WSI
North Dakota Workforce Safety & Insurance

2026 OPERATING REPORT

Fiscal year to date through June 30, 2026





WSI Operating Report

FY 2026 numbers in this report are a snapshot at quarter end unless stated otherwise

Injury Services (Claims)	FY 2023	FY 2024	FY 2025	FY 2026	Target
Total Claims Filed - # of new claim filings received	18,128	17,042	16,538	16,469	NA
Total Indemnity Claims Filed - # of new claims filed for wage loss benefits	2,486	2,324	2,181	2,208	NA
Injured Employees with Out of State Address - # of claims filed by injured employees with out of state addresses	2,387	2,235	2,101	2,098	NA
Accepted Fatalities - # of fatal claims accepted	15	12	9	17	NA
Claims Filed/100 Covered Workers[1] - # of new claims filed divided by the covered workforce	4.51	4.13	3.94	3.91	NA
Indemnity Claims Filed/100 Covered Workers[1] - # of new indemnity claims filed divided by the covered workforce	0.62	0.56	0.52	0.52	NA
Average Covered Workforce[1] - Based on Job Service ND Employment and Wage Data	402,018	412,536	419,644	420,695	NA
Claims with Activity - Activity is a new claim filing, payment made, or a reapplication for benefits on an existing claim	27,957	27,754	27,098	26,608	NA
Auto-adjudicated Claims as a Percent of Total Claims Filed - % of claims filed that met the initial auto-adjudication requirements	17%	17%	16%	17%	NA
Percent of Claims Adjudicated within 14 Days - % of claims where the initial determination of compensability was made within 14 days of the registration date	34%	34%	33%	33%	50%
Claim Ultimate Acceptance Rate (adjusted)[2] - % of claims filed that are ultimately accepted (excludes incidents)	88%	90%	90%	90%	NA
Percent of Initial Indemnity Payments Made within 14 Days of Claims Registration - % of claims where the initial indemnity payment was made within 14 days of the registration date	38%	49%	41%	40%	55%
Percent of Claims Pending Over 31 Days - % of all claims in pending status that are over 31 days old	11%	10%	12%	12%	10%
Average New Claims per Claims Adjuster[3] - Average number of new claims assigned to each adjuster per year	432	406	403	412	NA
Average Active Claims per Claims Adjuster[3] - Average number of new claims assigned to each adjuster per year - Average active indemnity claims - Average active medical only claims (excludes auto-adj.) - Average active claims	 41 235 276	 36 224 260	 35 241 277	 36 219 255	NA

1— "Average Covered Workforce" is based on Job Service ND data (received in June each year for the previous calendar year).
2— Calculation excludes those claims filed that did not seek medical treatment, no signed injured employee report was received, claims that were withdrawn by the employee, and claim technical denials (claims denied because the IW has not returned forms required to adjudicate the claim such as; FROI, PIQ, RMQ, etc.
3— As of June 2026, there were 40 caseloads assigned to Claims Adjusters.

Industry averages or standards related to workers' compensation are difficult to obtain as there exist differences between programs and their corresponding laws from state to state. Consequently, targets are reflected as ultimate goals in many cases, rather than as an industry average or standard.

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Injury Services (Medical Services)	FY 2023	FY 2024	FY 2025	FY 2026	Target
Percent of Outstanding Bills Over 30 Days Old[1] - % of bills, entered but not paid, that are > 30 days from the date received	12%	14%	10%	9%	NA
Days to Adjudicate Bills[1] - % of bills paid within 31 days of receipt of bill	96%	95%	88%	78%	95%
Percent of Medical Spend for Prescriptions - % of medical payments that is for prescriptions	4%	4%	5%	4%	NA
Percent of Drug Spend for Opioids - % of payments for prescriptions that is for opioids	41%	35%	29%	28%	NA

