



# **Alabama Insurance Underwriting Association**

## **STATUTORY FINANCIAL STATEMENTS**

**April 30, 2023**



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## **ACCOUNTANTS' COMPILATION REPORT**

Alabama Insurance Underwriting Association  
315 E. Laurel Ave., Ste. 216D  
Foley, AL 36535

Management is responsible for the accompanying financial statements of the Alabama Insurance Underwriting Association (the Association), which comprise the statutory statement of admitted assets, liabilities, and equity as of April 30, 2023, and the related statutory statement of operations and changes in equity for the quarter and year-to-date then ended in accordance with statutory accounting practices prescribed or permitted by the Alabama Department of Insurance. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

### **Basis of Accounting**

The financial statements are prepared by the Association on the basis of the financial reporting provisions prescribed or permitted by the Alabama Department of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

### **Other Matters**

Management has elected to omit substantially all of the disclosures and the statement of cash flows ordinarily included in financial statements prepared in accordance with statutory accounting practices. If the omitted disclosures and statements of cash flows were included in the financial statements, they might influence the user's conclusions about the admitted assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Alabama Insurance Underwriting Association.

### **Supplementary Information**

The accompanying supplementary information referred to in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*Carr, Riggs & Ingram, L.L.C.*

Montgomery, Alabama  
August 18, 2023

**Alabama Insurance Underwriting Association**  
**Statutory Statement of Admitted Assets, Liabilities and Equity – Exhibit 1**  
**As of April 30, 2023**

	Assets	Assets non- admitted	Admitted assets
<b>Assets</b>			
Cash and short-term investments	\$ 45,718,679	\$ -	\$ 45,718,679
Bonds	54,129,369	-	54,129,369
Accounts receivable	325	-	325
Accrued interest	345,236	-	345,236
Furniture, fixtures & equipment	3,946	3,946	-
Data processing equipment	98,652	-	98,652
Software and programming	222,726	222,726	-
Leasehold improvements	465,316	465,316	-
Prepaid lease	51,810	51,810	-
Prepaid reinsurance - catastrophe	-	-	-
Premium tax deposit	87,553	-	87,553
Reinsurance receivable - quota share	-	-	-
Section 444 deposit	267,532	-	267,532
<b>Total assets</b>	<b>\$ 101,391,144</b>	<b>\$ 743,798</b>	<b>\$ 100,647,346</b>
<b>Liabilities and equity</b>			
Reserves - net of ceded			
Unpaid losses (includes IBNR)			\$ 1,764,898
Unpaid loss adjustment expenses			176,490
Unearned premiums, net			13,757,682
<b>Total reserves</b>			<b>15,699,070</b>
Accrued expenses			
Operating expenses and other accounts payable			832,563
Amounts withheld for accounts of others			610,512
Liability for pension benefits			74,080
Reinsurance premiums payable			438,427
Advance premiums			1,939,151
<b>Total accrued expenses</b>			<b>3,894,733</b>
<b>Total liabilities</b>			<b>19,593,803</b>
Members' equity			69,178,529
Retained surplus			11,875,014
<b>Total equity</b>			<b>81,053,543</b>
<b>Total liabilities and equity</b>			<b>\$ 100,647,346</b>

*See Accountants' Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statutory Statement of Operations and Changes in Equity – Exhibit 2**  
**Quarter and Year-To-Date Ended April 30, 2023**

