WCRA

2024

Annual Report

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To Our Members

The Minnesota workers' compensation insurance system remains healthy and stable. Favorable underlying loss and frequency trends continue to reduce pure premium base rates despite some benefit increases that became effective on October 1. The Association has benefited from these same loss trends.

The Association further strengthened its financial position during 2024, supported by a reduction in loss reserve liabilities and the growth in investment markets amid declining inflation. As in the previous year, our capital base grew by nearly $400 million.

Our diversified investment portfolio delivered a robust 10 percent return for the year. Over the past five years, the portfolio has averaged an 11 percent return, with a 9 percent return since inception. This momentum has reversed in 2025 with major declines in equities.

Premium increased in 2024, driven primarily by higher prior policy year audits. This growth occurred despite small rate reductions, reflecting increasing employment and wage inflation contributing to a larger exposure base. Meanwhile, our loss reserve liabilities continued to decline due to favorable loss trends. The cost-containment measures embedded in Minnesota's workers' compensation system have proven effective in navigating a challenging inflationary environment in recent years. Our study of key economic assumptions reduced our long-term medical trend rate, while an update of our mortality tables indicated some decline in life expectancy projections.

We are dedicated to strengthening the Association's resiliency for the future and supporting the members we serve. Throughout 2024 and the first quarter of 2025, we successfully replaced our member portals, marking a significant milestone in our technological transformation. As we progress on this journey, we continue to upgrade our internal enterprise system to enhance functionality and drive greater operational efficiency.

James Heer
WCRA President and CEO

Terry Miller
WCRA Board Chair

Board of Directors

William McCarthy and Jim Oukrop retired from the WCRA Board of Directors in December 2024. Mr. McCarthy joined the Board in 2016 as an employee representative and served on the Personnel Committee. Bernie Burnham, president of the Minnesota AFL-CIO, has been appointed as his successor. Mr. Oukrop joined the Board in 2016 as a self-insurer representative and served as the chair of the IT Advisory Committee. He was also a member of the Personnel Committee and the Member Advisory Committee. The Association is planning for additional retirements from the Board over the next few years.

Conclusion

Looking forward to 2025, it is too early to know how changes in the political and business arenas might impact employment, wage inflation, and the investment markets. We are confident in our ability to withstand potential challenges by maintaining our disciplined investment strategy and leveraging our strong foundation to ensure continued stability for Minnesota's workers' compensation system.

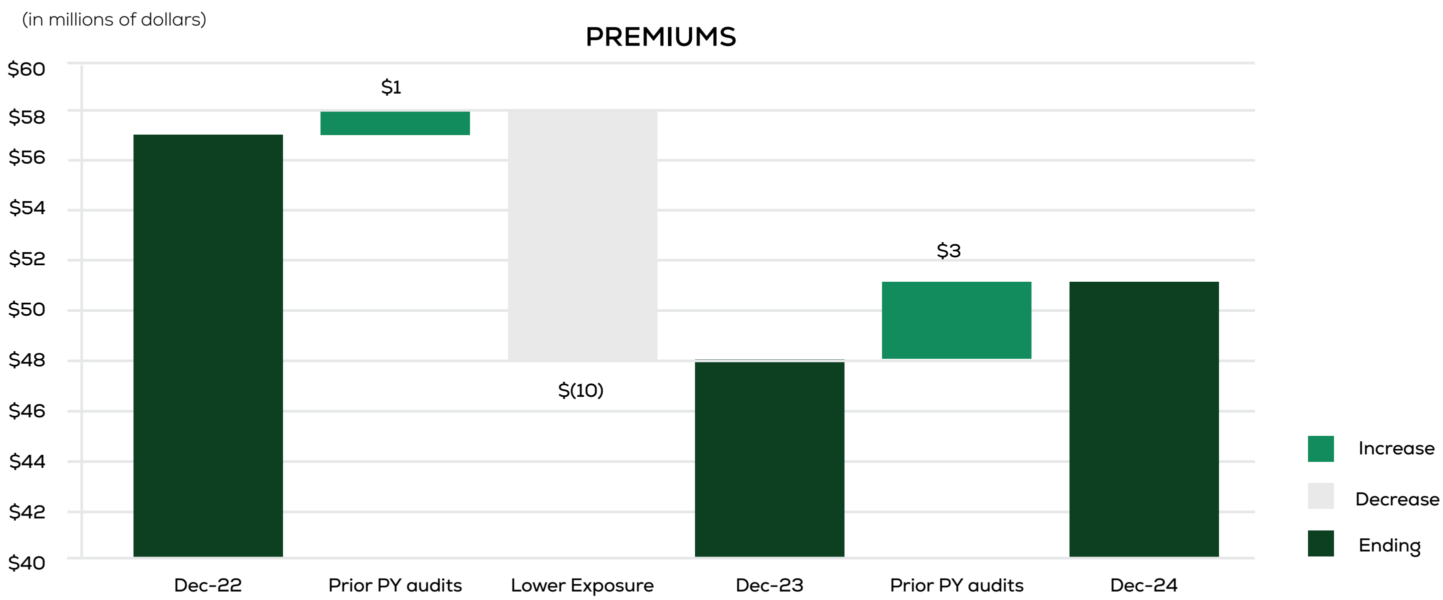
Thank you for your continued trust and partnership as we enter another year of exciting challenges and opportunities.

Financial Highlights

PREMIUMS

Premiums increased 6 percent in 2024, driven primarily by higher prior policy year (PY) audits. This growth occurred despite small rate reductions, reflecting increasing employment and wage inflation contributing to a larger exposure base. Premiums decreased 16% in 2023 primarily due to lower exposure. Premiums are recognized within the Association's Comprehensive Income, Accumulated Capital, and Cash Flows.

(in millions of dollars)	2024	2023	Change
Premiums	$ 51	$ 48	$ 3



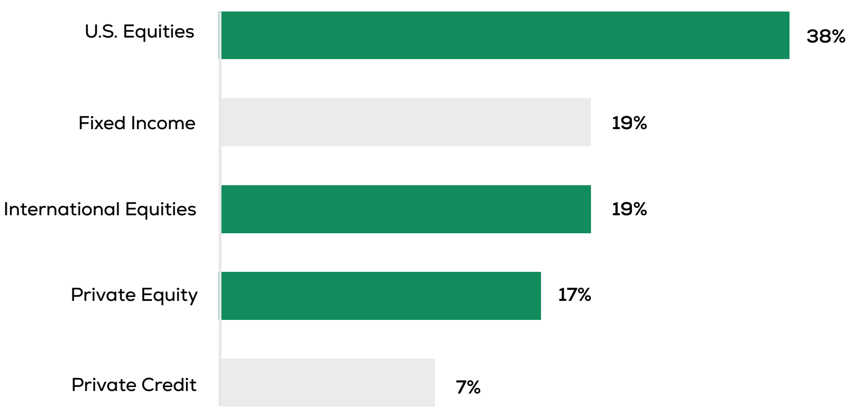
INVESTMENT RETURNS

For the year ended December 31, 2024, the investment portfolio increased 10 percent compared to a 14 percent increase in 2023. The 2024 investment results were driven by strong corporate earnings growth, resilient consumer spending, broad market participation, and positive economic indicators. The 2023 investment results were affected by broad market advances driven by slower inflation and an improvement in domestic supply chains. In 2024, domestic equities increased 23 percent, international equities increased 3 percent, and fixed income increased 2 percent. In 2023, domestic equities increased 26 percent, international equities increased 15 percent, and fixed income increased 6 percent. Investment returns are recognized within the Association's Balance Sheet, Comprehensive Income and Accumulated Capital, and Cash Flows.