Injury Services (Return to Work)	FY 2023	FY 2024	FY 2025	FY 2026	Target
Number of Voc Rehab Cases Assigned - # of voc cases assigned during the fiscal year -# of in-state voc rehab cases -# of out-of-state voc rehab cases	302 240 62	234 168 66	245 184 61	283 201 82	NA
Number of Injured Employees in Retraining Programs - # of injured employees enrolled in a retraining program -# of injured employees enrolled in an in-state program -# of injured employees enrolled in an out-of-state program	13 1 12	5 2 3	6 3 3	6 4 2	NA
Number of New Nurse Case Management Cases Assigned - # of new NCM cases assigned during the fiscal year -# of new in-state NCM cases -# of new out-of-state NCM cases	494 368 126	529 378 151	505 390 115	573 440 133	NA
Number of New On-site Nurse Case Management Cases Assigned - # of new on-site NCM cases assigned during the fiscal year	729	819	696	789	NA
Cost of Out-of-State Nurse Case Management - Total dollars spent on out-of-state nurse case management	$192,517	$239,316	$267,947	$245,004	NA
Total Scholarships Paid Costs - Total paid on scholarships during the fiscal year	$156,197	$126,108	$113,449	$197,685	NA

1— Includes HCFA, UB, and Dental.

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Employer Services	FY 2023	FY 2024	FY 2025	FY 2026	Target
Lag Time to Report Injuries - % of claims reported within X day(s) of the date of injury					
- within 1 day	55%	55%	50%	50%	
- within 14 days	89%	89%	88%	89%	NA
- within 31 days	94%	94%	93%	94%	
Total Active Employer Accounts by Premium Size - Total number of active employer accounts (snapshot)	26,401	27,159	27,724	28,110	
- Minimum ($250)	7,880	8,498	8,979	9,229	
- $251 - $5,000	13,464	13,721	13,654	13,904	NA
- $5,001 - $25,000	3,702	3,617	3,722	3,655	
- $25,000 - $50,000	670	661	693	651	
- $50,001 - $100,000	383	351	356	375	
- Over $100,000	302	311	320	296	
Number of New Applications Received - # of applications received for new employer accounts	3,744	3,779	3,722	3,843	NA
Number of Accounts Cancelled - # of employer accounts cancelled	2,065	2,225	2,453	2,629	NA
Number of Audits Completed - # of new claims filed divided by the covered workforce	826	666	606	797	NA
Net Premium Adjustment - Net effect of all premium adjustments	$345,296	$172,240	$303,386	$336,536	NA
Delinquent Premium as a Percent of In-Force Premium[1] - Total delinquent premium divided by the in-force premium	1.4%	0.8%	0.8%	0.3%	< 2%
Delinquent Accounts - Total number of delinquent employer accounts	176	144	276	173	
- Current FY 2025-2026	160	121	259	161	
- FY 2024 - 2025	7	15	11	11	NA
- FY 2023 - 2024	4	5	4	0	
- FY 2022 - 2023	2	3	2	1	
- Prior Fiscal Years	3	0	0	0	
Total Delinquent Premium – Accounts in Active Collections[1] - Dollar amount of premium, interest, and penalties owed by all accounts in collections	$2,720,146	$1,512,367	$1,573,231	$492,689	
- Current FY 2025-2026	$1,307,968	$821,213	$1,181,402	$406,695	
- FY 2024 - 2025	$205,863	$80,854	$67,260	$68,112	NA
- FY 2023 - 2024	$304,639	$449,517	$20,563	$0	
- FY 2022 - 2023	$901,676	$160,783	$304,006	$17,882	
- Prior Fiscal Years					

1— Of the $492,689 premium in collections, $2,203 (1 account) are in bankruptcy status.

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Legal	FY 2023	FY 2024	FY 2025	FY 2026	Target
Legal Orders Issued[1] - Number of legal orders issued (includes stipulations)	764	751	713	704	NA
Hearings Requested[1] - Number of hearings requested during the fiscal year (1st level litigation – does not include district or supreme court cases)	127	119	108	76	NA
Administrative Hearings Held[1] - Number of hearings held during the fiscal year (wins, losses, & remands)	78	58	50	46	NA
Litigation Rate[1] - Number of hearings requested/NODs issued	0.53%	0.52%	0.52%	0.35%	NA
Open Subrogation Cases - Total number of open subrogation cases	611	328	411	473	NA
Average Days Hearing Request to Final Resolution[1] - Average number of days from hearing request to closure, regardless of resolution type	177	166	178	189	NA
Average Days to ALJ Decision (Office of Administrative Hearings)[2] - Calculated as a 6-month rolling average – excludes employer cases, stipulations and withdrawals	182	161	182	140	215
Claimant Attorney Fees and Costs - Total fees and costs paid to claimant attorneys	$193,797	$138,937	$132,676	$91,714	NA
Office of Administrative Hearings (OAH) Fees and Costs[3] - Total fees and costs paid to OAH	$373,110	$355,140	$309,927	$381,043	NA
WSI Counsel Fees and Costs[3] - Total fees and costs paid to WSI outside counsel (defense counsel)	$876,746	$807,940	$754,631	$813,619	NA
SIU Return on Investment - Total savings + restitution/fraud investigation costs + budget	$8.44	$6.42	$10.30	$18.38	NA

