

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

(amounts in thousands)

Fiscal Year Ending:	<u>6/30/2011</u> <u>Restated</u>	<u>6/30/2012</u> <u>Restated</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2015</u> <u>Restated</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>	<b>10 Year Total</b>
<b>Summary of Financial Condition</b>											
<b>Assets</b>											
Cash and Investments	\$ 206,501	\$ 198,805	\$ 325,128	\$ 422,773	\$ 232,268	\$ 283,707	\$ 294,909	\$ 377,066	\$ 282,727	\$ 555,496	
Fixed Income	9,942,638	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	
Equities	1,639,241	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	
Securities Lending Collateral	2,217,078	-	27,469	4,354	68,406	114,835	84,144	98,853	58,469	-	
Premiums Receivable, Net	413,015	432,484	445,540	493,440	531,231	558,249	606,234	606,175	548,413	497,610	
Land, Buildings, and Improvements, Net	25,967	27,798	29,824	32,055	34,501	37,177	35,804	34,430	33,043	31,669	
Other Assets	10,119	26,768	14,764	16,290	49,295	44,539	29,079	36,781	47,545	61,635	
<b>Total Assets</b>	<b>\$ 14,454,559</b>	<b>\$ 12,511,786</b>	<b>\$ 13,183,235</b>	<b>\$ 14,233,122</b>	<b>\$ 14,820,102</b>	<b>\$ 15,470,727</b>	<b>\$ 16,687,716</b>	<b>\$ 17,728,827</b>	<b>\$ 18,411,895</b>	<b>\$ 19,186,754</b>	
<b>Liabilities</b>											
Benefits	\$ 10,793,048	\$ 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	
Claims Administration	495,262	535,975	529,165	539,864	580,764	622,547	619,242	674,318	803,734	860,620	
Retrospective Rating Adjustments	91,159	121,690	125,616	141,598	184,980	162,367	169,517	188,664	174,640	170,028	
Securities Lending Collateral	2,217,078	-	27,469	4,354	68,406	114,835	84,144	98,853	128,339	58,955	
Other Liabilities	68,874	61,027	75,351	225,112	104,234	99,899	116,317	190,220	187,853	208,232	
<b>Total Liabilities</b>	<b>\$ 13,665,421</b>	<b>\$ 11,921,647</b>	<b>\$ 12,563,673</b>	<b>\$ 13,283,601</b>	<b>\$ 13,598,542</b>	<b>\$ 13,977,805</b>	<b>\$ 13,715,952</b>	<b>\$ 14,243,863</b>	<b>\$ 14,457,619</b>	<b>\$ 15,191,821</b>	
<b>Contingency Reserve</b>	<b>\$ 789,138</b>	<b>\$ 590,139</b>	<b>\$ 619,562</b>	<b>\$ 949,521</b>	<b>\$ 1,221,560</b>	<b>\$ 1,492,922</b>	<b>\$ 2,971,764</b>	<b>\$ 3,484,964</b>	<b>\$ 3,954,276</b>	<b>\$ 3,994,933</b>	
<b>Summary of Operations and Contingency Reserve</b>											
<b>Revenues</b>											
Net Premiums Earned	1,429,530	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	17,933,011
Net Investment Income Earned	491,654	481,892	465,868	479,774	493,408	498,499	478,130	481,047	498,626	496,981	4,865,879
Net Investment Realized Gains (losses)	68,768	547,771	87,405	303,184	58,660	137,988	102,540	1,092,446	(23,498)	272,266	2,647,530
Net Investment Unrealized Gains (losses)	416,944	(546,428)	266,041	200,333	23,691	(181,830)	380,183	(812,942)	151,820	161,264	59,076
Self-Insured Pension Reimbursement	81,081	103,579	68,795	75,562	117,987	117,441	99,254	102,768	100,286	106,385	973,138
Previously Unrecognized Revenue	-	-	-	-	-	-	20,584	-	-	-	20,584
