

POLICY YEAR 1993

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	1,160.87	49,534,282.87
Change in case O/S losses	69,489.13	139,381.16
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	70,650.00	49,673,664.03
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	500.00	(7,000.00)
NET LOSSES INCURRED	71,150.00	49,666,664.03
GROSS UNDERWRITING GAIN (LOSS)	(71,150.00)	50,446,363.78
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	0.00	1,539,162.54
Total	0.00	37,431,072.79
NET UNDERWRITING GAIN (LOSS)	(71,150.00)	13,015,290.99
Investment income	474.00	14,361,932.99
NET GAIN (LOSS)	(70,676.00)	27,377,223.98
Assessments	0.00	0.00
Distributions	0.00	(27,435,000.00)
NET BALANCE	(70,676.00)	(57,776.02)

POLICY YEAR 1994

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	1,950.00	32,006,214.88
Change in case O/S losses	(1,950.00)	243,089.00
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	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	(5,000.00)	(30,000.00)
NET LOSSES INCURRED	(5,000.00)	32,219,303.88
GROSS UNDERWRITING GAIN (LOSS)	5,000.00	41,708,442.61
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)	5,000.00	13,461,487.18
Investment income	1,378.80	12,593,682.09
NET GAIN (LOSS)	6,378.80	26,055,169.27
Assessments	0.00	0.00
Distributions	0.00	(26,050,000.00)
NET BALANCE	6,378.80	5,169.27

POLICY YEAR 1995

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	23,423.39	23,329,531.64
Change in case O/S losses	(23,423.39)	1,490,756.54
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	24,820,288.18
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	(250,000.00)
NET LOSSES INCURRED	0.00	24,570,288.18
GROSS UNDERWRITING GAIN (LOSS)	0.00	16,353,862.50
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)	0.00	1,548,777.74
Investment income	8,027.57	7,569,130.21
NET GAIN (LOSS)	8,027.57	9,117,907.95
Assessments	0.00	0.00
Distributions	0.00	(9,100,000.00)
NET BALANCE	8,027.57	17,907.95

POLICY YEAR 1996

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	6,038.93	14,252,764.40
Change in case O/S losses	(6,038.93)	315,209.93
Change in IBNR	0.00	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	(45,000.00)
NET LOSSES INCURRED	0.00	14,594,080.33
GROSS UNDERWRITING GAIN (LOSS)	0.00	9,503,171.00
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	0.00	821,793.09
Total	0.00	8,658,515.21
NET UNDERWRITING GAIN (LOSS)	0.00	844,655.79
Investment income	2,058.61	5,111,770.60
NET GAIN (LOSS)	2,058.61	5,956,426.39
Assessments	0.00	0.00
Distributions	0.00	(5,975,000.00)
NET BALANCE	2,058.61	(18,573.61)

POLICY YEAR 1997

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	0.00	725,377.59
Total	0.00	5,412,061.30
NET UNDERWRITING GAIN (LOSS)	0.00	(326,519.28)
Investment income	0.00	1,905,805.84
NET GAIN (LOSS)	0.00	1,579,286.56
Assessments	0.00	0.00
Distributions	0.00	(1,579,278.56)
NET BALANCE	0.00	8.00

POLICY YEAR 1998

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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 December 31, 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	200.00	156,440.00
Servicing carrier allowance	(6.00)	898,370.70
Producer fees	0.00	271,451.36
ALAE reimbursed	0.00	283,712.40
Other expenses allowed	44.00	27,019.95
Admin. and other expenses	0.00	609,464.60
Total	238.00	2,246,459.01
NET UNDERWRITING GAIN (LOSS)	(238.00)	(283,713.72)
Investment income	0.00	541,007.16
NET GAIN (LOSS)	(238.00)	257,293.44
Assessments	0.00	829.04
Distributions	0.00	(258,000.00)
NET BALANCE	(238.00)	122.48