Other	FY 2023	FY 2024	FY 2025	FY 2026	Target
FTE Authority - Number of full-time-equivalent employees legislatively allowed	260	260	260	260	NA
Turnover Rate – All WSI Employees[4] - Employee separations/total employees	8.28%	7.76%	12.61%	10.33%	NA
Total Documents Imaged - Total number of documents imaged during the fiscal year	1,307,416	1,310,187	1,401,313	1,497,449	NA
Average System Availability/Accessibility During Core Business Hours - Average percent of time the WSI computer systems were accessible to WSI employees (between 7:00AM and 6:00PM)	97.67%	98.63%	99.21%	99.37%	99.50%

1— Includes injured employee and employer cases.
2— Includes injured employee cases only.
3— Includes all fees and costs paid regarding injured employee cases only.
4— Turnover rate does not include temporary employees.

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Online Services	FY 2023	FY 2024	FY 2025	FY 2026	Target
Online Claims as a Percent of Total Claims Filed - % of claims filed that were received online	80%	82%	81%	83%	75%
Percent of Medical Bills Received Electronically (EDI) - % of bills submitted that were received through electronic submission (includes Carisk)	86%	86%	87%	88%	80%
Payroll Reports Received Electronically - % of payroll renewal reports that were received online	97%	97%	99%	92%	100%
Employer Applications Received Electronically - % of employer applications for insurance that were received online	91%	91%	91%	91%	100%
Percentage of UR Requests Received Electronically - % of UR requests received electronically through myWSI	52%	61%	59%	63%	75%

Paid Costs Data	FY 2023	FY 2024	FY 2025	FY 2026	% Change 25 to 26
Indemnity Benefits Paid	$43,153,269	$41,146,481	$40,209,185	$41,158,409	**2%**
Medical Benefits Paid	$67,580,298	$76,926,092	$70,203,698	$69,545,367	**(1%)**
ALAE (all non-legal) Paid	$2,267,244	$2,442,448	$2,336,941	$2,266,967	**(3%)**
ALAE (legal) Paid	$1,701,202	$1,434,011	$1,469,751	$1,500,317	**2%**
Total Paid Costs	**$114,702,013**	**$121,949,032**	**$114,219,575**	**$114,471,059**	**0%**

Customer Satisfaction	FY 2023	FY 2024	FY 2025	FY 2026
Employer Satisfaction[1] - Online Survey conducted by third-party vendor each spring – based on a scale of 1 to 5 with 5 being the most satisfied	4.34	4.41	4.39	4.40
Injured Employee Satisfaction[2] - Telephonic survey conducted by third-party vendor each spring – based on a scale of 1 to 5 with 5 being the most satisfied	4.16	4.24	4.16	4.22
Medical Provider Satisfaction - Online and mail survey conducted by third-party vendor in even years – based on a scale of 1 to 5 with 5 being the most satisfied	NA	3.94	NA	NA

1— Online only survey beginning in February 2026.
2— Injured employee population includes claims 60-120 days post acceptance, closed claims, claims open longer than 1 year, and denied claims.