(in millions of dollars)	2024	2023	Change
Investment income, net of related expenses	$ 57	$ 46	$ 11
Net realized investment gains	145	86	59
Change in unrealized gains (losses) on securities	125	269	(144)
Total Investment Results	**$ 327**	**$ 401**	**$ (74)**

The Association manages its current asset allocation targets at the total equity and total debt ranges.

WCRA INVESTMENT ASSET ALLOCATION



	Mix at Year-End	Target
U.S. Equities	38%	30-40%
International Equities	19%	15-25%
Private Equity	17%	10-20%
Equity	74%	65-75%
Fixed Income	19%	15-25%
Private Credit	7%	5-15%
Debt	26%	25-35%

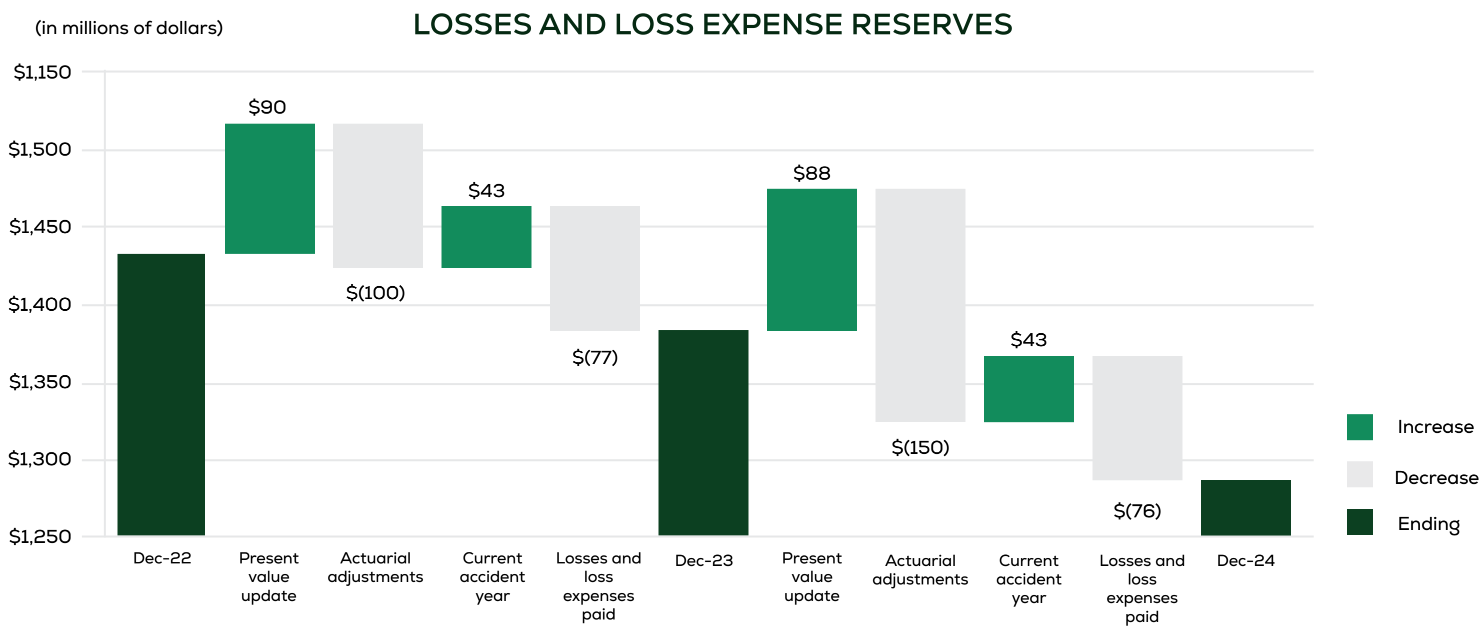
LOSSES AND LOSS EXPENSES

Total losses and loss expenses decreased in 2024. The decrease was due to a larger actuarial adjustment for 2024 compared to 2023. These changes lowered overall expenses and led to an increase in the Association's Comprehensive Income and Accumulated Capital.

(in millions of dollars)	2024	2023[1]	Change
Prior accident years:			
Present value update	$ 88	$ 90	$ (2)
Actuarial adjustments	$ (150)	$ (100)	$ (50)
Total prior accident years	$ (62)	$ (10)	$ (52)
Current accident year	$ 43	$ 45	$ (2)
Total losses and loss expenses	**$ (19)**	**$ 35**	**$ (54)**

[1] The current accident year value for 2023 is impacted by a rounding adjustment.

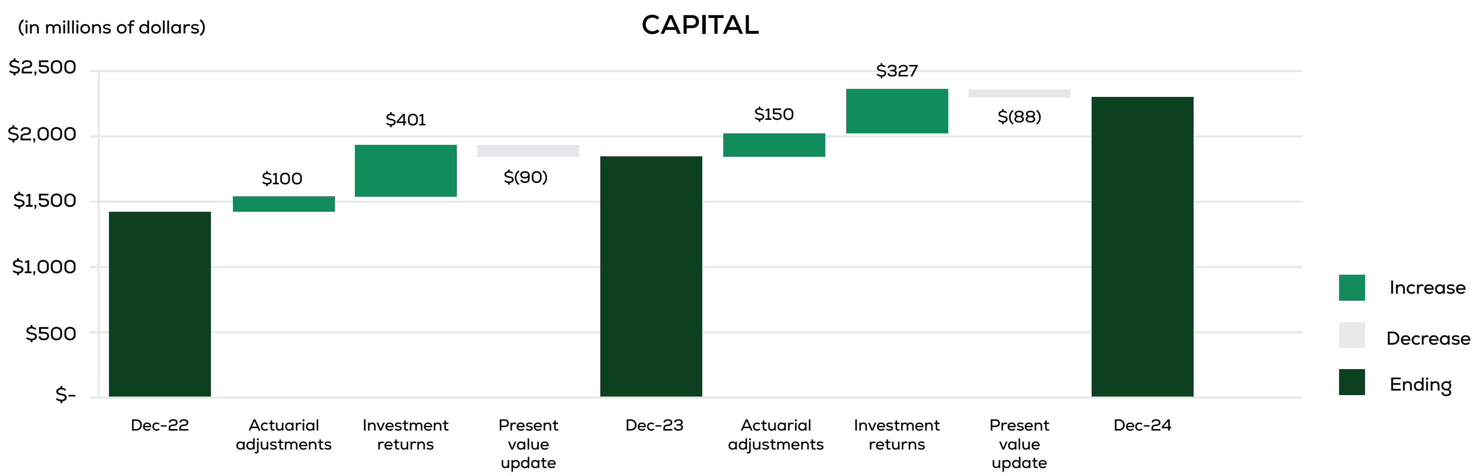
For both 2024 and 2023, the Association's investment earnings' assumption and discount rate for loss reserves were 6.5 percent.



