Tennessee Workers' Compensation Insurance Plan
Final Accounting
PY 1998 - 2015

	1998 Plan Year	1999 Plan Year	2000 Plan Year	2001 Plan Year	2002 Year Plan	2003 Plan Year	2004 Plan Year	2005 Plan Year	2006 Plan Year	2007 Plan Year	2008 Plan Year	2009 Plan Year	2010 Plan Year	2011 Plan Year	2012 Plan Year	2013 Plan Year	2014 Plan Year	2015 Plan Year	TOTAL
Premiums	17,276,045.31	11,923,397.04	23,486,488.42	39,709,106.63	65,469,307.61	73,800,581.03	69,546,518.86	57,976,364.41	47,395,495.74	28,657,284.34	20,260,656.41	20,536,330.58	21,996,030.56	27,540,252.46	38,277,825.62	45,310,374.91	38,606,493.52	12,486,903.32	660,255,456.77
Paid Losses & ALAE	(14,770,664.23)	(10,537,881.45)	(20,771,078.21)	(26,089,756.83)	(40,759,783.35)	(42,453,600.50)	(35,567,413.46)	(27,307,901.39)	(21,153,892.69)	(14,688,173.77)	(11,341,047.13)	(13,259,991.81)	(16,951,059.84)	(13,871,693.82)	(14,699,449.45)	(15,112,063.45)	(8,356,054.45)	(403,600.33)	(348,095,106.16)
Servicing Carrier Fees	(3,902,334.19)	(2,760,412.79)	(5,514,564.19)	(9,363,407.36)	(15,437,662.83)	(16,974,351.60)	(15,995,481.32)	(13,334,563.82)	(10,922,321.77)	(6,517,680.78)	(4,604,163.41)	(4,657,259.43)	(5,001,567.05)	(6,258,959.45)	(8,603,269.70)	(10,189,110.57)	(8,662,939.64)	(2,803,083.67)	(151,503,133.57)
Performance Penalty	15,808.86	-	66,554.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,363.05
6080 · Performance Std Incentive Bonus	(155,593.19)	(49,834.26)	-	(309,917.05)	(543,016.25)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,058,360.75)
Reinsurance Expense	(302,400.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(302,400.00)
Aon Consulting Fee	(708,607.60)	(475,852.15)	(544,165.15)	(837,905.85)	(1,131,452.85)	(1,750,000.00)	(1,750,000.00)	(1,750,000.00)	(1,750,000.00)	(1,474,999.70)	(1,350,000.00)	(1,225,000.00)	(825,000.00)	(825,000.00)	(875,000.00)	(900,000.00)	(925,000.00)	(474,998.00)	(19,572,981.30)
AON Fees received from DAC's	127,682.35	192,203.66	155,985.70	325,351.32	445,611.11	692,956.04	705,720.96	686,525.00	715,575.00	780,216.00	703,080.00	434,875.00	259,710.00	259,710.00	253,662.50	248,490.00	296,277.50	-	7,283,632.14
Investment Income	686,023.15	363,402.42	581,961.97	1,263,994.37	2,558,691.83	2,942,334.17	3,536,738.37	2,540,307.59	1,560,339.20	385,959.24	101,813.66	45,006.58	29,064.23	61,342.98	79,694.14	62,584.88	21,616.96	(245.20)	16,820,630.54
Investment Fees	(6,594.47)	(5,021.22)	(6,098.62)	(15,512.72)	(58,935.71)	(59,808.90)	(93,364.62)	(99,411.16)	(87,092.53)	(67,587.12)	(51,231.78)	(38,788.35)	(27,783.70)	(58,083.89)	(76,245.66)	(64,459.57)	(30,061.94)	(6,163.25)	(852,245.21)
Bank Fees	(1,377.00)	(9.05)	(1.41)	-	-	-	-	(32.60)	(27.40)	(64.60)	(43.60)	-	(9,337.38)	(14,223.64)	(28,953.62)	(45,433.66)	(59,570.81)	(38,347.13)	(197,421.90)
Collection Expense	(46,316.58)	(27,740.53)	(123,276.96)	(235,781.33)	(152,296.47)	(671,387.08)	(287,577.47)	(320,788.71)	(276,581.66)	(200,948.75)	(124,869.39)	(134,224.62)	(144,982.63)	(209,186.72)	(176,350.82)	(132,121.63)	(16,700.49)	-	(3,281,131.84)