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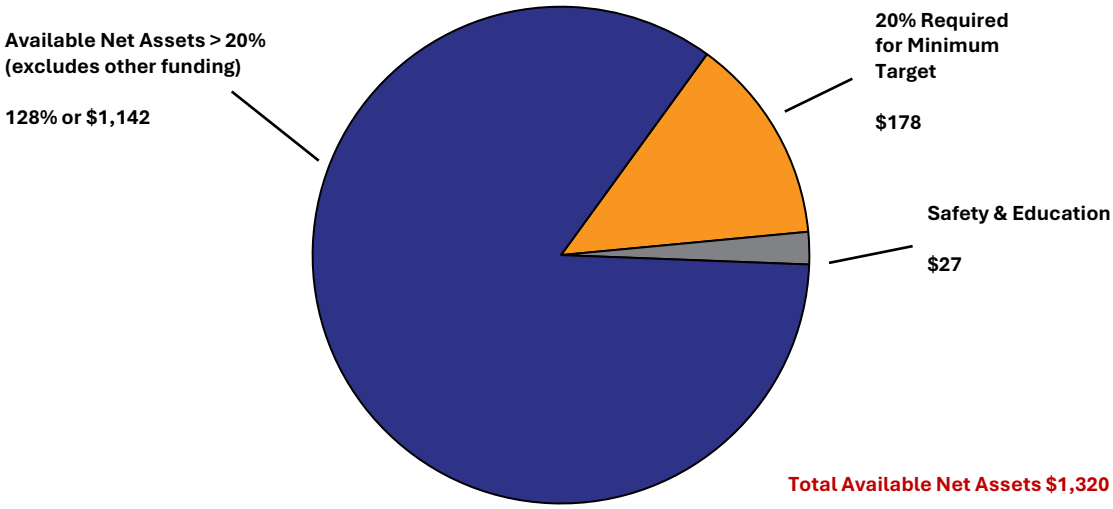
Statement of Financial Position	Audited FY 2023	Audited FY 2024	Audited FY 2025	Audited FY 2026	June 25 FY 2025	Year to Year Variance
Cash & Investments	$ 2,081,066,175	$ 2,156,194,451	$ 2,296,045,035	$ 2,466,693,039	$ 2,296,045,035	$ 170,648,004
Receivables	17,078,043	12,875,854	11,089,674	9,887,613	11,089,674	(1,202,061)
Building & Other	18,979,228	18,754,940	18,224,123	17,593,110	18,224,123	(631,013)
Total Assets	**2,117,123,446**	**2,187,825,245**	**2,325,358,832**	**2,494,173,762**	**2,325,358,832**	**168,814,930**
Deferred Outflows Pension/OPEB	25,232,375	17,183,199	8,570,886	4,435,816	8,570,886	(4,135,070)
Total Assets and Deferred Outflows	**2,142,355,821**	**2,205,008,444**	**2,333,929,718**	**2,498,609,578**	**2,333,929,718**	**164,679,860**
Accounts Payable	106,382,919	110,257,369	109,378,676	144,415,466	109,378,676	35,036,790
Pension/OPEB Liability	38,303,140	26,356,500	25,416,572	20,989,397	25,416,572	(4,427,175)
Unearned Premium	87,692,697	84,963,889	87,806,090	83,867,495	87,806,090	(3,938,595)
Unpaid Losses & LAE, Disconted[1]	950,231,000	917,681,000	920,060,000	891,708,000	920,060,000	(28,352,000)
Total Liabilities	**1,182,609,757**	**1,139,258,760**	**1,142,661,338**	**1,140,980,358**	**1,142,661,338**	**(1,680,980)**
Deferred Inflows Pension/OPEB	16,522,715	21,115,301	12,097,968	9,077,580	12,097,968	(3,020,388)
Net Position	**943,223,349**	**1,044,634,383**	**1,179,170,412**	**1,348,551,640**	**1,179,170,412**	**169,381,228**
Total Liabilities, Deferred Inflows & Net Position	**$ 2,142,355,821**	**$ 2,205,008,444**	**$ 2,333,929,718**	**$ 2,498,609,578**	**$ 2,333,929,718**	**$ 164,679,860**

