | 2,375,915.69 |
| Change in IBNR | (9,384.00) | 219,130.00 |
| GROSS LOSSES INCURRED | (9,383.39) | 17,472,917.99 |
| Losses paid ceded | (34,805.00) | (1,636,736.00) |
| Change in O/S losses ceded | 34,805.00 | (363,264.00) |
| Chg in discount of net unpd loss | 0.00 | (150,000.00) |
| NET LOSSES INCURRED | (9,383.39) | 15,322,917.99 |
| GROSS UNDERWRITING GAIN (LOSS) | 9,383.39 | 7,759,202.01 |
| Less: | | |
| Uncollectible premium | (12,000.00) | 848,488.18 |
| Servicing carrier allowance | 384.00 | 3,999,752.64 |
| Producer fees | 294.96 | 912,135.99 |
| ALAE reimbursed | 9,383.46 | 1,927,215.05 |
| Other expenses allowed | 0.00 | 944,098.72 |
| Admin. and other expenses | 0.00 | 671,499.14 |
| Total | (1,937.58) | 9,303,189.72 |
| NET UNDERWRITING GAIN (LOSS) | 11,320.97 | (1,543,987.71) |
| Investment income | 7,147.21 | 3,176,896.30 |
| NET GAIN (LOSS) | 18,468.18 | 1,632,908.59 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (2,500,000.00) |
| NET BALANCE | 18,468.18 | (867,091.41) |

POLICY YEAR 2004

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|---------------------|----------------------|
| Premiums written | 0.00 | 22,853,671.00 |
| Premiums written ceded | 0.00 | (2,983,291.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 0.00 | 19,870,380.00 |
| Losses paid | 3,257.93 | 13,308,132.27 |
| Change in case O/S losses | (3,256.73) | 257,437.58 |
| Change in IBNR | (161,838.00) | 0.00 |
| GROSS LOSSES INCURRED | (161,836.80) | 13,565,569.85 |
| Losses paid ceded | 0.00 | (1,217,307.00) |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | (50,000.00) | (100,000.00) |
| NET LOSSES INCURRED | (211,836.80) | 12,248,262.85 |
| GROSS UNDERWRITING GAIN (LOSS) | 211,836.80 | 7,622,117.15 |
| Less: | | |
| Uncollectible premium | 0.00 | 723,732.96 |
| Servicing carrier allowance | 0.00 | 3,632,999.44 |
| Producer fees | 0.00 | 848,106.99 |
| ALAE reimbursed | 215.41 | 1,325,822.00 |
| Other expenses allowed | 0.00 | 312,203.61 |
| Admin. and other expenses | 0.00 | 681,044.11 |
| Total | 215.41 | 7,523,909.11 |
| NET UNDERWRITING GAIN (LOSS) | 211,621.39 | 98,208.04 |
| Investment income | 2,449.14 | 2,268,854.03 |
| NET GAIN (LOSS) | 214,070.53 | 2,367,062.07 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (2,100,000.00) |
| NET BALANCE | 214,070.53 | 267,062.07 |

POLICY YEAR 2005

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|---------------------|----------------------|
| Premiums written | 0.00 | 28,264,945.00 |
| 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 | 0.00 | 25,792,391.00 |
| Losses paid | 206.16 | 17,067,956.77 |
| Change in case O/S losses | (206.16) | 105,343.66 |
| Change in IBNR | (200,681.00) | 75,957.00 |
| GROSS LOSSES INCURRED | (200,681.00) | 17,249,257.43 |
| Losses paid ceded | 0.00 | (855,590.00) |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | 4,886.00 | (4,410.00) |
| NET LOSSES INCURRED | (195,795.00) | 16,389,257.43 |
| GROSS UNDERWRITING GAIN (LOSS) | 195,795.00 | 9,403,133.57 |
| Less: | | |
| Uncollectible premium | 0.00 | 1,696,455.49 |
| Servicing carrier allowance | 0.00 | 4,474,136.94 |
| Producer fees | 0.00 | 1,015,876.06 |
| ALAE reimbursed | 3,589.51 | 1,952,529.56 |
| Other expenses allowed | 0.00 | 250,997.77 |
| Admin. and other expenses | (10.00) | 714,305.18 |
| Total | 3,579.51 | 10,104,301.00 |
| NET UNDERWRITING GAIN (LOSS) | 192,215.49 | (701,167.43) |
| Investment income | 3,285.20 | 3,094,551.83 |
| NET GAIN (LOSS) | 195,500.69 | 2,393,384.40 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (2,000,000.00) |
| NET BALANCE | 195,500.69 | 393,384.40 |