CAPITAL

Accumulated capital is needed to maintain sufficient assets that provide for variations between expected and actual investment returns, between expected and actual claims experience, and other unexpected financial developments.

Investment returns drove positive accumulated capital growth in 2024 and 2023. Both years benefited from actuarial adjustments due to favorable development on case-incurred losses, which resulted in lower projected ultimate losses.



CASH FLOW AND LIQUIDITY

The WCRA's cash flow used by operating activities was $52 million in 2024. Net cash provided by operating activities was $191 million in 2023. The $243 million change was due to lower investment gains from the prior year and an increased actuarial adjustment on losses and loss expenses. In 2024, the WCRA met all its financial obligations on time and continued to have substantial liquidity from its marketable investment portfolio. Management believes that the WCRA has the liquidity necessary to meet its financial obligations on a timely basis for the foreseeable future.

Select Summary of Key Performance Indicators

(in millions of dollars)	2024	2023	2022	2021	2020
Earned Premiums	$ 51	$ 48	$ 57	$ 47	$ 53
Total Income	$ 397	$ 448	$ (381)	$ 479	$ 509
Net Income (loss)	$ 412	$ 407	$ (427)	$ 435	$ 506
Total Investments	$ 3,717	$ 3,448	$ 2,982	$ 4,017	$ 3,546
Losses and Loss Expenses Liability	$ 1,292	$ 1,387	$ 1,430	$ 1,462	$ 1,489
Accumulated Capital	$ 2,250	$ 1,861	$ 1,450	$ 1,875	$ 1,915
% Capital to Losses and Loss Expenses	174%	134%	101%	128%	129%
Losses and Loss Expenses Paid	$ 76	$ 78	$ 73	$ 67	$ 94
# of Claims Reimbursements	2,779	2,952	2,941	3,087	3,371
Annual Investment Return	10.0%	14.1%	-12.5%	16.4%	15.5%
Assumed Rate of Return	6.5%	6.5%	6.5%	6.5%	6.5%

WCRA Leadership

Board Members

Public Representative

Ken Peterson
Committees: Actuarial, Investment
Employer: Retired

Statutory Appointments

Paul Moore
Committee: Audit and Financial Compliance
Employer: Minnesota Management and Budget

Jill Schurtz
Committee: Investment
Employer: Minnesota State Board of Investment

Insurer Representatives

Richard Long
Committee: Member Advisory
Employer: Western National Insurance Group

Samuel Nolley
Committees: Actuarial, IT Advisory
Employer: Arch Insurance Company

Terrence Miller, Chair
Committees: Audit and Financial Compliance, Personnel
Employer: SFM

Sheila Brown, Vice-Chair
Committees: Audit and Financial Compliance, IT Advisory
Employer: The Travelers Companies

Self-insurer Representatives

Daniel Greensweig
Committee: Investment
Employer: League of Minnesota Cities Insurance Trust

James Oukrop
Committees: IT Advisory, Member Advisory, Personnel
Employer: Retired

Employer Representatives

Jean Machart
Committee: IT Advisory
Employer: DigitalDX

Allison Waggoner
Committee: Personnel
Employer: DCI Inc

Employee Representatives

Bernie Burnham
Committees: Member Advisory, Personnel
Employer: Minnesota AFL-CIO

Edward Reynoso
Committee: Personnel
Employer: Teamsters Joint Council 32

Senior **Management**

James Heer
President and CEO

Natalie Haefner
Vice President Claims and Medical Management

Alison Khan
Vice President - Actuarial

Daniel Lovhaug
Vice President IT and Security Officer

David McKee
Vice President and CFO

Cynthia Smith
Vice President of Operations and Corporate Secretary


EXCHANGE CLUB

Workers’ Compensation Reinsurance Association

Financial Statements

December 31, 2024 and 2023

Workers’ Compensation Reinsurance Association
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December 31, 2024 and 2023

Report of Independent Auditors

To the Board of Directors of Workers' Compensation Reinsurance Association

Opinion

We have audited the accompanying financial statements of Workers' Compensation Reinsurance Association (the "Association"), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, comprehensive income and accumulated capital and cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Accounting principles generally accepted in the United States of America require that the supplemental information on incurred and paid loss development included in Note 8 Liabilities for Losses and Loss Expenses be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

PricewaterhouseCoopers LLP

Minneapolis, MN
March 6, 2025

Workers' Compensation Reinsurance Association
Balance Sheets
December 31, 2024 and 2023

(in thousands of dollars)	**2024**	**2023**
Assets		
Cash and cash equivalents	$ 228,941	$ 287,344
Investments, at fair value	3,488,418	3,160,381
Uncollected reinsurance premiums	1,169	175
Due from securities brokers	22,107	24,148
Other assets	10,738	10,809
Property and equipment, net	2,606	2,093
Total assets	$ 3,753,979	$ 3,484,950
Liabilities and Accumulated Capital		
Losses and loss expenses	$ 1,291,791	$ 1,386,711
Due to securities brokers	210,093	235,402
Accounts payable and other liabilities	1,989	2,066
Total liabilities	1,503,873	1,624,179
Accumulated retained earnings from operations	2,105,838	1,694,152
Accumulated other comprehensive income	144,268	166,619
Accumulated capital	2,250,106	1,860,771
Total liabilities and accumulated capital	$ 3,753,979	$ 3,484,950

The accompanying notes are an integral part of these financial statements.

Workers’ Compensation Reinsurance Association
Statements of Operations, Comprehensive Income and Accumulated Capital
Years Ended December 31, 2024 and 2023

(in thousands of dollars)	**2024**	**2023**
Income		
Premiums earned	$ 50,621	$ 48,468
Investment income, net of related expenses	57,373	45,578
Net realized investment gains	144,719	85,731
Net unrealized investment gains (losses)	144,668	268,393
Other	-	8
Total income	397,381	448,178
Expenses		
Losses and loss expenses	(19,008)	35,352
Operating and administrative expenses	4,634	5,388
Total expenses	(14,374)	40,740
Net income (loss)	411,755	407,438
Other comprehensive income		
Change in net unrealized gains (losses) on alternative investments and change in pension benefit obligation	(22,350)	550
Comprehensive income (loss)	389,405	407,988
Accumulated capital, beginning of year	1,860,771	1,450,335
Surplus (distribution) recovery	(70)	2,448
Accumulated capital, end of year	$ 2,250,106	$ 1,860,771

The accompanying notes are an integral part of these financial statements.

