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Statement from Gary Johnson, president of the Pinnacol Assurance Board of Directors

June 2, 2010

Pinnacol Assurance is committed to doing what is right for our policyholders and the injured workers of Colorado we serve.

The board agrees with Governor Ritter that it has a duty to ensure that agent recognition events properly acknowledge the contribution of the agents to helping Pinnacol serve its policyholders and injured workers while still meeting our statutory and fiscal responsibilities. Under my direction, the board will review the company's agent recognition practices to ensure that they support Pinnacol's mission.

Regarding the request for the records associated with the agent recognition event, we are working to find a fair compromise that balances the disclosure of information that is legitimately a matter of public record with the disclosure of information is legitimately proprietary and which would be harmful to our competitive position.

We are hopeful the open records issue will be resolved and we look forward to Pinnacol, under the capable leadership of our President and CEO Ken Ross and the leadership team, continuing its long-standing commitment to providing a stable workers' compensation market for Colorado businesses and to caring for injured workers and providing appropriate benefits for them and their families.

About Pinnacol Assurance

For more than 90 years, Pinnacol Assurance has been Colorado's assured and trusted source of workers' compensation insurance for Colorado employers. Through its affiliated agents, Pinnacol provides comprehensive, competitively priced coverage; comprehensive attention to claims; a highly qualified network of medical providers; and proactive safety programs to approximately 55,000 Colorado businesses. Over the past six years, Pinnacol has returned nearly \$394 million in general dividends to its policyholders statewide — a mark of the company's stable and strong financial health. For more information, please visit www.pinnacol.com.