

June 2, 2004

Circular 2004-04

To: All Members of the Indiana Compensation Rating Bureau

Re: 1) Mail Vote Results - Proposed Creation of the
Indiana Workers Compensation Reinsurance Pool
2) Agenda for Governing Board Meeting, June 17, 2004

A total of fifty-one ballots were returned, a majority of which favored the creation of the Indiana Workers Compensation Reinsurance Pool (IRP). As explained on the ballot, those not returned are considered votes in the affirmative, resulting in an overwhelming vote in favor of the proposal. As you may recall, the Governing Board of the Indiana Compensation Rating Bureau had recommended approval by a vote of eleven to one.

On May 26, 2004, ICRB Management and our Legal Counsel met with the Commissioner of Insurance and other DOI representatives to discuss the imminent filing. We outlined the structure of the IRP and provided draft copies of the Articles of Administration, Grantor Trust Agreement, and other legal documents. Prompt approval of the filing is anticipated. Further discussion of the IRP will occur at our next quarterly Governing Board meeting on June 17, 2004, 8:30 a.m., at the office of the Indiana Compensation Rating Bureau.

As a reminder, complete details of the new pool can be obtained from our website at www.icrb.net. Click on the Assigned Risk tab at the top of the page, and then on the white sticky note in the left hand column. The password to gain access to the White Paper document is xxxxx.

Please see attached page for the Governing Board Meeting Agenda for June 17, 2004.

If you have questions or comments, you may contact either:

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