Workers' Compensation Reinsurance Association
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

(in thousands of dollars)	2024	2023
Cash flows from operating activities		
Net income (loss)	$ 411,755	$ 407,438
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	287	107
Impairment of enterprise system project-in-progress	-	2,878
Realized (gain) on investments	(144,719)	(85,731)
Unrealized (gain) or loss on investments	(144,668)	(268,393)
Sales and maturities / (purchases) of trading investments, net	(53,977)	77,671
Change in operating assets and liabilities:		
Due to / from securities brokers	(22,190)	101,909
Losses and loss expenses	(94,920)	(43,610)
Accounts payable and other liabilities	(77)	(496)
Uncollected reinsurance premiums and other assets	(3,370)	(932)
Net cash provided by (used in) operating activities	(51,879)	190,841
Cash flows from investing activities		
Funding of alternative investments	(137,267)	(140,479)
Distributions received from alternative investments	129,165	83,385
Additions to property, plant, and equipment	(800)	(1,448)
Net cash provided by (used in) investing activities	(8,902)	(58,542)
Cash flows from financing activities		
Surplus distribution payments	(11)	(4)
Recovered surplus distribution	2,389	-
Net cash provided by (used in) financing activities	2,378	(4)
Net increase (decrease) in cash and cash equivalents	(58,403)	132,295
Cash and cash equivalents at beginning of year	287,344	155,049
Cash and cash equivalents at end of year	$ 228,941	$ 287,344
Non-cash financing activities not included above		
Recoverable surplus distributions (adjustment)	$ (59)	$ 2,448

The accompanying notes are an integral part of these financial statements.

1. General Information

Description of Association

In 1979, the Minnesota Legislature created the Workers' Compensation Reinsurance Association (the "Association" or the "WCRA"), a nonprofit, unincorporated association, to provide reinsurance protection for serious workers' compensation losses to all primary workers' compensation insurance providers and self-insured employers in the state of Minnesota. The Association provides indemnification to its members for workers' compensation losses paid in accordance with Minnesota Statutes Chapter 176 that exceed a member's retention limit.

Operating procedures are prescribed by Minnesota Statutes Section 79.34-79.40, as amended (the "Enabling Act"), and the Association's Plan of Operation (the "Plan"). Amendments to the Plan must be approved by the Association's Board of Directors (the "Board") and the Minnesota Commissioner of Labor and Industry.

Membership

All insurance carriers authorized to underwrite workers' compensation risks in Minnesota and all employers, including political sub-divisions, authorized to self-insure their workers' compensation liabilities in Minnesota must be members of the Association.

Related Party Transactions

As required by Minnesota statute, the Association is governed by a 13-member Board, including the Minnesota Commissioner of Management and Budget and the executive director of the State Board of Investment or their designees; five members appointed by the Minnesota Commissioner of Labor and Industry (two employer representatives, two employee representatives, and a public member); four insurer representatives elected by insurer members from candidates approved by the Commissioner of Labor and Industry; and two self-insurer representatives elected by self-insurer members from candidates approved by the Commissioner of Labor and Industry. The Association may engage in transactions in the ordinary course of business between the Association and its Board, or with other companies whose directors or officers may also serve on the Board for the Association. The Association carries out these transactions as described in the Plan. In 2024, the Association collected $15 million in premiums and provided $14 million in claim reimbursements to related party organizations. In 2023, the Association collected $15 million in premiums from related party organizations and provided $19 million in claim reimbursements to related party organizations.

Retention Limits

For 2024 and 2023, members selected one of four maximum per-loss occurrence retention limits, which were $500,000, $1,000,000, $2,000,000, or $5,000,000. The Board determines retention limits, subject to the Minnesota Commissioner of Labor and Industry approval. Minnesota workers' compensation losses incurred by members above the retention limit selected are reinsured by the Association.

Premiums

The estimated, aggregate annual premiums billed by the Association to members in each calendar year are calculated to cover the following estimated costs:

- The present value of the estimated ultimate liability for members' incurred losses above the selected retention limit.

- Operating and administrative expenses of the Association and loss expenses incurred by the Association. (Loss expenses incurred by members on reinsured claims are not recoverable from the Association.)

- Charges for the current year or a prior year, as determined by the Board, for any reinsurance coverage purchased by the Association.

- Adjustments due to excess or deficient premiums, if any, for prior years as determined by the Board.

Estimated premiums are billed to the individual members based on (1) the rate for the member's selected retention limit; (2) the member's most recent actual exposure base available at the beginning of the annual billing cycle, adjusted for a factor which represents the estimated difference between the member's most recent actual exposure base and the actuarially projected exposure base. Premium adjustments are calculated and billed or credited to members the following year.

For insurer members, the exposure base is the earned premium at the Association's standard earned premium reporting level reported in the Association's Annual Financial Call.

For self-insurer members, the exposure base is calculated from Minnesota's covered payroll, multiplied by pure premium base rates published by the Minnesota Workers' Compensation Insurers Association (MWCIA), and multiplied by an experience rating modification factor.

Going Concern
Accounting Standards Update No. 2014-15 requires disclosure of conditions that give rise to substantial doubt about a company's ability to continue as a going concern within one year from the financial statement issuance date. Management of the Association has determined that no conditions or events raise substantial doubt about its ability to continue as a going concern within one year after these statements are issued.

2. Summary of Significant Accounting Policies

Use of Estimates
The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Risks and Uncertainties
The Association invests in stocks and bonds of U.S. and foreign companies, U.S. government securities, corporate debt securities, mortgage-backed securities, and alternative investments. The investment viability and return of funds is dependent on, among other factors, the financial results of the underlying issuers. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the fair value will occur in the near term and that such changes could materially affect future financial statements.

The process of estimating the liability for losses and loss expenses, by its very nature, involves substantial uncertainty. The level of uncertainty is influenced by factors such as the economic assumptions associated with workers' compensation reinsurance. Ultimate, actual payments for losses and loss expenses could be significantly different from the estimates.

The Association holds cash on deposit balances throughout the fiscal year that exceeds the FDIC insurable limits for banking institutions.

Comprehensive Income
The Association follows the reporting concept of "Comprehensive Income," which requires reporting comprehensive income and net income from operations. Comprehensive income is a more inclusive financial reporting methodology that includes disclosing certain financial information that historically has not been recognized in the calculation of net income. Comprehensive income for the Association includes net income and other comprehensive income, which includes unrealized gains and losses on alternative investments and the change in the funded status of the defined benefit pension plan.

Cash and Cash Equivalents
Cash and cash equivalents consist of cash on deposit, shares in money market funds, and short-term debt securities with original maturities of three months or less from the date of purchase.