POLICY YEAR 2006

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|----------------------|
| Premiums written | 0.00 | 25,267,384.00 |
| Premiums written ceded | 0.00 | (2,277,222.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 0.00 | 22,990,162.00 |
| Losses paid | 2,102.62 | 11,002,431.55 |
| Change in case O/S losses | (2,102.62) | 339,029.23 |
| Change in IBNR | 0.00 | 0.00 |
| GROSS LOSSES INCURRED | 0.00 | 11,341,460.78 |
| Losses paid ceded | 0.00 | (537,744.00) |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | (35,000.00) | (100,000.00) |
| NET LOSSES INCURRED | (35,000.00) | 10,703,716.78 |
| GROSS UNDERWRITING GAIN (LOSS) | 35,000.00 | 12,286,445.22 |
| Less: | | |
| Uncollectible premium | (1,115.49) | 1,538,784.27 |
| Servicing carrier allowance | 35.68 | 4,019,419.05 |
| Producer fees | 0.00 | 936,033.13 |
| ALAE reimbursed | 317.62 | 1,153,781.25 |
| Other expenses allowed | 0.00 | 163,364.61 |
| Admin. and other expenses | 0.00 | 732,807.74 |
| Total | (762.19) | 8,544,190.05 |
| NET UNDERWRITING GAIN (LOSS) | 35,762.19 | 3,742,255.17 |
| Investment income | 1,609.31 | 2,523,592.67 |
| NET GAIN (LOSS) | 37,371.50 | 6,265,847.84 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (6,225,000.00) |
| NET BALANCE | 37,371.50 | 40,847.84 |

POLICY YEAR 2007

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|----------------------------------|--------------------|----------------------|
| Premiums written | 0.00 | 17,457,589.00 |
| 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 | 15,306,389.00 |
| Losses paid | 5,345.89 | 7,830,296.91 |
| Change in case O/S losses | (5,345.89) | 193,901.90 |
| Change in IBNR | (6,983.00) | 149,444.00 |
| GROSS LOSSES INCURRED | (6,983.00) | 8,173,642.81 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | 1,729.00 | (48,135.00) |
| NET LOSSES INCURRED | (5,254.00) | 8,125,507.81 |
| GROSS UNDERWRITING GAIN (LOSS) | 5,254.00 | 7,180,881.19 |
| Less: | | |
| Uncollectible premium | (3,225.24) | 1,467,003.92 |
| Servicing carrier allowance | 77.75 | 2,742,954.31 |
| Producer fees | 81.74 | 658,157.63 |
| ALAE reimbursed | 1,568.91 | 837,345.55 |
| Other expenses allowed | 200.00 | 194,362.90 |
| Admin. and other expenses | 0.00 | 730,778.25 |
| Total | (1,296.84) | 6,630,602.56 |
| NET UNDERWRITING GAIN (LOSS) | 6,550.84 | 550,278.63 |
| Investment income | 2,427.31 | 1,174,620.40 |
| NET GAIN (LOSS) | 8,978.15 | 1,724,899.03 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (1,600,000.00) |
| NET BALANCE | 8,978.15 | 124,899.03 |

