

**State of Washington Industrial Insurance Fund
Ten Year Summary of Financial Information**

(amounts in thousands)

Fiscal Year Ending:	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>10 Year Total</u>
	<u>Restated</u>			<u>Restated</u>					<u>Restated</u>		
Summary of Financial Condition											
Assets											
Cash and Investments	\$ 198,805	\$ 325,128	\$ 422,773	\$ 232,268	\$ 283,707	\$ 294,909	\$ 377,066	\$ 282,727	\$ 543,901	327,598	
Fixed Income	10,245,715	10,610,040	11,377,374	12,008,655	12,665,856	13,531,329	14,267,240	14,632,619	14,692,477	15,983,623	
Equities	1,580,216	1,730,470	1,886,836	1,895,746	1,766,364	2,106,217	2,308,282	2,809,079	3,347,867	3,829,400	
Real estate	-	-	-	-	-	-	-	-	11,595	10,715	
Securities Lending Collateral	-	27,469	4,354	68,406	114,835	84,144	98,853	58,469	-	-	
Premiums Receivable, Net	432,484	445,540	493,440	531,231	558,249	606,234	606,175	548,413	497,610	483,348	
Land, Buildings, and Improvements, Net	27,798	29,824	32,055	34,501	37,177	35,804	34,430	33,043	31,669	30,296	
Other Assets	26,768	14,764	16,290	49,295	44,539	29,079	36,781	47,545	61,635	30,788	
Total Assets	\$ 12,511,786	\$ 13,183,235	\$ 14,233,122	\$ 14,820,102	\$ 15,470,727	\$ 16,687,716	\$ 17,728,827	\$ 18,411,895	\$ 19,186,754	20,695,768	
Liabilities											
Benefits	\$ 11,202,955	\$ 11,806,072	\$ 12,372,673	\$ 12,660,158	\$ 12,978,157	\$ 12,726,732	\$ 13,091,808	\$ 13,163,053	\$ 13,893,986	14,622,093	
Claims Administration	535,975	529,165	539,864	580,764	622,547	619,242	674,318	803,734	860,620	927,435	
Retrospective Rating Adjustments	121,690	125,616	141,598	184,980	162,367	169,517	188,664	174,640	170,028	218,857	
Securities Lending Collateral	-	27,469	4,354	68,406	114,835	84,144	98,853	128,339	58,955	29,831	
Other Liabilities	61,027	75,351	225,112	104,234	99,899	116,317	190,220	187,853	208,232	222,830	
Total Liabilities	\$ 11,921,647	\$ 12,563,673	\$ 13,283,601	\$ 13,598,542	\$ 13,977,805	\$ 13,715,952	\$ 14,243,863	\$ 14,457,619	\$ 15,191,821	16,021,046	
Contingency Reserve	\$ 590,139	\$ 619,562	\$ 949,521	\$ 1,221,560	\$ 1,492,922	\$ 2,971,764	\$ 3,484,964	\$ 3,954,276	\$ 3,994,933	4,674,722	
Summary of Operations and Contingency Reserve											
Revenues											
Net Premiums Earned	1,463,393	1,584,213	1,673,242	1,808,152	1,963,909	2,080,809	2,096,622	1,927,083	1,906,058	1,615,275	18,118,756
Net Investment Income Earned	481,892	465,868	479,774	493,408	498,499	478,130	481,047	498,626	496,981	466,272	4,840,497
Net Investment Realized Gains (losses)	547,771	87,405	303,184	58,660	137,988	102,540	1,092,446	(23,498)	272,266	299,787	2,878,549
Net Investment Unrealized Gains (losses)	(546,428)	266,041	200,333	23,691	(181,830)	380,183	(812,942)	151,820	161,264	1,069,560	711,692
Self-Insured Pension Reimbursement	103,579	68,795	75,562	117,987	117,441	99,254	102,768	100,286	106,385	54,810	946,867
Previously Unrecognized Revenue	-	-	-	-	-	20,584	-	-	-	-	20,584
Other Income (Expense, Including Dividends)	50,330	48,898	54,814	54,853	53,434	58,973	50,616	50,447	51,873	34,763	509,001
Total Revenue Earned	2,100,537	2,521,220	2,786,909	2,556,751	2,589,441	3,220,473	3,010,557	2,704,764	2,994,827	3,540,467	28,025,946
Expenses											
Benefits Incurred	1,957,245	2,162,748	2,131,342	1,880,432	1,906,294	1,354,483	1,989,530	1,706,436	2,399,615	2,375,849	19,863,974
Claims Administration Expenses Incurred	184,878	149,818	166,031	205,310	212,754	165,397	236,282	315,383	253,559	261,173	2,150,585
Other Administrative Expense Incurred	141,371	153,727	153,914	169,157	172,555	178,028	199,786	212,347	222,265	233,736	1,836,886
Total Expenses Incurred	2,283,494	2,466,293	2,451,287	2,254,899	2,291,603	1,697,908	2,425,598	2,234,166	2,875,439	2,870,758	23,851,445
Transfers In (Out)	-	-	-	-	-	-	-	-	(3,439)	(1,251)	(4,690)
Change in Nonadmitted Assets	(16,042)	(25,504)	(5,663)	(26,231)	(26,476)	(43,723)	(14,023)	(19,229)	(62,442)	14,756	(224,577)
Change in OPEB Liability	-	-	-	-	-	-	(57,736)	17,943	(12,850)	(3,425)	(56,068)
Change in Contingency Reserve	(198,999)	29,423	329,959	275,621	271,362	1,478,842	513,200	469,312	40,657	679,789	3,889,166
Cash Flow Summary											
Operational Revenues Collected	1,585,387	1,683,175	1,758,232	1,922,692	2,048,176	2,182,980	2,247,089	2,091,381	2,030,669	1,818,970	19,368,751
Benefits Paid	1,547,338	1,559,631	1,564,741	1,592,947	1,588,295	1,605,910	1,624,454	1,635,191	1,668,682	1,647,742	16,034,931
Administrative Expenses Paid	280,965	301,923	302,420	319,091	325,406	321,517	363,461	381,498	410,388	422,285	3,428,954
Net Operating Cash Flow	(242,916)	(178,379)	(108,929)	10,654	134,475	255,553	259,174	74,692	(48,401)	(251,057)	(95,134)
Net Investment Income & Gains Collected	1,032,636	553,808	783,602	545,670	637,800	585,927	1,574,357	467,405	777,220	779,308	7,737,733
Net Investment Purchased & Expenses	(790,606)	(374,729)	(672,043)	(555,239)	(771,134)	(843,833)	(1,831,112)	(546,619)	(733,324)	(521,371)	(7,640,010)
Net Investment Cash Flow	242,030	179,079	111,559	(9,569)	(133,334)	(257,906)	(256,755)	(79,214)	43,896	257,937	97,723
Net Cash Flow	(886)	700	2,630	1,085	1,141	(2,353)	2,419	(4,522)	(4,505)	6,880	2,589
Beginning Cash and Cash Equivalents*	7,856	6,970	7,670	10,300	11,385	12,526	10,173	117,440	164,506	428,573	
Ending Cash and Cash Equivalents*	6,970	7,670	10,300	11,385	12,526	10,173	117,440	164,506	428,573	214,540	

*Naming convention was adjusted to align with SSAP No. 2R

The source of this financial information is the annual Statutory Financial Information Report.