Derivatives
Throughout the course of the year, the Association utilizes an overlay manager for its cash balances to ensure that those balances are earning a comparable amount to invested assets, with the goal of providing investment returns that mirror the asset allocation as established by the investment policy. The overlay manager employs the use of exchange-traded futures in its overlay program.

In accordance with ASC 815, Derivatives and Hedging, all of the exchange-traded futures are subject to a contractual agreement that provides for the net settlement of all contracts through a single payment, in a single currency, in the event of default on or termination of any one contract. As such, the Association has elected to report the fair value of its derivative transactions on a net basis by counterparty. Exchange-traded futures settle daily; therefore, at most, the one-day change in all open positions on the final day of the fiscal period is immaterial.

Investments
Trading account assets represent equity and debt securities carried at fair value. Interest and dividend income from these investments is reported in "Investment income, net of related expenses." Realized gains and losses for these investments are reported in "Net realized investment gains (losses)." Unrealized gains and losses for these investments are reported in "Net unrealized investment gains (losses)."

Alternative investments are recorded at their most recently available net asset valuation ("NAV") and adjusted for capital contributions and distributions. The change in net assets related to alternative investments is presented as realized and unrealized gains or losses based on the NAV of each limited partnership as determined by the general partner. The Association reviews and evaluates information provided by the general partners and has determined such values are reasonable estimates for fair value.

The Financial Accounting Standards Board ("FASB") has established a hierarchy for fair value measurements that distinguishes between inputs based on market data from independent sources (observable inputs) and a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs). Three levels of inputs are used to measure the fair value of investments:

Level 1: Quoted prices in active markets for identical assets or liabilities that the reporting entity could access at the measurement date.

Level 2: Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs supported by little or no market activity and significant to the fair value of the assets or liabilities.

Due From / Due To Securities Brokers
The due from securities brokers account tracks receivable balances owed from securities brokers for bonds or stocks that have been sold or have matured but have not yet settled into the Association's investment account. The due to securities brokers account is used to track payables that are due to securities brokers for bonds or stocks that have been purchased but have not yet settled into the Association's investment account.

Lease
The Association has an operating lease for its corporate office. The Association determines if an arrangement is a lease at inception or modification. Right-of-use ("ROU") assets represent the Association's right to use an underlying asset for the lease term, and corresponding lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Association uses a commercial borrowing rate to determine the present value of future lease payments. The commercial borrowing rate is determined at the lease commencement date using a secured rate for a term similar to the lease period. Certain lease incentives, such as free rent periods, are recorded as a reduction of the ROU asset. Lease costs for operating ROU assets are recognized on a straight-line basis over the lease term.

Operating ROU assets are reflected in other assets. Operating lease liabilities are reflected in accounts payable and other liabilities.

Property and Equipment
All acquisitions of property and equipment with useful lives of three years or more and costs of $3,000 or more, or multiple assets whose individual cost is less than $3,000 but have aggregate costs of $50,000 or more are capitalized at their acquisition cost. Depreciation on property and equipment is calculated using the straight-line method over the asset's estimated useful life, which ranges from three to fifteen years. Upon the sale or retirement of property and equipment, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is credited or charged to operations.

Determination of Capital Objective
After the close of each fiscal year or at other times deemed appropriate, the Board reports whether capital or a deficit exists based on the annual audited year-end financial statements. Capital is needed to maintain sufficient assets to provide for variations between expected and actual investment returns, variations between expected and actual claims experience, and other unexpected financial developments. In determining whether to declare a surplus distribution or an assessment, the Board evaluates the capital or deficit relative to the Capital Threshold or Deficit Threshold defined in the Premium Operating Rule.

Surplus distributions or assessments may be declared by the Board and distributed to or collected from members or policyholders pursuant to the Enabling Act's provisions and the Plan's applicable provisions.

Losses and Loss Expenses
In 2024 and 2023, the liability for losses and loss expenses represented the present value, discounted using a 6.5 percent annual rate (the Association's expected long-term return on investments) of the estimated liability for losses and loss expenses of the Association as determined by actuarial projections using historical pricing simulations and the payment and case reserve experience of the Association.

The discount rate selection is based on a long-term investment horizon, corresponding to the nature of the Association's losses and loss expenses liabilities.

Premium
Estimated premiums are billed on an annual basis for the current fiscal year. These premiums are for the current fiscal year's reinsurance coverage. Revenue is earned ratably over the policy term. Annual adjustments, where exposure is trued up from estimated to actual, and audits are performed after the end of the policy term. Both activities can lead to earned premium adjustments, which are recognized in the financials in the period they are determined.

Future Accounting Pronouncements

The Association evaluates Accounting Standards Updates that may impact financial statements and disclosures in the future. No current pronouncements, which have been finalized but are not yet effective, are expected to affect the Association in future years.

Subsequent Events

The Association has evaluated events that occurred from December 31, 2024, through March 6, 2025, when the financial statements were available to be issued. The Association has not identified any events that require adjustment or disclosure in these financial statements.

3. Investments at Fair Value

The following is a summary of the Association's investments, at fair value:

(in thousands of dollars)	**2024**	**2023**
Trading account assets	$ 2,651,287	$ 2,366,107
Alternative investments	837,131	794,274
Total investments	$ 3,488,418	$ 3,160,381

The following table sets forth the composition of the Association's trading account assets, as of the dates indicated:

(in thousands of dollars)	**2024**		**2023**	
	Cost/ Amortized Cost	**Fair Value**	**Cost/ Amortized Cost**	**Fair Value**
Equity securities	$ 865,806	$ 1,895,723	$ 837,098	$ 1,721,188
Debt securities	795,662	755,564	683,969	644,919
Total trading account assets	$ 1,661,468	$ 2,651,287	$ 1,521,067	$ 2,366,107

The Association has no trading account exposure to regional conflicts in Eastern Europe or the Middle East.

The amortized cost and estimated fair value of trading account assets on December 31, 2024, by contractual maturity, are shown below:

(in thousands of dollars)	**Amortized Cost**	**Estimated Fair Value**
Due in one year or less	$ 21,269	$ 21,254
Due after one year through five years	246,510	243,269
Due after five years through ten years	89,639	85,491
Due after ten years	108,571	86,195
	465,989	436,209
Equity securities	865,806	1,895,723
Residential mortgage-backed securities	261,453	251,809
Commercial mortgage-backed securities	35,834	35,042
Asset-backed securities	32,386	32,504
Total trading account assets, at fair value	$ 1,661,468	$ 2,651,287

Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Residential mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities are not due at a single maturity date. As such, these securities and equity securities were not included in the maturity distribution.