POLICY YEAR 2008

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|----------------------|
| Premiums written | 0.00 | 12,007,802.00 |
| 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 | 0.00 | 10,499,482.00 |
| Losses paid | 3,845.08 | 4,825,112.55 |
| Change in case O/S losses | (3,845.00) | 252,171.00 |
| Change in IBNR | (18,169.00) | 163,609.00 |
| GROSS LOSSES INCURRED | (18,168.92) | 5,240,892.55 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | 3,693.00 | (69,739.00) |
| NET LOSSES INCURRED | (14,475.92) | 5,171,153.55 |
| GROSS UNDERWRITING GAIN (LOSS) | 14,475.92 | 5,328,328.45 |
| Less: | | |
| Uncollectible premium | 0.00 | 889,456.52 |
| Servicing carrier allowance | (384.00) | 1,883,431.37 |
| Producer fees | 0.00 | 458,435.06 |
| ALAE reimbursed | 605.36 | 590,845.55 |
| Other expenses allowed | 240.00 | 161,925.12 |
| Admin. and other expenses | (118.00) | 738,123.07 |
| Total | 343.36 | 4,722,216.69 |
| NET UNDERWRITING GAIN (LOSS) | 14,132.56 | 606,111.76 |
| Investment income | 2,589.06 | 846,205.25 |
| NET GAIN (LOSS) | 16,721.62 | 1,452,317.01 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (1,350,000.00) |
| NET BALANCE | 16,721.62 | 102,317.01 |

POLICY YEAR 2009

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|-----------------------|
| Premiums written | 0.00 | 7,261,340.00 |
| Premiums written ceded | 0.00 | (1,095,000.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 0.00 | 6,166,340.00 |
| Losses paid | 30,387.74 | 5,710,178.16 |
| Change in case O/S losses | (30,312.71) | 1,309,632.09 |
| Change in IBNR | 6,999.00 | 198,270.00 |
| GROSS LOSSES INCURRED | 7,074.03 | 7,218,080.25 |
| Losses paid ceded | (19,703.00) | (167,271.00) |
| Change in O/S losses ceded | 19,703.00 | (993,004.00) |
| Chg in discount of net unpd loss | 689.00 | (98,167.00) |
| NET LOSSES INCURRED | 7,763.03 | 5,959,638.25 |
| GROSS UNDERWRITING GAIN (LOSS) | (7,763.03) | 206,701.75 |
| Less: | | |
| Uncollectible premium | 0.00 | 211,186.36 |
| Servicing carrier allowance | 0.00 | 1,495,625.83 |
| Producer fees | 0.00 | 320,743.73 |
| ALAE reimbursed | 279.34 | 472,500.00 |
| Other expenses allowed | 0.00 | 16,824.47 |
| Admin. and other expenses | (25.00) | 701,752.77 |
| Total | 254.34 | 3,218,633.16 |
| NET UNDERWRITING GAIN (LOSS) | (8,017.37) | (3,011,931.41) |
| Investment income | 2,561.35 | 286,575.47 |
| NET GAIN (LOSS) | (5,456.02) | (2,725,355.94) |
| Assessments | 0.00 | 2,750,000.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | (5,456.02) | 24,644.06 |

POLICY YEAR 2010

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|----------------------|
| Premiums written | 0.00 | 7,748,793.00 |
| Premiums written ceded | 0.00 | (580,000.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 0.00 | 7,168,793.00 |
| Losses paid | 6,711.93 | 4,091,762.19 |
| Change in case O/S losses | 93,090.00 | 176,378.00 |
| Change in IBNR | (9,608.00) | 144,579.00 |
| GROSS LOSSES INCURRED | 90,193.93 | 4,412,719.19 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | (16,424.00) | (63,145.00) |
| NET LOSSES INCURRED | 73,769.93 | 4,349,574.19 |
| GROSS UNDERWRITING GAIN (LOSS) | (73,769.93) | 2,819,218.81 |
| Less: | | |
| Uncollectible premium | 0.00 | 274,519.79 |
| Servicing carrier allowance | 0.00 | 1,606,405.27 |
| Producer fees | 0.00 | 314,701.31 |
| ALAE reimbursed | (3,019.29) | 469,113.55 |
| Other expenses allowed | 0.00 | 428,826.59 |
| Admin. and other expenses | 482.00 | 649,907.22 |
| Total | (2,537.29) | 3,743,473.73 |
| NET UNDERWRITING GAIN (LOSS) | (71,232.64) | (924,254.92) |
| Investment income | 372.27 | 227,803.06 |
| NET GAIN (LOSS) | (70,860.37) | (696,451.86) |
| Assessments | 0.00 | 500,000.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | (70,860.37) | (196,451.86) |