POLICY YEAR 2000

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	1,340.39	4,359,365.09
Change in case O/S losses	(1,340.39)	140,114.60
Change in IBNR	27,014.00	27,014.00
GROSS LOSSES INCURRED	27,014.00	4,526,493.69
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	(5,000.00)	(20,000.00)
NET LOSSES INCURRED	22,014.00	4,506,493.69
GROSS UNDERWRITING GAIN (LOSS)	(22,014.00)	1,988,449.31
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	1,502.28	479,177.46
Other expenses allowed	0.00	677,072.34
Admin. and other expenses	0.00	611,630.28
Total	1,502.28	3,918,609.33
NET UNDERWRITING GAIN (LOSS)	(23,516.28)	(1,930,160.02)
Investment income	80.71	443,079.15
NET GAIN (LOSS)	(23,435.57)	(1,487,080.87)
Assessments	0.00	1,350,000.00
Distributions	0.00	0.00
NET BALANCE	(23,435.57)	(137,080.87)

POLICY YEAR 2001

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	319.48	20,338,130.87
Change in case O/S losses	(319.00)	90,930.00
Change in IBNR	12,500.00	12,500.00
GROSS LOSSES INCURRED	12,500.48	20,441,560.87
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	(2,500.00)	(17,500.00)
NET LOSSES INCURRED	10,000.48	11,207,168.87
GROSS UNDERWRITING GAIN (LOSS)	(10,000.48)	2,573,614.13
Less:		
Uncollectible premium	0.00	1,292,938.36
Servicing carrier allowance	0.00	2,214,546.62
Producer fees	5.40	518,787.25
ALAE reimbursed	19.78	1,070,338.49
Other expenses allowed	0.00	1,458,214.91
Admin. and other expenses	0.00	1,130,212.70
Total	25.18	7,685,038.33
NET UNDERWRITING GAIN (LOSS)	(10,025.66)	(5,111,424.20)
Investment income	413.83	941,242.09
NET GAIN (LOSS)	(9,611.83)	(4,170,182.11)
Assessments	0.00	4,650,000.00
Distributions	0.00	(500,000.00)
NET BALANCE	(9,611.83)	(20,182.11)

POLICY YEAR 2002

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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 December 31, 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	83,111.69	15,030,571.12
Change in case O/S losses	(83,111.78)	2,241,602.35
Change in IBNR	296,233.00	499,001.00
GROSS LOSSES INCURRED	296,232.91	17,771,174.47
Losses paid ceded	(41,255.00)	(1,711,538.00)
Change in O/S losses ceded	41,254.00	(288,462.00)
Chg in discount of net unpd loss	0.00	(145,000.00)
NET LOSSES INCURRED	296,231.91	15,626,174.47
GROSS UNDERWRITING GAIN (LOSS)	(296,231.91)	7,455,945.53
Less:		
Uncollectible premium	0.00	848,488.18
Servicing carrier allowance	0.00	3,999,752.64
Producer fees	0.00	912,135.99
ALAE reimbursed	9,954.74	1,949,385.04
Other expenses allowed	0.00	944,098.72
Admin. and other expenses	0.00	671,499.14
Total	9,954.74	9,325,359.71
NET UNDERWRITING GAIN (LOSS)	(306,186.65)	(1,869,414.18)
Investment income	7,396.35	3,191,736.51
NET GAIN (LOSS)	(298,790.30)	1,322,322.33
Assessments	0.00	0.00
Distributions	0.00	(2,500,000.00)
NET BALANCE	(298,790.30)	(1,177,677.67)

POLICY YEAR 2004

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	5,414.01	13,316,674.14
Change in case O/S losses	70,680.74	317,277.20
Change in IBNR	51,394.00	51,395.00
GROSS LOSSES INCURRED	127,488.75	13,685,346.34
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	(15,000.00)	(115,000.00)
NET LOSSES INCURRED	112,488.75	12,353,039.34
GROSS UNDERWRITING GAIN (LOSS)	(112,488.75)	7,517,340.66
Less:		
Uncollectible premium	0.00	723,732.96
Servicing carrier allowance	0.00	3,632,999.44
Producer fees	0.00	848,106.91
ALAE reimbursed	68.72	1,326,150.99
Other expenses allowed	0.00	312,203.61
Admin. and other expenses	0.00	681,044.11
Total	68.72	7,524,238.02
NET UNDERWRITING GAIN (LOSS)	(112,557.47)	(6,897.36)
Investment income	2,669.72	2,274,125.17
NET GAIN (LOSS)	(109,887.75)	2,267,227.81
Assessments	0.00	0.00
Distributions	0.00	(2,100,000.00)
NET BALANCE	(109,887.75)	167,227.81