A summary of debt securities by rating was as follows:

(in thousands of dollars)	**December 31, 2024**		
Ratings	**Amortized Cost**	**Estimated Fair Value**	**Percent of Total Fair Value**
AAA	$ 558,502	$ 526,678	70%
AA	16,309	15,217	2%
A	52,124	49,935	6%
BBB	138,489	134,001	18%
Below investment grade	30,238	29,733	4%
Total debt securities	$ 795,662	$ 755,564	100%

(in thousands of dollars)	December 31, 2023		
Ratings	**Amortized Cost**	**Estimated Fair Value**	**Percent of Total Fair Value**
AAA	$ 479,661	$ 451,100	70%
AA	13,594	13,104	2%
A	53,723	50,256	8%
BBB	124,779	118,886	18%
Below investment grade	12,212	11,573	2%
Total debt securities	$ 683,969	$ 644,919	100%

Gross realized gains of $260.3 million and $221.5 million, and gross realized losses of $115.6 million and $135.8 million, were realized on sales of investments during 2024 and 2023, respectively. Net investment income and net realized investment gains (losses) during the years ended December 31, 2024, and 2023 are summarized below.

	Net Investment Income		**Net Realized Gains (Losses)**	
(in thousands of dollars)	**2024**	**2023**	**2024**	**2023**
Cash and cash equivalents	$ 10,828	$ 6,895	$ 42	$ (1,112)
Equity securities	21,844	22,136	93,456	63,688
Debt securities	23,551	19,049	(13,932)	(18,006)
Alternative investments	8,989	5,918	58,296	32,940
Derivatives	-	-	6,857	8,221
	65,212	53,998	$ 144,719	$ 85,731
Investment expenses	(7,839)	(8,420)		
	$ 57,373	$ 45,578		

Other comprehensive income in 2024 and 2023 is comprised of the change in unrealized gains on alternative investments arising during the year and the net gain (loss) and other changes in plan assets and benefit obligations from the defined benefit pension plan as follows:

(in thousands of dollars)	**2024**	**2023**
Change in net unrealized gains on alternative investments	$ (23,550)	$ 174
Net gain (loss) and other changes in plan assets and benefit obligations - defined benefit pension plan	1,200	376
Total other comprehensive income (loss)	$ (22,350)	$ 550

(in thousands of dollars)	2024	2023
Accumulated other comprehensive income consists of		
Net unrealized gains on alternative investments	$ 142,783	$ 166,334
Accumulated other comprehensive income - defined benefit pension plan	1,485	285
Total accumulated other comprehensive income	$ 144,268	$ 166,619

4. Fair Value Measurements

ASC 820 defines fair value as the exit price that would be received for an asset in the principal or most advantageous market for the asset. See Note 2 for the three levels of inputs that may be used in measuring fair value. The Association has no assets or liabilities measured at fair value on a nonrecurring basis on December 31, 2024, or 2023.

Trading account assets measured at fair value on a recurring basis are summarized below:

	2024			
(in thousands of dollars)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 228,941	$ -	$ -	$ 228,941
Equity securities	1,481,622	414,101	-	1,895,723
Corporate debt securities	-	188,048	-	188,048
U.S. government and agencies obligations	-	227,411	-	227,411
Residential mortgage backed securities	-	251,809	-	251,809
Commercial mortgage backed securities	-	35,042	-	35,042
Asset backed securities	-	32,504	-	32,504
Foreign government bonds and obligations	-	16,315	-	16,315
State and municipal obligations	-	4,435	-	4,435
Total trading account assets, at fair value	$ 1,481,622	$ 1,169,665	$ -	$ 2,651,287

	2023			
(in thousands of dollars)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 287,344	$ -	$ -	$ 287,344
Equity securities	1,334,792	386,396	-	1,721,188
Corporate debt securities	-	161,056	-	161,056
U.S. government and agencies obligations	-	172,018	-	172,018
Residential mortgage backed securities	-	233,505	-	233,505
Commercial mortgage backed securities	-	28,678	-	28,678
Asset backed securities	-	30,130	-	30,130
Foreign government bonds and obligations	-	9,622	-	9,622
State and municipal obligations	-	9,910	-	9,910
Total trading account assets, at fair value	$ 1,334,792	$ 1,031,315	$ -	$ 2,366,107

The association had no Level 3 assets to report as of December 31, 2024, or 2023.

5. Alternative Investments at Net Asset Value

The following table includes information on our investments in certain other invested assets, including private equity and private debt funds that calculate net asset value per share. For these investments, which are measured at fair value on a recurring basis, we use the NAV per share as an expedient to measure fair value. These investments are in closed-ended funds investing primarily in illiquid assets. Investors do not have the right to redeem their investment at any time before the liquidation of the fund. Private funds are generally expected to have 10-year lives at their inception, but these lives may be extended at the fund manager's discretion, typically in one- or two-year increments. On December 31, 2024, assuming the average original expected lives of 10 years for the funds, fifteen percent of the total fair value using the NAV per share (or its equivalent) presented below would have expected remaining lives between seven and 10 years.

(in thousands of dollars)		**2024**		**2023**
Capital Committed	$	1,291,580	$	1,270,078
Unfunded Commitments	$	439,552	$	472,647
Net Asset Value	$	837,131	$	794,274

As of December 31, 2024, the Association has made 49 partnership commitments totaling $1.3 billion. As of December 31, 2024, the net asset value of these alternative investments totaled $837 million, $143 million of unrealized appreciation, and $852 million in funded commitments. As of December 31, 2023, the Association has made 46 partnership commitments totaling $1.3 billion. As of December 31, 2023, the net asset value of these alternative investments totaled $794 million, $166 million of unrealized appreciation, and $797 million in funded commitments. Alternatives are recorded at their most recently available net asset valuation and adjusted for capital contributions and distributions.

Alternative assets are primarily related to the following asset classes:

Private Debt
This class targets the ownership of higher-yielding corporate, physical (excluding real estate), or financial assets held within a private "lock-up" fund partnership structure. Credit exposure can be either corporate (repayment comes from cash flows generated by an operating company) or asset (repayment comes from cash flows generated by a physical or esoteric asset). The private credit landscape includes business development companies ("BDCs"), mezzanine funds, distressed funds, special situations funds, direct lending funds, resource royalty payments, and various other strategies like structured credit vehicles or multi-credit strategy funds.

Private Equity
This class more broadly involves making investments through limited partnership structures and is illiquid in nature. Investments are typically made in unlisted companies (companies not traded on public exchanges), or in some cases, listed companies are purchased and taken private. Private equity encompasses a broad array of buyout and growth equity strategies and securities. Investments may be in any sector of the economy or geography in the United States and globally, though funds will typically specialize in specific industries and regions.

Private Market Secondaries
This class buys and sells pre-existing investor investments in private equity, resources, real estate, and other alternative investment funds and is illiquid in nature. The market provides liquidity to investors,

allowing them to sell positions in alternative investment funds. Sellers of alternative investment funds sell the investments in the fund and their remaining unfunded commitments to the funds.