POLICY YEAR 2011

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|----------------------------------|--------------------|----------------------|
| Premiums written | 0.00 | 9,192,079.00 |
| Premiums written ceded | 0.00 | (774,356.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 0.00 | 8,417,723.00 |
| Losses paid | 11,520.41 | 4,759,842.93 |
| Change in case O/S losses | (34,797.83) | 203,075.00 |
| Change in IBNR | (41,015.00) | 247,170.00 |
| GROSS LOSSES INCURRED | (64,292.42) | 5,210,087.93 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | 13,986.00 | (83,063.00) |
| NET LOSSES INCURRED | (50,306.42) | 5,127,024.93 |
| GROSS UNDERWRITING GAIN (LOSS) | 50,306.42 | 3,290,698.07 |
| Less: | | |
| Uncollectible premium | 138.42 | 950,448.98 |
| Servicing carrier allowance | (29.07) | 1,839,811.83 |
| Producer fees | 6.00 | 347,266.83 |
| ALAE reimbursed | 2,245.32 | 441,316.80 |
| Other expenses allowed | 0.00 | 129,963.08 |
| Admin. and other expenses | 600.00 | 651,182.99 |
| Total | 2,960.67 | 4,359,990.51 |
| NET UNDERWRITING GAIN (LOSS) | 47,345.75 | (1,069,292.44) |
| Investment income | 1,917.72 | 273,340.80 |
| NET GAIN (LOSS) | 49,263.47 | (795,951.64) |
| Assessments | 0.00 | 750,000.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | 49,263.47 | (45,951.64) |

POLICY YEAR 2012

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|----------------------|
| Premiums written | 2,783.00 | 16,501,008.00 |
| Premiums written ceded | 0.00 | (1,448,081.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 2,783.00 | 15,052,927.00 |
| Losses paid | 60,201.68 | 7,435,338.09 |
| Change in case O/S losses | (31,617.43) | 1,064,372.57 |
| Change in IBNR | (98,439.00) | 916,339.00 |
| GROSS LOSSES INCURRED | (69,854.75) | 9,416,049.66 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | 21,896.00 | (333,477.00) |
| NET LOSSES INCURRED | (47,958.75) | 9,082,572.66 |
| GROSS UNDERWRITING GAIN (LOSS) | 50,741.75 | 5,970,354.34 |
| Less: | | |
| Uncollectible premium | 1,008.33 | 587,914.30 |
| Servicing carrier allowance | 372.68 | 3,364,690.71 |
| Producer fees | (26.00) | 584,204.50 |
| ALAE reimbursed | 15,903.82 | 849,639.58 |
| Other expenses allowed | 60.36 | 95,740.76 |
| Admin. and other expenses | 0.00 | 671,920.79 |
| Total | 17,319.19 | 6,154,110.64 |
| NET UNDERWRITING GAIN (LOSS) | 33,422.56 | (183,756.30) |
| Investment income | 11,590.16 | 487,099.77 |
| NET GAIN (LOSS) | 45,012.72 | 303,343.47 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | 45,012.72 | 303,343.47 |