POLICY YEAR 2005

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 2017

	Current Quarter	Inception To Date
Premiums written	12,323.00	28,277,268.00
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	12,323.00	25,804,714.00
Losses paid	0.00	17,067,956.77
Change in case O/S losses	0.00	53,837.66
Change in IBNR	0.00	0.00
GROSS LOSSES INCURRED	0.00	17,121,794.43
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	0.00	(50,000.00)
NET LOSSES INCURRED	0.00	16,216,204.43
GROSS UNDERWRITING GAIN (LOSS)	12,323.00	9,588,509.57
Less:		
Uncollectible premium	(7,084.21)	1,689,371.28
Servicing carrier allowance	2,198.37	4,476,335.31
Producer fees	665.29	1,016,541.35
ALAE reimbursed	302.00	1,953,782.56
Other expenses allowed	1,912.74	252,910.51
Admin. and other expenses	0.00	714,305.18
Total	(2,005.81)	10,103,246.19
NET UNDERWRITING GAIN (LOSS)	14,328.81	(514,736.62)
Investment income	3,609.20	3,101,655.79
NET GAIN (LOSS)	17,938.01	2,586,919.17
Assessments	0.00	0.00
Distributions	0.00	(2,000,000.00)
NET BALANCE	17,938.01	586,919.17

POLICY YEAR 2006

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 2017

	Current Quarter	Inception To Date
Premiums written	(3,434.00)	25,263,950.00
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	(3,434.00)	22,986,728.00
Losses paid	3,898.58	11,008,699.81
Change in case O/S losses	(3,898.58)	332,760.97
Change in IBNR	25,000.00	25,000.00
GROSS LOSSES INCURRED	25,000.00	11,366,460.78
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	(15,000.00)	(105,000.00)
NET LOSSES INCURRED	10,000.00	10,723,716.78
GROSS UNDERWRITING GAIN (LOSS)	(13,434.00)	12,263,011.22
Less:		
Uncollectible premium	(4,031.28)	1,533,637.50
Servicing carrier allowance	(420.44)	4,019,034.31
Producer fees	(185.92)	935,847.21
ALAE reimbursed	1,157.30	1,155,407.85
Other expenses allowed	787.26	164,151.87
Admin. and other expenses	0.00	732,807.74
Total	(2,693.08)	8,540,886.48
NET UNDERWRITING GAIN (LOSS)	(10,740.92)	3,722,124.74
Investment income	1,763.17	2,527,070.99
NET GAIN (LOSS)	(8,977.75)	6,249,195.73
Assessments	0.00	0.00
Distributions	0.00	(6,225,000.00)
NET BALANCE	(8,977.75)	24,195.73

POLICY YEAR 2007

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	5,036.69	7,841,317.52
Change in case O/S losses	(5,036.69)	182,881.29
Change in IBNR	8,148.00	154,101.00
GROSS LOSSES INCURRED	8,148.00	8,178,299.81
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	(436.00)	(47,243.00)
NET LOSSES INCURRED	7,712.00	8,131,056.81
GROSS UNDERWRITING GAIN (LOSS)	(7,712.00)	7,175,332.19
Less:		
Uncollectible premium	(360.58)	1,463,713.92
Servicing carrier allowance	(227.75)	2,742,939.26
Producer fees	0.00	658,157.63
ALAE reimbursed	1,907.17	841,142.49
Other expenses allowed	260.00	194,972.90
Admin. and other expenses	0.00	730,778.25
Total	1,578.84	6,631,704.45
NET UNDERWRITING GAIN (LOSS)	(9,290.84)	543,627.74
Investment income	2,628.54	1,179,823.46
NET GAIN (LOSS)	(6,662.30)	1,723,451.20
Assessments	0.00	0.00
Distributions	0.00	(1,600,000.00)
NET BALANCE	(6,662.30)	123,451.20

