DISTRIBUTION REQUESTED BY:

APPROVED BY SENATOR

Condensed Balance Sheet FY 2015 First Quarter Projection	FY2015 (Quarter 1 Projection)	FY2014 (Adjusted)	Variance
ADMITTED ASSETS			
Bonds	1,114,303,342	1,083,973,027	30,330,315
Equity Securities	160,725,048	167,515,006	(6,789,958)
Real Estate Investments	26,375,742	26,908,775	(533,033)
Cash and Short-term Investment	43,524,565	38,011,790	5,512,775
Other Invested Assets	76,249,502	74,841,190	1,408,312
Securities Lending Collateral	155,713,674	166,416,008	(10,702,334)
Total Investments and Cash	1,576,891,872	1,557,665,796	19,226,076
Other Admitted Assets	173,894,086	113,444,450	60,449,636
Total Admitted Assets	1,750,785,958	1,671,110,246	79,675,712
LIABILITIES AND EQUITY		Dec 31 2014 1,703,122,001	
Reserve for Unpaid Losses	816,391,998	32 Million 805,717,546	Difference 10,674,452
Reserve for Unpaid Loss Adjustment Exp.	120,267,706	118,880,034	1,387,672
Securities Lending Liability	155,713,674	166,416,008	(10,702,334)
Other Liabilities	175,283,042	136,244,064	39,038,978
Total Liabilities	1,267,656,420	1,227,257,652	40,398,768
Policyholders' Equity	Equity 483,129,538	443,852,594	39,276,944

937 Million Reserves

Equity June 30, 2014 — 443,852,594 - Audited
Dec 31, 2014 - 472,052,818 - Unaudited
Difference - 28 Million

EXHIBIT 4
DATE 4/8/2015
SB 398

A **ATTACHMENT A, New Fund Data, Legislative Request 15L-3892** B

FY	Net Premium Earned	Losses Incurred	Dividends	Estimate Claims Payable (1)	Policyholder Equity
2002	$92,971,868	$86,699,328	$4,001,224	$346,400,000	$158,498,995
2003	117,776,580	146,912,095	2,949,597	413,400,000	121,599,417
2004	139,360,612	136,267,288	1,909,856	452,115,000	127,492,156
2005	189,378,858	152,545,131	5,004,416	511,557,000	148,353,871
2006	211,892,198	180,614,395	5,001,042	590,688,000	163,101,495
2007	238,202,708	187,821,156	7,000,966	679,209,000	199,168,517
2008	230,965,306	194,249,598	-	752,253,300	216,564,182
* 2009	203,976,354	178,246,355	3,996,599	813,304,713	204,400,538
2010	166,265,384	143,522,935	2,001,293	838,765,340	241,545,529
2011	173,605,441	130,505,434	4,004,521	874,802,884	296,342,541
2012	150,482,457	119,493,828	6,001,168	889,940,574	317,667,747
2013	156,062,478	111,458,885	10,005,214	902,847,929	372,277,435
2014	165,271,880	127,812,156	12,003,138	924,597,580	443,852,594

- 21 Million
- 54 Million
- 71 Million

Compiled by the Montana State Fund from audited statutory financial statements audit reports.

472,052,818 Dec 31, 2

6 Month Differen 28 Million

(1) Estimated claims payable includes the loss and Loss Adjustment Expense (LAE) reserves. Loss reserves are the actuarially determined estimate of the cost of claims that have already been incurred. LAE reserves represent the loss adjustment, or claim management expenses related to the unpaid losses.