

STATE COMPENSATION INSURANCE FUND  
OF THE  
STATE OF CALIFORNIA  
U.S.L. & H.

Income Statement

For the twelve months ended December 31, 2009

Income

Net Premiums Written		
Direct Premiums Written Net of Charged Off		\$ 3,140,549
Plus: Net Premiums Charged Off	\$ 251,058	
Minus: Reinsurance Premium Ceded	<u>100,386</u>	<u>150,672</u>
Net Premiums Written After Reinsurance		\$ 3,291,221
Change in Unearned Premiums	\$ 339,488	
Change in Earned But Unbilled Premium	<u>(210,321)</u>	<u>129,167</u>
Premiums Earned		\$ 3,420,388
Investment Earnings		-
Other Income (Loss)		
Finance Charges Earned	\$ -	
Premiums Charged Off Gain/(Loss)	(251,058)	
Retroactive Reinsurance Gain - LPT	<u>-</u>	<u>(251,058)</u>
<b>Total Income</b>		<b><u>\$ 3,169,330</u></b>

Disbursements

Compensation Benefits		\$ 3,462,604
Claims Expense		720,932
Other Underwriting Expenses		
Acquisition	\$ -	
General Expenses	470,574	
Taxes & Fees	<u>1,139,775</u>	<u>1,610,349</u>
<b>Total Disbursements</b>		<b><u>\$ 5,793,885</u></b>
<b>Net Income/(Loss)</b>		<b><u>\$ (2,624,555)</u></b>

**STATE COMPENSATION INSURANCE FUND  
OF THE  
STATE OF CALIFORNIA  
U.S.L. & H.**

**Balance Sheet**

**December 31, 2009**

**Assets**

Cash on Deposit-State Treasurer and Banks	\$ (20,427,273)
Money Market Funds	-
Real Estate and Home Offices	-
Premiums Outstanding	67,730
Earned But Unbilled Premium (EBUB)	211,990
Bills Receivable Taken for Premiums	-
EDP Equipment & Software	-
Reinsurance Receivable	458,589
Premium Tax Credit	3,236
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<b>Total Admitted Assets</b>	<b><u>\$ (19,685,728)</u></b>

**Liabilities and Policyholders' Surplus**

Compensation Benefits & Expense Reserves		
Statement Reserves		\$ 67,226,611
Unearned Premiums		500,173
Payables		
Taxes, Licenses and Fees Payable	\$ 12,005,535	
Reinsurance Payable	-	
Expense Bills Payable	86,530	
Securities Payable	-	12,092,065
Amounts Withheld for the Account of Others		49,574
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<b>Total Liabilities</b>		<b>\$ 79,868,423</b>
Policyholders' Surplus		
Unassigned Surplus		(99,554,151)
Special Surplus Funds - LPT		-
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<b>Total Liabilities and Policyholders' Surplus</b>		<b><u>\$ (19,685,728)</u></b>

**Changes to Policyholders' Surplus for the twelve months ended December 31, 2009**

Policyholders' Surplus 12/31/08	\$ (97,026,228)
Net Income/(Loss)	(2,624,555)
Change in Other Non-Admitted Assets	96,632
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<b>Total Policyholders' Surplus</b>	<b><u>\$ (99,554,151)</u></b>