POLICY YEAR 2008

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	3,914.55	4,834,724.85
Change in case O/S losses	(3,915.00)	244,757.00
Change in IBNR	(528.00)	111,163.00
GROSS LOSSES INCURRED	(528.45)	5,190,644.85
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	745.00	(59,699.00)
NET LOSSES INCURRED	216.55	5,130,945.85
GROSS UNDERWRITING GAIN (LOSS)	(216.55)	5,368,536.15
Less:		
Uncollectible premium	(12,157.75)	876,193.52
Servicing carrier allowance	1,803.77	1,885,411.98
Producer fees	0.00	458,435.06
ALAE reimbursed	528.53	592,312.35
Other expenses allowed	0.00	162,047.72
Admin. and other expenses	0.00	738,123.07
Total	(9,825.45)	4,712,523.70
NET UNDERWRITING GAIN (LOSS)	9,608.90	656,012.45
Investment income	2,805.58	851,757.71
NET GAIN (LOSS)	12,414.48	1,507,770.16
Assessments	0.00	0.00
Distributions	0.00	(1,350,000.00)
NET BALANCE	12,414.48	157,770.16

POLICY YEAR 2009

Mississippi Workers' Compensation Assigned Risk Pool
STATEMENT OF OPERATIONS
As of the Quarter Ended December 31, 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	30,953.50	5,772,843.24
Change in case O/S losses	(30,953.50)	1,246,967.01
Change in IBNR	15,391.00	122,929.00
GROSS LOSSES INCURRED	15,391.00	7,142,739.25
Losses paid ceded	(20,120.00)	(208,003.00)
Change in O/S losses ceded	20,119.00	(952,272.00)
Chg in discount of net unpd loss	(869.00)	(79,622.00)
NET LOSSES INCURRED	14,521.00	5,902,842.25
GROSS UNDERWRITING GAIN (LOSS)	(14,521.00)	263,497.75
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	352.29	473,093.94
Other expenses allowed	0.00	16,824.47
Admin. and other expenses	0.00	701,752.77
Total	352.29	3,219,227.10
NET UNDERWRITING GAIN (LOSS)	(14,873.29)	(2,955,729.35)
Investment income	2,696.44	291,948.88
NET GAIN (LOSS)	(12,176.85)	(2,663,780.47)
Assessments	0.00	2,750,000.00
Distributions	0.00	0.00
NET BALANCE	(12,176.85)	86,219.53

POLICY YEAR 2010

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	11,380.34	4,151,660.24
Change in case O/S losses	(15,392.00)	123,445.00
Change in IBNR	157,894.00	235,535.00
GROSS LOSSES INCURRED	153,882.34	4,510,640.24
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	(28,036.00)	(70,626.00)
NET LOSSES INCURRED	125,846.34	4,440,014.24
GROSS UNDERWRITING GAIN (LOSS)	(125,846.34)	2,728,778.76
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	7,803.57	478,032.82
Other expenses allowed	70.00	428,896.59
Admin. and other expenses	0.00	649,907.22
Total	7,873.57	3,752,463.00
NET UNDERWRITING GAIN (LOSS)	(133,719.91)	(1,023,684.24)
Investment income	76.26	228,255.35
NET GAIN (LOSS)	(133,643.65)	(795,428.89)
Assessments	0.00	500,000.00
Distributions	0.00	0.00
NET BALANCE	(133,643.65)	(295,428.89)

POLICY YEAR 2011

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 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	10,736.59	4,779,021.60
Change in case O/S losses	(10,736.59)	184,034.50
Change in IBNR	8,203.00	162,827.00
GROSS LOSSES INCURRED	8,203.00	5,125,883.10
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	470.00	(63,988.00)
NET LOSSES INCURRED	8,673.00	5,061,895.10
GROSS UNDERWRITING GAIN (LOSS)	(8,673.00)	3,355,827.90
Less:		
Uncollectible premium	138.42	950,448.98
Servicing carrier allowance	(29.07)	1,839,811.83
Producer fees	0.00	347,266.83
ALAE reimbursed	51.29	441,402.16
Other expenses allowed	0.00	129,963.08
Admin. and other expenses	0.00	651,182.99
Total	160.64	4,360,075.87
NET UNDERWRITING GAIN (LOSS)	(8,833.64)	(1,004,247.97)
Investment income	1,983.69	277,293.05
NET GAIN (LOSS)	(6,849.95)	(726,954.92)
Assessments	0.00	750,000.00
Distributions	0.00	0.00
NET BALANCE	(6,849.95)	23,045.08