POLICY YEAR 2013

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|---------------------|----------------------|
| Premiums written | 3,577.00 | 22,000,557.00 |
| Premiums written ceded | 0.00 | (1,284,899.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 3,577.00 | 20,715,658.00 |
| Losses paid | 78,325.22 | 9,221,102.10 |
| Change in case O/S losses | (46,662.31) | 1,602,411.98 |
| Change in IBNR | (292,038.00) | 2,091,922.00 |
| GROSS LOSSES INCURRED | (260,375.09) | 12,915,436.08 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | 21,342.00 | (232,784.00) |
| NET LOSSES INCURRED | (239,033.09) | 12,682,652.08 |
| GROSS UNDERWRITING GAIN (LOSS) | 242,610.09 | 8,033,005.92 |
| Less: | | |
| Uncollectible premium | 142.50 | 880,022.11 |
| Servicing carrier allowance | 2,008.13 | 4,524,662.54 |
| Producer fees | 239.31 | 795,675.18 |
| ALAE reimbursed | 15,003.00 | 815,095.75 |
| Other expenses allowed | 7,545.46 | 89,186.52 |
| Admin. and other expenses | 53.00 | 746,916.26 |
| Total | 24,991.40 | 7,851,558.36 |
| NET UNDERWRITING GAIN (LOSS) | 217,618.69 | 181,447.56 |
| Investment income | 24,454.67 | 795,162.15 |
| NET GAIN (LOSS) | 242,073.36 | 976,609.71 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | (500,000.00) |
| NET BALANCE | 242,073.36 | 476,609.71 |

POLICY YEAR 2014

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|--------------------|----------------------|
| Premiums written | 20,444.00 | 23,796,444.00 |
| Premiums written ceded | 0.00 | (1,181,058.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 20,444.00 | 22,615,386.00 |
| Losses paid | 238,502.68 | 7,089,497.86 |
| Change in case O/S losses | (400,701.02) | 5,725,004.03 |
| Change in IBNR | 150,312.00 | 2,218,787.00 |
| GROSS LOSSES INCURRED | (11,886.34) | 15,033,288.89 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | (876,315.00) |
| Chg in discount of net unpd loss | 26,362.00 | (744,085.00) |
| NET LOSSES INCURRED | 14,475.66 | 13,412,888.89 |
| GROSS UNDERWRITING GAIN (LOSS) | 5,968.34 | 9,202,497.11 |
| Less: | | |
| Uncollectible premium | 5,615.01 | 1,292,636.39 |
| Servicing carrier allowance | 3,114.09 | 4,777,946.58 |
| Producer fees | (575.01) | 830,452.17 |
| ALAE reimbursed | 24,669.97 | 724,131.96 |
| Other expenses allowed | 337.41 | 53,322.94 |
| Admin. and other expenses | 0.00 | 708,803.44 |
| Total | 33,161.47 | 8,387,293.48 |
| NET UNDERWRITING GAIN (LOSS) | (27,193.13) | 815,203.63 |
| Investment income | 46,730.71 | 776,120.19 |
| NET GAIN (LOSS) | 19,537.58 | 1,591,323.82 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | 19,537.58 | 1,591,323.82 |

POLICY YEAR 2015

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|---------------------|----------------------|
| Premiums written | 26,362.00 | 22,000,421.08 |
| Premiums written ceded | (1,228.00) | (1,025,221.00) |
| Change in unearned premium | 0.00 | 0.00 |
| Chg in unearned premium ceded | 0.00 | 0.00 |
| NET PREMIUMS EARNED | 25,134.00 | 20,975,200.08 |
| Losses paid | 423,683.27 | 4,486,158.88 |
| Change in case O/S losses | (279,221.45) | 3,405,365.00 |
| Change in IBNR | (304,185.00) | 4,881,196.00 |
| GROSS LOSSES INCURRED | (159,723.18) | 12,772,719.88 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | 59,373.00 | (843,315.00) |
| NET LOSSES INCURRED | (100,350.18) | 11,929,404.88 |
| GROSS UNDERWRITING GAIN (LOSS) | 125,484.18 | 9,045,795.20 |
| Less: | | |
| Uncollectible premium | (41,308.18) | 1,471,382.40 |
| Servicing carrier allowance | 14,210.73 | 4,361,636.39 |
| Producer fees | 3,901.24 | 764,128.91 |
| ALAE reimbursed | 50,686.52 | 484,953.99 |
| Other expenses allowed | 3,738.71 | 31,216.00 |
| Admin. and other expenses | 0.00 | 770,746.15 |
| Total | 31,229.02 | 7,884,063.84 |
| NET UNDERWRITING GAIN (LOSS) | 94,255.16 | 1,161,731.36 |
| Investment income | 53,504.16 | 456,248.09 |
| NET GAIN (LOSS) | 147,759.32 | 1,617,979.45 |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | 147,759.32 | 1,617,979.45 |