Statement of Activities	Audited FY 2023	Audited FY 2024	Audited FY 2025	Pre Audit FY 2026	June 25 FY 2025	Year to Year Variance
Premium Earned	$ 208,563,867	$ 205,956,129	$ 200,257,432	$ 195,012,456	$ 200,257,432	$ (5,244,976)
Premium Discount	(22,514,194)	(23,927,980)	(22,349,224)	(23,023,891)	(22,349,224)	(674,667)
Ceded Reinsurance Premium	(767,603)	(990,701)	(1,151,948)	(1,369,136)	(1,151,948)	(217,187)
Net Earned Premium	**185,282,071**	**181,037,448**	**176,756,259**	**170,619,429**	**176,756,259**	**(6,136,831)**
Incurred Losses & ALAE	62,390,118	76,124,379	112,144,290	84,231,611	112,144,290	(27,912,679)
ULAE and G&A Expenses	42,243,324	41,797,458	43,076,913	41,735,058	43,076,913	(1,341,855)
Operating Expense	**104,633,442**	**117,921,837**	**155,221,202**	**125,966,669**	**155,221,202**	**(29,254,533)**
Underwriting Income (Loss)	**80,648,629**	**63,115,611**	**21,535,057**	**44,652,760**	**21,535,057**	**23,117,703**
Investment & Other Income	57,971,445	117,778,065	189,694,010	207,267,961	189,694,010	17,573,951
Dividend & Other Expense	(84,612,149)	(79,482,640)	(76,693,040)	(82,539,493)	(76,693,040)	(5,846,453)
Change in Net Position	**$ 54,007,925**	**$ 101,411,035**	**$ 134,536,028**	**$ 169,381,228**	**$ 134,536,028**	**$ 34,845,201**
Expense Ratios						
FY Admin Expense Ratio	22.71%	22.96%	24.21%	24.27%	24.21%	-
Incurred Loss Ratio	33.53%	41.82%	63.03%	48.98%	63.03%	-
Combined Ratio	56.24%	64.78%	87.25%	73.24%	87.25%	-
Expense Ratios (excluding safety expenditures						
FY Admin Expense Ratio	19.27%	20.17%	21.19%	20.92%	21.19%	-
Incurred Loss Ratio	33.53%	41.82%	63.03%	48.98%	63.03%	-
Combined Ratio	52.80%	61.99%	84.22%	69.90%	84.22%	-

1— Liabilities are discounted at 4% through FY 2024 and 3.5% effective FY 2025

WSI Operating Report

Net Position Detail June 30, 2026



Total Available Net Assets $1,320 or 148%

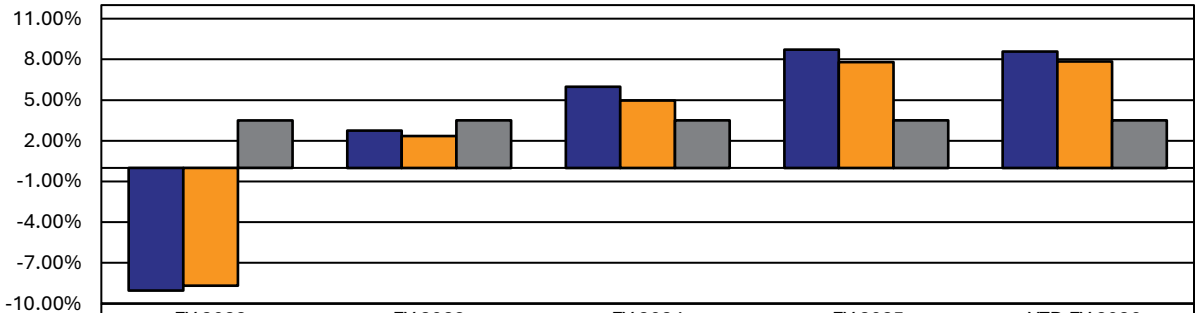
	Audited June 2024	Audited June 2025	Pre Audit June 2026
Net Position or "Surplus	**$1,044,634,384**	**$1,179,170,412**	**$1,348,551,640**
Actuarially Estimated Discounted Financial Reserve Liabilities Discount Rate at 3.5%	**917,681,000**	**920,060,000**	**891,708,000**
Net Position (Surplus)	**$1,044,634,384**	**$1,179,170,412**	**$1,348,551,640**
2009 HB 1035 Allowable Deductions from Net Position (Surplus) Safety Education and Grants	13,904,423	8,525,612	27,770,479
Total Exclusions from Net Position (Surplus)	**13,904,423**	**8,525,612**	**27,770,479**
Available Net Position (Fund Surplus)	**$1,030,729,961**	**$1,170,644,800**	**$1,320,781,161**
Percentage of Actuarially Established Discounted Reserve	**112.3%**	**127.2%**	**148.1%**

Safety Continuing Appropriation Expenditures	September 2025	December 2025	March 2026	June 2026	Grand Total
Professional Services	$90,728	$67,601	$108,318	$236,400	$503,047
Training/Education	$44,778	$41,619	$272,876	$75,717	$434,990
STEP Grant	$40,681	$105,893	$101,278	$504,348	$752,199
Serve & Protect	$25,749	$13,537	$18,545	$40,485	$98,316
Phase III Ergo Grant	$936,179	$1,283,753	$100,003	-	$2,319,935
Phase IV Ergo Grant	-	-	$423,528	$1,134,981	$1,558,509
Safety Tech Grant	$48,523	$41,067	-	-	$89,590
Grand Total	**$1,186,638**	**$1,553,469**	**$1,024,546**	**$1,991,931**	**$5,756,586**