POLICY YEAR 2012

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 2017

	Current Quarter	Inception To Date
Premiums written	0.00	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	0.00	15,052,927.00
Losses paid	11,472.50	7,463,224.25
Change in case O/S losses	(11,472.50)	1,036,630.41
Change in IBNR	(88,201.00)	164,734.00
GROSS LOSSES INCURRED	(88,201.00)	8,664,588.66
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	16,781.00	(202,264.00)
NET LOSSES INCURRED	(71,420.00)	8,462,324.66
GROSS UNDERWRITING GAIN (LOSS)	71,420.00	6,590,602.34
Less:		
Uncollectible premium	(1,480.78)	579,666.48
Servicing carrier allowance	310.97	3,366,422.76
Producer fees	250.69	584,555.50
ALAE reimbursed	7,823.34	869,509.06
Other expenses allowed	15,840.25	119,227.26
Admin. and other expenses	0.00	671,920.79
Total	22,744.47	6,191,301.85
NET UNDERWRITING GAIN (LOSS)	48,675.53	399,300.49
Investment income	12,082.99	511,099.99
NET GAIN (LOSS)	60,758.52	910,400.48
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	60,758.52	910,400.48

POLICY YEAR 2013

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 2017

	Current Quarter	Inception To Date
Premiums written	1,099.00	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	1,099.00	20,715,658.00
Losses paid	198,186.63	9,540,823.38
Change in case O/S losses	266,324.47	1,732,995.82
Change in IBNR	153,550.00	1,556,880.00
GROSS LOSSES INCURRED	618,061.10	12,830,699.20
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	(26,456.00)	(207,298.00)
NET LOSSES INCURRED	591,605.10	12,623,401.20
GROSS UNDERWRITING GAIN (LOSS)	(590,506.10)	8,092,256.80
Less:		
Uncollectible premium	44.50	880,022.77
Servicing carrier allowance	2,673.41	4,530,218.60
Producer fees	73.00	795,541.05
ALAE reimbursed	13,302.06	842,647.10
Other expenses allowed	7,367.76	115,430.97
Admin. and other expenses	0.00	746,916.26
Total	23,460.73	7,910,776.75
NET UNDERWRITING GAIN (LOSS)	(613,966.83)	181,480.05
Investment income	25,610.97	846,326.17
NET GAIN (LOSS)	(588,355.86)	1,027,806.22
Assessments	0.00	0.00
Distributions	0.00	(500,000.00)
NET BALANCE	(588,355.86)	527,806.22

POLICY YEAR 2014

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 2017

	Current Quarter	Inception To Date
Premiums written	(19,328.00)	23,777,065.00
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	(19,328.00)	22,596,007.00
Losses paid	125,914.71	7,497,075.43
Change in case O/S losses	(179,865.32)	5,655,294.03
Change in IBNR	142,312.00	1,261,136.00
GROSS LOSSES INCURRED	88,361.39	14,413,505.46
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	(906,618.00)
Chg in discount of net unpd loss	3,954.00	(632,731.00)
NET LOSSES INCURRED	92,315.39	12,874,156.46
GROSS UNDERWRITING GAIN (LOSS)	(111,643.39)	9,721,850.54
Less:		
Uncollectible premium	(4,200.25)	1,314,126.14
Servicing carrier allowance	(5,151.66)	4,767,389.31
Producer fees	(423.79)	830,174.34
ALAE reimbursed	20,349.63	772,287.20
Other expenses allowed	6,856.56	67,385.80
Admin. and other expenses	0.00	708,803.44
Total	17,430.49	8,460,166.23
NET UNDERWRITING GAIN (LOSS)	(129,073.88)	1,261,684.31
Investment income	48,050.09	872,673.23
NET GAIN (LOSS)	(81,023.79)	2,134,357.54
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	(81,023.79)	2,134,357.54