Other Income (Expense, Including Dividends)	52,626	50,330	48,898	54,814	54,853	53,434	58,973	50,616	50,447	51,873	526,864
<b>Total Revenue Earned</b>	<b>2,540,603</b>	<b>2,100,537</b>	<b>2,521,220</b>	<b>2,786,909</b>	<b>2,556,751</b>	<b>2,589,441</b>	<b>3,220,473</b>	<b>3,010,557</b>	<b>2,704,764</b>	<b>2,994,827</b>	<b>27,026,082</b>
<b>Expenses</b>											
Benefits Incurred	1,601,225	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	19,089,350
Claims Administration Expenses Incurred	159,641	184,878	149,818	166,031	205,310	212,754	165,397	236,282	315,383	253,559	2,049,053
Other Administrative Expense Incurred	154,490	141,371	153,727	153,914	169,157	172,555	178,028	199,786	212,347	222,265	1,757,640
<b>Total Expenses Incurred</b>	<b>1,915,356</b>	<b>2,283,494</b>	<b>2,466,293</b>	<b>2,451,287</b>	<b>2,254,899</b>	<b>2,291,603</b>	<b>1,697,908</b>	<b>2,425,598</b>	<b>2,234,166</b>	<b>2,875,439</b>	<b>22,896,043</b>
<b>Transfers In (Out)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,439)</b>	<b>(3,439)</b>
Change in Nonadmitted Assets	(27,088)	(16,042)	(25,504)	(5,663)	(26,231)	(26,476)	(43,723)	(14,023)	(19,229)	(62,442)	(266,421)
Change in OPEB Liability	-	-	-	-	-	-	-	(57,736)	17,943	(12,850)	(52,643)
<b>Change in Contingency Reserve</b>	<b>598,159</b>	<b>(198,999)</b>	<b>29,423</b>	<b>329,959</b>	<b>275,621</b>	<b>271,362</b>	<b>1,478,842</b>	<b>513,200</b>	<b>469,312</b>	<b>40,657</b>	<b>3,807,536</b>
<b>Cash Flow Summary</b>											
Operational Revenues Collected	1,476,246	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	19,026,027
Benefits Paid	1,556,606	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	15,943,795
Administrative Expenses Paid	284,261	280,965	301,923	302,420	319,091	325,406	321,517	363,461	381,498	410,388	3,290,930
<b>Net Operating Cash Flow</b>	<b>(364,621)</b>	<b>(242,916)</b>	<b>(178,379)</b>	<b>(108,929)</b>	<b>10,654</b>	<b>134,475</b>	<b>255,553</b>	<b>259,174</b>	<b>74,692</b>	<b>(48,401)</b>	<b>(208,698)</b>
Net Investment Income & Gains Collected	557,625	1,032,636	553,808	783,602	545,670	637,800	585,927	1,574,357	467,405	777,220	7,516,050
Net Investment Purchased & Expenses	(190,991)	(790,606)	(374,729)	(672,043)	(555,239)	(771,134)	(843,833)	(1,831,112)	(546,619)	(733,324)	(7,309,630)
<b>Net Investment Cash Flow</b>	<b>366,634</b>	<b>242,030</b>	<b>179,079</b>	<b>111,559</b>	<b>(9,569)</b>	<b>(133,334)</b>	<b>(257,906)</b>	<b>(256,755)</b>	<b>(79,214)</b>	<b>43,896</b>	<b>206,420</b>
<b>Net Cash Flow</b>	<b>2,013</b>	<b>(886)</b>	<b>700</b>	<b>2,630</b>	<b>1,085</b>	<b>1,141</b>	<b>(2,353)</b>	<b>2,419</b>	<b>(4,522)</b>	<b>(4,505)</b>	<b>(2,278)</b>
<b>Beginning Cash and Cash Equivalents*</b>	<b>5,843</b>	<b>7,856</b>	<b>6,970</b>	<b>7,670</b>	<b>10,300</b>	<b>11,385</b>	<b>12,526</b>	<b>10,173</b>	<b>117,440</b>	<b>164,506</b>	
<b>Ending Cash and Cash Equivalents*</b>	<b>7,856</b>	<b>6,970</b>	<b>7,670</b>	<b>10,300</b>	<b>11,385</b>	<b>12,526</b>	<b>10,173</b>	<b>117,440</b>	<b>164,506</b>	<b>428,573</b>	

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

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