6. Lease Commitment

On December 31, 2024, and 2023, the right-of-use asset balance was $334 thousand and $363 thousand, respectively, recorded within Other assets on the Balance Sheet. On December 31, 2024, and 2023, the lease liability balance was $711 thousand and $780 thousand, respectively, recorded within Accounts payable and other liabilities on the Balance Sheet. This lease consists of a real estate operating lease that is amortized on a straight-line basis over the term of the lease, which expires in October 2032. For the years ending December 31, 2024, and 2023, operating lease costs were $101 thousand each year. Lease costs are recorded in Operating and administrative expenses in the Statement of Operations.

Future minimum lease payments and the remaining term under the operating lease, as well as the discount rate, are as follows:

(in thousands of dollars)

For the years ending December 31:		
2025	$	100
2026		102
2027		104
2028		106
2029		109
Thereafter		310
Total undiscounted lease payments		831
Less: Present value adjustment		120
Net lease liability reported as of December 31, 2024	$	711
Remaining lease term		93 mos.
Discount rate		4.0%

7. Property and Equipment

The balances of the major classes of depreciable assets as of December 31, 2024 and 2023 are as follows:

(in thousands of dollars)		2024		2023
Computer hardware and software	$	3,292	$	1,729
Member portals in-progress		558		1,334
Furniture and equipment		189		175
Leasehold Improvements		790		790
Managed Services		6		6
Total		4,835		4,034
Less accumulated depreciation		(2,229)		(1,941)
Net property and equipment	$	2,606	$	2,093

Enterprise system project in-progress

In 2019, the Association began a project to develop an enterprise system. Following challenges during the initial development phase, a decision was made in 2022 to pause the project. After extensive research throughout 2023, the Association determined that an alternative customized solution would be developed and that the artifacts developed and capitalized during the initial phases of the project were not expected to provide any service potential. According to the guidance in ASC 350-40-35-1, an impairment shall be recognized when one of the following events or changes in circumstances occurs related to computer software being developed or currently in use indicating that the carrying amount may not be recoverable:

a. Internal-use computer software is not expected to provide substantive service potential.
b. A significant change occurs in the extent or manner in which the software is used or is expected to be used.
c. A significant change to the software program is made or will be made.
d. Costs of developing or modifying internal-use computer software significantly exceed the amount originally expected to develop or modify the software.

An evaluation of the project determined that the criteria described above applied to the enterprise system project in-progress, resulting in a $2.9 million impairment charge recorded in the 2023 Operating and Administrative Expenses in the Statements of Operations, Comprehensive Income, and Accumulated Capital. The impairment charge will be excluded from the Association's pricing and rate-setting efforts in subsequent years.

8. Liabilities for Losses and Loss Expenses

The liability for losses and loss expenses on December 31, 2024, and 2023, is summarized as follows:

(in thousands of dollars)	**2024**	**2023**
Undiscounted	$ 3,170,885	$ 3,673,089
Discounted	(1,879,094)	(2,286,378)
Total losses and loss expenses liabilities	$ 1,291,791	$ 1,386,711

Reserves are reviewed periodically and updated based on current claims experience, trends, and economic outlook.

	2024	**2023**
Discount rate at year end	6.5%	6.5%

Activity in the liability for losses and loss expenses is summarized as follows:

(in thousands of dollars)	**2024**	**2023**
Balance at January 1		
Undiscounted	$ 3,673,089	$ 3,735,918
Incurred related to		
Current year	168,861	228,151
Prior years	(595,087)	(212,968)
Total	(426,226)	15,183
Paid related to		
Current year	48	1,139
Prior years	75,930	76,873
Total	75,978	78,012
Balance at December 31		
Undiscounted	3,170,885	3,673,089
Discount	(1,879,094)	(2,286,378)
Total losses and loss expenses liabilities	$ 1,291,791	$ 1,386,711

The following table compares the present value of the Association's reserve changes during 2024 with those of 2023.

(in thousands of dollars)	**2024**	**2023**
Reserves as of prior year end	$ 1,386,711	$ 1,430,321
Prior accident year impact of actuarial adjustments	(150,000)	(100,000)
Payments on prior accident years	(75,930)	(76,873)
Present value update	87,669	90,473
Reserves for current accident year	43,341	42,790
Total calendar year reserve changes	(94,920)	(43,610)
Total reserves as of year end	$ 1,291,791	$ 1,386,711

In 2024, the reduction in prior accident year loss reserves from actuarial adjustments was due to favorable development on case-incurred losses and a reduction in projected medical inflation and life expectancy, resulting in lower projected ultimate losses. In 2023, the reduction in prior accident year loss reserves from actuarial adjustments was due to favorable development on case incurred losses, resulting in lower projected ultimate losses.

The first table, below, reflects for each of the previous 10 accident years and on a combined basis for years prior to 2015, (1) cumulative total undiscounted incurred losses as of each of the previous 10 year-end evaluations, (2) total IBNR plus expected development on reported claims as of December 31, 2024, and (3) the cumulative number of reported claims as of December 31, 2024.

The second table (middle section), on the following page, presents cumulative paid losses for each of the previous 10 accident years and on a combined basis for years prior to 2015, as of each of the previous 10 year-end evaluations. Also included in this table is a calculation of the liability for losses, which is then included in the reconciliation to the consolidated balance sheet presented above. The liability as of December 31, 2024, is calculated as the cumulative incurred losses less the cumulative paid losses from the second table, plus any claim expense liabilities and adjustments for the effect of the discount.

The third table (bottom section), on the following page, is supplementary information about the average historical claims' duration as of December 31, 2024. It shows the weighted average annual percentage payout of incurred losses by accident year as of each age. For example, the first column is calculated as the incremental paid losses in the first calendar year for each given accident year (e.g. calendar year 2015 for accident year 2015, calendar year 2016 for accident year 2016) divided by the cumulative incurred losses as of December 31, 2024, for that accident year. The resulting ratios are weighted together using cumulative incurred losses as of December 31, 2024.