POLICY YEAR 2015

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 2017

	Current Quarter	Inception To Date
Premiums written	223,371.00	22,191,919.08
Premiums written ceded	(10,409.00)	(1,034,145.00)
Change in unearned premium	0.00	0.00
Chg in unearned premium ceded	0.00	0.00
NET PREMIUMS EARNED	212,962.00	21,157,774.08
Losses paid	194,639.56	5,000,291.73
Change in case O/S losses	(895,402.35)	1,589,039.67
Change in IBNR	890,204.00	4,400,647.00
GROSS LOSSES INCURRED	189,441.21	10,989,978.40
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	121.00	(609,972.00)
NET LOSSES INCURRED	189,562.21	10,380,006.40
GROSS UNDERWRITING GAIN (LOSS)	23,399.79	10,777,767.68
Less:		
Uncollectible premium	253,171.33	1,567,272.58
Servicing carrier allowance	(1,258.07)	4,391,714.03
Producer fees	394.87	764,255.71
ALAE reimbursed	19,416.98	552,754.15
Other expenses allowed	7,064.30	72,682.85
Admin. and other expenses	0.00	770,746.15
Total	278,789.41	8,119,425.47
NET UNDERWRITING GAIN (LOSS)	(255,389.62)	2,658,342.21
Investment income	54,601.08	565,514.04
NET GAIN (LOSS)	(200,788.54)	3,223,856.25
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	(200,788.54)	3,223,856.25

POLICY YEAR 2016

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 2017

	Current Quarter	Inception To Date
Premiums written	191,168.49	18,643,882.84
Premiums written ceded	(9,272.00)	(904,230.00)
Change in unearned premium	391,911.98	0.00
Chg in unearned premium ceded	(19,008.00)	0.00
NET PREMIUMS EARNED	554,800.47	17,739,652.84
Losses paid	436,467.98	3,372,023.53
Change in case O/S losses	(157,355.49)	5,074,033.16
Change in IBNR	701,450.00	3,751,957.00
GROSS LOSSES INCURRED	980,562.49	12,198,013.69
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	(44,877.00)	(727,976.00)
NET LOSSES INCURRED	935,685.49	11,470,037.69
GROSS UNDERWRITING GAIN (LOSS)	(380,885.02)	6,269,615.15
Less:		
Uncollectible premium	7,646.70	745,755.51
Servicing carrier allowance	28,209.04	3,796,154.35
Producer fees	(5,426.37)	686,555.39
ALAE reimbursed	96,786.45	403,387.37
Other expenses allowed	3,185.09	22,751.90
Admin. and other expenses	0.00	741,054.77
Total	130,400.91	6,395,659.29
NET UNDERWRITING GAIN (LOSS)	(511,285.93)	(126,044.14)
Investment income	55,066.59	284,927.76
NET GAIN (LOSS)	(456,219.34)	158,883.62
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	(456,219.34)	158,883.62

POLICY YEAR 2017

Mississippi Workers' Compensation Assigned Risk Pool
 STATEMENT OF OPERATIONS
 As of the Quarter Ended December 31, 2017

	Current Quarter	Inception To Date
Premiums written	3,433,823.26	14,454,881.84
Premiums written ceded	(154,522.00)	(650,470.00)
Change in unearned premium	128,101.89	(5,381,096.93)
Chg in unearned premium ceded	(5,765.00)	242,149.00
NET PREMIUMS EARNED	3,401,638.15	8,665,463.91
Losses paid	387,016.21	608,497.37
Change in case O/S losses	854,823.17	1,448,748.49
Change in IBNR	1,632,452.00	4,712,108.00
GROSS LOSSES INCURRED	2,874,291.38	6,769,353.86
Losses paid ceded	0.00	0.00
Change in O/S losses ceded	0.00	0.00
Chg in discount of net unpd loss	(179,081.00)	(443,575.00)
NET LOSSES INCURRED	2,695,210.38	6,325,778.86
GROSS UNDERWRITING GAIN (LOSS)	706,427.77	2,339,685.05
Less:		
Uncollectible premium	137,352.62	578,195.33
Servicing carrier allowance	719,532.35	3,025,952.90
Producer fees	135,645.79	588,171.32
ALAE reimbursed	29,931.53	47,554.93
Other expenses allowed	2,911.97	5,501.22
Admin. and other expenses	238,945.90	705,400.03
Total	1,264,320.16	4,950,775.73
NET UNDERWRITING GAIN (LOSS)	(557,892.39)	(2,611,090.68)
Investment income	40,699.99	78,308.63
NET GAIN (LOSS)	(517,192.40)	(2,532,782.05)
Assessments	0.00	0.00
Distributions	0.00	0.00
NET BALANCE	(517,192.40)	(2,532,782.05)