Legal and Professional Fees	(261,413.50)	(100,300.97)	(69,655.26)	(151,842.39)	(215,150.88)	(37,839.94)	(35,160.69)	(109,532.75)	(54,263.24)	(25,583.65)	(24,699.45)	(33,762.50)	(740,915.92)	(146,840.06)	(249,885.18)	(37,964.22)	(43,173.50)	(5,440.00)	(2,343,424.10)
Interest Expense	(66,387.25)	(17,639.95)	(47,463.04)	-	-	-	(36,566.13)	-	-	-	-	-	(1,741.42)	-	-	-	-	-	(169,797.79)
Tax Expense	-	-	-	(458,922.00)	(701,306.00)	(3,311,000.00)	(934,362.00)	(5,087,597.00)	(3,200,000.00)	(13,878.00)	169,322.00	-	-	-	(1,323.00)	(160,888.00)	(124,692.00)	-	(13,824,646.00)
Deficit Assessments	2,389,341.33	1,511,325.12	2,853,107.85	-	-	-	-	-	-	-	-	-	3,661,297.19	-	-	-	-	-	10,415,071.49
Net Surplus	273,212.99	15,635.87	67,795.29	3,835,406.79	9,474,006.21	12,177,883.22	19,089,052.50	13,193,369.57	12,227,230.65	6,834,543.21	3,738,817.31	1,667,185.45	2,243,714.04	6,477,317.86	13,900,704.83	18,979,408.69	20,706,195.15	8,755,025.74	153,656,505.37
Previous Surplus Distributions	-	-	-	(2,796,059.33)	(5,264,853.01)	(8,252,429.93)	(10,293,409.69)	(6,727,345.30)	(8,154,055.15)	(3,861,352.97)	(1,654,083.21)	-	-	-	-	-	-	-	(47,003,588.59)
Available to be distributed	273,212.99	15,635.87	67,795.29	1,039,347.46	4,209,153.20	3,925,453.29	8,795,642.81	6,466,024.27	4,073,175.50	2,973,190.24	2,084,734.10	1,667,185.45	2,243,714.04	6,477,317.86	13,900,704.83	18,979,408.69	20,706,195.15	8,755,025.74	106,652,916.78
Distributions pending receipt of IRS refunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,677.00)	(139,112.00)	(52,374.00)	-	(200,163.00)
Funds available for distribution by 9/30/15	273,212.99	15,635.87	67,795.29	1,039,347.46	4,209,153.20	3,925,453.29	8,795,642.81	6,466,024.27	4,073,175.50	2,973,190.24	2,084,734.10	1,667,185.45	2,243,714.04	6,477,317.86	13,892,027.83	18,840,296.69	20,653,821.15	8,755,025.74	106,452,753.78
Funds Specially Allocated:																			
Uncashed Surplus Checks	-	-	-	-	-	-	-	(24.37)	(1,194.96)	(1,576.32)	(2,091.16)	-	-	-	-	-	-	-	(4,886.81)
Outstanding Deficit Balances	(22.28)	641.07	16,298.95		-	-	-	-	-	-	-	-	28,325.72	-	-	-	-	-	45,243.46
To be distributed by 9/30/15 per market shares	273,190.71	16,276.94	84,094.24	1,039,347.46	4,209,153.20	3,925,453.29	8,795,642.81	6,465,999.90	4,071,980.54	2,971,613.92	2,082,642.94	1,667,185.45	2,272,039.76	6,477,317.86	13,892,027.83	18,840,296.69	20,653,821.15	8,755,025.74	106,493,110.43
Current Funds Available:																			
Cash Balances, 9/17/15	273,235.27	14,994.80	51,496.34	1,039,347.46	4,209,153.20	3,925,453.29	8,795,642.81	6,466,048.64	4,074,370.46	2,974,766.56	2,086,825.26	1,667,185.45	2,215,388.32	6,477,317.86	13,892,027.83	18,840,296.69	20,653,821.15	8,755,025.74	106,412,397.13
Uncashed Surplus Checks	-	-	-	-	-	-	-	(24.37)	(1,194.96)	(1,576.32)	(2,091.16)	-	-	-	-	-	-	-	(4,886.81)
Outstanding Deficit Balances	(22.28)	641.07	16,298.95	-	-	-	-	-	-	-	-	-	28,325.72	-	-	-	-	-	45,243.46
Reconciliation of current funds available	273,212.99	15,635.87	67,795.29	1,039,347.46	4,209,153.20	3,925,453.29	8,795,642.81	6,466,024.27	4,073,175.50	2,973,190.24	2,084,734.10	1,667,185.45	2,243,714.04	6,477,317.86	13,892,027.83	18,840,296.69	20,653,821.15	8,755,025.74	106,452,753.78