($'s in thousands)	Cumulative Incurred Loss (1) For the Years Ended December 31										As of December 31, 2024	
Accident Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total * IBNR	** Cumulative number of reported claims
Prior	7,714,234	7,257,595	6,642,388	5,602,370	5,219,223	4,801,560	4,553,855	4,369,210	4,232,555	3,912,846	745,905	7,018
2015	421,292	374,296	272,451	201,802	193,157	154,916	124,925	105,366	104,417	87,136	30,677	53
2016		418,653	310,317	236,427	215,842	189,501	164,978	143,440	126,987	89,905	34,537	42
2017			367,590	300,313	263,928	219,535	186,304	141,480	127,172	114,967	46,359	49
2018				270,111	214,506	163,850	153,676	124,154	121,238	94,101	38,192	60
2019					195,981	209,424	172,703	139,753	143,008	147,122	48,343	66
2020						187,289	167,256	136,494	124,660	104,764	23,044	61
2021							224,702	147,430	105,803	74,278	43,702	59
2022								147,875	142,506	118,227	44,743	45
2023									224,184	126,944	81,981	39
2024										163,433	87,224	33
									Total	5,033,722	1,224,708	7,525

* Incurred But Not Reported ("IBNR")
** Reported claims exclude closed without payment
(1) Years 2015-2023 are unaudited

Cumulative Paid Loss [1]
For the Years Ended December 31

($'s in thousands)

Accident Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prior	1,271,763	1,351,219	1,425,007	1,498,840	1,568,485	1,651,295	1,708,949	1,770,221	1,833,924	1,898,533
2015		35	1,070	1,360	1,716	3,434	4,658	6,023	7,128	7,969
2016			1,322	1,378	3,070	4,721	5,489	5,995	7,453	8,097
2017				2,448	5,090	7,014	8,446	9,072	10,344	10,679
2018					977	1,842	2,694	3,364	3,966	5,150
2019					1,304	3,509	5,203	5,846	7,331	8,775
2020						1,377	2,234	6,816	7,788	9,014
2021							1,059	2,765	3,837	4,865
2022								22	3,086	4,569
2023									1,107	1,821
2024										0
									Total	1,959,472

Liabilities	
Undiscounted Claim Reserve	3,074,250
Undiscounted Claim Adjustment Expense Reserve	96,634
Discount	(1,879,093)
Discounted Claim and Claim Adjustment Expense Reserve	1,291,791

(1) Years 2015-2023 are unaudited

Average Annual Percentage Payout of Incurred Claims by Age [1]

Years	1	2	3	4	5	6	7	8	9	10
	0.4%	1.4%	1.6%	1.0%	1.1%	1.0%	1.1%	1.1%	1.0%	1.0%

(1) Unaudited

9. Employee Benefit Plans

Defined Benefit Pension Plan

The Association has a noncontributory defined benefit pension plan that covers employees who meet eligibility and entry-date requirements. The Association uses a December 31 measurement date. As of December 31, 2024, the plan's investment mix was 60 percent equities and 40 percent debt securities.

Benefits paid in 2024 and 2023 were $249,965 and $271,230, respectively. Based on retirement eligibility, the estimated benefit payments for 2025 through 2029 are $266,743, $384,674, $260,779, $910,223, and $1,159,116, respectively, and the aggregate total for the following five years is $5,156,875.

(in thousands of dollars)	Pension Benefits 2024	Pension Benefits 2023
Components of net periodic benefit cost		
Service cost	$ 358	$ 305
Interest cost	401	392
Expected return on plan assets	(518)	(427)
Amortization of transition obligation (asset)	-	-
Amortization of net loss (gain)	-	-
Net periodic benefit cost, included in operating and administrative expense	$ 241	$ 270
Other changes in plan assets and benefit obligations, included in other comprehensive income		
Net gain (loss) and other changes in plan assets and benefit obligations	$ 1,196	$ 380
Change in plan assets		
Fair value of plan assets, beginning of year	$ 9,020	$ 7,556
Actual return on plan assets	990	1,205
Employer contribution	550	530
Annuity benefits paid	(250)	(271)
Lump sum benefits paid	-	-
Fair value of plan assets, end of year	$ 10,310	$ 9,020
Change in benefit obligation		
Benefit obligation, beginning of year	$ 8,694	$ 7,870
Service cost	358	305
Interest cost	401	392
Actuarial loss (gain)	(724)	398
Annuity benefits paid	(250)	(271)
Lump sum benefits paid	-	-
Benefit obligation, end of year	$ 8,479	$ 8,694
Funded status, end of year (plan assets less benefit obligations)	$ 1,831	$ 326

The accumulated benefit obligation is the present value of the pension liability based on the accumulated work of employees to date, while the projected benefit obligation covers the expected future work to be conducted by employees. When combined, these two values constitute the total benefit obligation of the Association, included in the calculation of the net pension asset, and are reported in other assets on the balance sheet.

The net gain (loss) balance increased primarily due to plan asset return gains and a change in the discount rate as of December 31, 2024. The net gain (loss) balance decreased primarily due to plan asset return gains and was partially offset by a change in the discount rate as of December 31, 2023.

The fair value of the plan's assets was determined in accordance with ASC 820, using the three levels of inputs described in Note 2. The fair value of plan assets was determined using Level 1 inputs consisting of quoted prices for identical securities in active markets. All plan investments are exchange-traded funds. For 2024 and 2023, the plan sponsor did not hold any securities where the fair value has been determined using Level 3 inputs. In addition, the plan assets did not include any assets of the plan sponsor's nonpublic entity equity securities or of its affiliates.

The Association expects to contribute at least the minimum funding requirement to this plan in 2025.

	Pension Benefits	
(in thousands of dollars)	**2024**	**2023**
Discount rate	5.36%	4.66%
Expected long-term return on plan assets	5.50%	5.50%
Rate of compensation increase	4.00%	4.00%

Determination of economic assumptions

Discount rate: Matched expected future plan benefit payments to the FTSE Pension Yield Curve as of the measurement date and determined the one effective rate that produced the same present value of benefits as the FTSE Pension Yield Curve.

Long-term rate of return: Surveys of expected capital market returns for individual asset classes, reduced by expected expense adjustments are used to develop expected rates of return. These rates of return are applied to the plan's investment policy to determine a rate of expected return.

Compensation increase: The compensation increase assumption is based on several factors, which may include, but are not limited to, employee productivity, promotions, the employer's expectations of future increases, historical trends, expected inflation, and survey results.

Health Reimbursement Arrangement ("HRA")

In 2023, the Association added a retiree HRA plan. All full-time employees have the potential to be eligible to receive benefits under the plan if they have at least 10 years of service after 2018, are age 60 or older, and are no longer with the Association.

Eligible employees can select individual investment options within their respective HRA.

Defined Contribution Plan

The Association sponsors a defined contribution plan, which covers employees who meet the plan's eligibility requirements and have completed the service requirements, under Section 401(k) of the Internal Revenue Code. Participants can contribute a certain percentage of their compensation (subject to annual contribution limits) to the plan. In 2024 and 2023, the Association matched a maximum of 4.0 percent of participant-eligible compensation. The Association's matching contribution to the plan was $0.1 million in both 2024 and 2023.

10. Income Tax Status

In 1996, the Association was granted an exemption from federal income taxes under Section 501(c)(27)(a) of the Internal Revenue Code. The Association received a tax-exempt determination letter from the Internal Revenue Service dated February 7, 1997. Therefore, no provision for income taxes is included in the Association's financial statements.

WCRA

WORKERS' COMPENSATION
REINSURANCE ASSOCIATION

The WCRA provides reinsurance protection for Minnesota's workers' compensation insurers and self-insurers. Minnesota is a beautiful state and we annually select pictures from one area of the state to highlight. Photos courtesy of Visit Winona.

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