WSI Operating Report

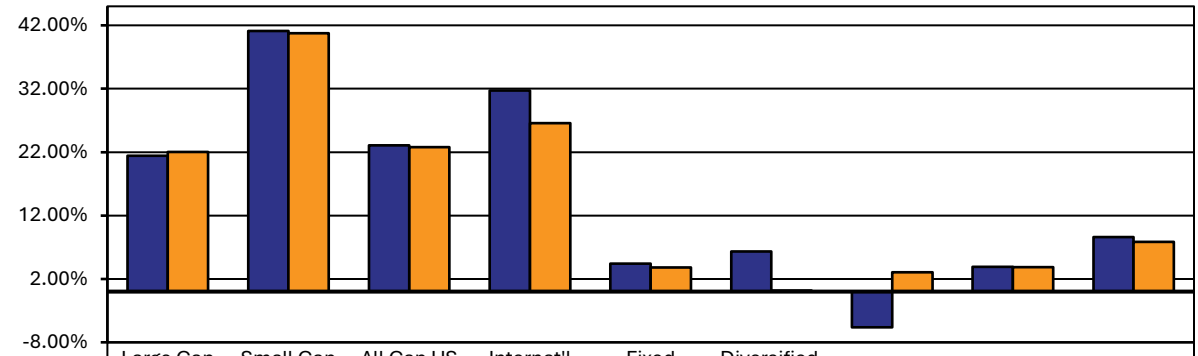
Investment data provided as of June 30, 2026

FY 2026 Annual Rates of Return



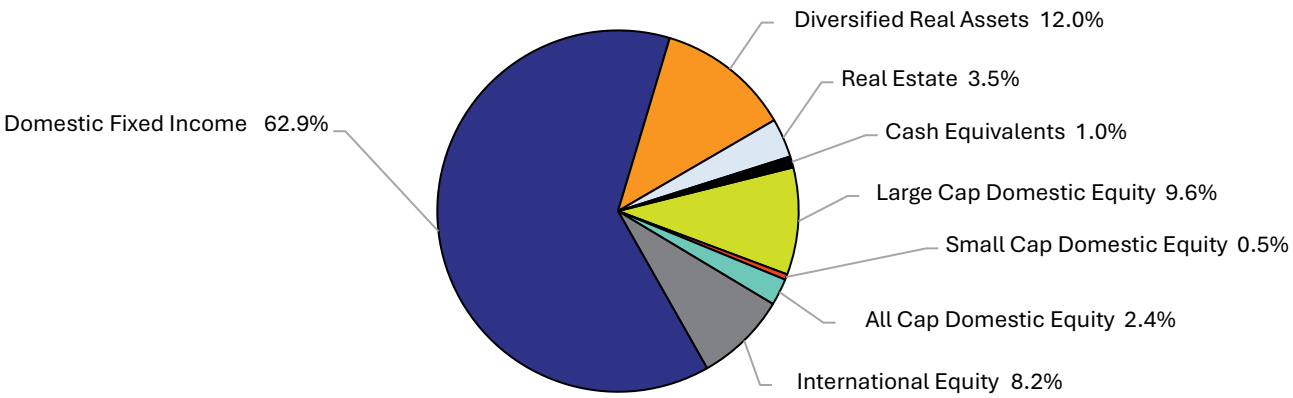
	FY 2022	FY 2023	FY 2024	FY 2025	YTD FY 2026
WSI Actual Return	-9.04%	2.74%	5.97%	8.71%	8.58%
Composite Index Return	-8.68%	2.36%	4.97%	7.79%	7.84%
WSI Portfolio Target	3.50%	3.50%	3.50%	3.50%	3.50%

FY 2026 Year to Date Return by Asset Class



	Large Cap US Equity	Small Cap US Equity	All Cap US Equity	Internat'l Equity	Fixed Income	Diversified Real Assets	Real Estate	Cash	Total Fund
WSI Actual Return	21.43%	41.11%	23.07%	31.71%	4.39%	6.34%	-5.62%	3.93%	8.58%
Asset Class Index Return	22.01%	40.78%	22.81%	26.56%	3.79%	0.16%	3.06%	3.84%	7.84%

WSI Investment Allocation



For over 100 years, we've cared for injured employees and promoted safe workplaces.

WSI
North Dakota Workforce Safety & Insurance

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