POLICY YEAR 2016

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|---------------------|-----------------------|
| Premiums written | 573,393.06 | 17,885,445.45 |
| Premiums written ceded | (27,810.00) | (867,445.00) |
| Change in unearned premium | 1,829,729.10 | (1,510,808.25) |
| Chg in unearned premium ceded | (88,742.00) | 73,274.00 |
| NET PREMIUMS EARNED | 2,286,570.16 | 15,580,466.20 |
| Losses paid | 639,034.19 | 2,175,675.81 |
| Change in case O/S losses | 962,364.20 | 4,586,540.76 |
| Change in IBNR | (6,976.00) | 4,800,053.00 |
| GROSS LOSSES INCURRED | 1,594,422.39 | 11,562,269.57 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | (78,802.00) | (774,216.00) |
| NET LOSSES INCURRED | 1,515,620.39 | 10,788,053.57 |
| GROSS UNDERWRITING GAIN (LOSS) | 770,949.77 | 4,792,412.63 |
| Less: | | |
| Uncollectible premium | 22,936.22 | 715,417.97 |
| Servicing carrier allowance | 106,431.98 | 3,692,582.19 |
| Producer fees | 15,376.36 | 686,556.64 |
| ALAE reimbursed | 75,286.64 | 215,453.48 |
| Other expenses allowed | 1,020.80 | 3,267.92 |
| Admin. and other expenses | 40,092.50 | 727,054.77 |
| Total | 261,144.50 | 6,040,332.97 |
| NET UNDERWRITING GAIN (LOSS) | 509,805.27 | (1,247,920.34) |
| Investment income | 55,067.31 | 173,001.42 |
| NET GAIN (LOSS) | 564,872.58 | (1,074,918.92) |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | 564,872.58 | (1,074,918.92) |

POLICY YEAR 2017

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended June 30, 2017

| | Current Quarter | Inception To Date |
|---------------------------------------|---------------------|-----------------------|
| Premiums written | 3,995,170.16 | 7,685,296.62 |
| Premiums written ceded | (179,783.00) | (345,839.00) |
| Change in unearned premium | (2,159,338.76) | (5,055,447.05) |
| Chg in unearned premium ceded | 97,170.00 | 227,495.00 |
| NET PREMIUMS EARNED | 1,753,218.40 | 2,511,505.57 |
| Losses paid | 65,757.50 | 78,345.71 |
| Change in case O/S losses | 122,638.64 | 234,639.29 |
| Change in IBNR | 1,273,199.00 | 1,790,966.00 |
| GROSS LOSSES INCURRED | 1,461,595.14 | 2,103,951.00 |
| Losses paid ceded | 0.00 | 0.00 |
| Change in O/S losses ceded | 0.00 | 0.00 |
| Chg in discount of net unpd loss | (100,499.00) | (145,842.00) |
| NET LOSSES INCURRED | 1,361,096.14 | 1,958,109.00 |
| GROSS UNDERWRITING GAIN (LOSS) | 392,122.26 | 553,396.57 |
| Less: | | |
| Uncollectible premium | 159,807.16 | 307,412.16 |
| Servicing carrier allowance | 838,921.25 | 1,613,847.84 |
| Producer fees | 159,402.37 | 309,835.59 |
| ALAE reimbursed | 3,209.30 | 4,097.09 |
| Other expenses allowed | (1,282.00) | (1,282.00) |
| Admin. and other expenses | 205,721.00 | 337,441.78 |
| Total | 1,365,779.08 | 2,571,352.46 |
| NET UNDERWRITING GAIN (LOSS) | (973,656.82) | (2,017,955.89) |
| Investment income | 11,421.73 | 9,536.53 |
| NET GAIN (LOSS) | (962,235.09) | (2,008,419.36) |
| Assessments | 0.00 | 0.00 |
| Distributions | 0.00 | 0.00 |
| NET BALANCE | (962,235.09) | (2,008,419.36) |