	Quarter 2/1/2023 - 4/30/2023	Year-to-Date 11/1/2022 - 10/31/2023
<b>Underwriting income</b>		
Fire-habitational	167,739	327,959
Fire-commercial	(255)	2,479
Change in unearned-fire	26,136	70,096
E/C-habitational	8,496,258	14,437,485
E/C-commercial	32,284	136,719
Change in unearned-E/C	(1,444,922)	(492,333)
	<b>7,277,240</b>	<b>14,482,405</b>
<b>Reinsurance</b>		
Reinsurance-catastrophe, net	(2,924,000)	(5,848,000)
Total reinsurance	(2,924,000)	(5,848,000)
Premiums earned	\$ 4,353,240	\$ 8,634,405
<b>Deductions</b>		
Losses incurred	986,211	1,715,881
Loss expenses incurred	293,254	559,432
<b>Underwriting expenses</b>		
Operating expenses incurred	1,985,205	4,249,302
Net underwriting gain	1,088,570	2,109,790
<b>Other income (expense)</b>		
Investment income	885,868	1,676,375
Realized gains (losses)	-	-
Other income (expenses)	7	8
Service fees	127,445	227,785
Agency fees	7,200	19,350
Total other income	1,020,520	1,923,518
<b>Net income</b>	<b>\$ 2,109,090</b>	<b>\$ 4,033,308</b>
<b>Equity</b>		
Equity (prior period)	\$ 78,955,882	\$ 77,015,216
Net income	2,109,090	4,033,308
Change in net assets not admitted	(11,429)	5,021
Net change in equity	2,097,661	4,038,327
<b>Equity (current period)</b>	<b>\$ 81,053,543</b>	<b>\$ 81,053,543</b>

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**Alabama Insurance Underwriting Association**  
**Equity – Exhibit 3A - Quarterly**  
**Quarter Ended April 30, 2023**

Description	Quarterly 2/1/2023 - 4/30/2023								
	2023	2022	2021	2020	2019	2018	2017	2016	Total
<b>Income received:</b>									
Premiums written	\$ 8,921,449	\$ (225,423)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,696,026
Reinsurance premium ceded, net	(2,924,000)	-	-	-	-	-	-	-	(2,924,000)
Net premiums written	5,997,449	(225,423)	-	-	-	-	-	-	5,772,026
Interest received	910,359	-	-	-	-	-	-	-	910,359
Realized gains	-	-	-	-	-	-	-	-	-
Other income	7	-	-	-	-	-	-	-	7
Service & agency fees	134,645	-	-	-	-	-	-	-	134,645
Total income	7,042,460	(225,423)	-	-	-	-	-	-	6,817,037
<b>Expenses paid:</b>									
Losses	106,350	1,000,503	70,219	17,293	-	-	-	(288)	1,194,077
Loss adjustment expenses	20,603	108,851	10,774	154,712	17,178	-	-	1,923	314,041
Commissions	682,106	-	-	-	-	-	-	-	682,106
Operating expenses	590,633	-	-	-	-	-	-	-	590,633
Premium taxes	-	-	-	-	-	-	-	-	-
Total expenses paid	1,399,692	1,109,354	80,993	172,005	17,178	-	-	1,635	2,780,857
Net cash change	5,642,768	(1,334,777)	(80,993)	(172,005)	(17,178)	-	-	(1,635)	4,036,180
<b>Reserves:</b>									
<b>Deduct (current period)</b>									
Unpaid losses (include IBNR)	31,089	885,004	563,229	124,620	10,857	-	-	150,100	1,764,898
Unpaid loss adjustment expenses (includes IBNR)	3,109	88,500	56,323	12,462	1,086	-	-	15,010	176,490
Operating expenses	1,355,522	-	-	-	-	-	-	-	1,355,522
Unearned premiums	11,987,130	4,032,719	-	-	-	-	-	-	16,019,849
Premium taxes	(87,553)	-	-	-	-	-	-	-	(87,553)
<b>Add (prior period)</b>									
Unpaid losses (include IBNR)	10,969	893,908	772,178	129,647	17,004	-	-	149,058	1,972,763
Unpaid loss adjustment expenses (includes IBNR)	1,097	89,391	77,218	12,965	1,700	-	-	14,906	197,276
Operating expenses	954,950	-	-	-	-	-	-	-	954,950
Unearned premiums	5,647,885	8,953,178	-	-	-	-	-	-	14,601,063
Premium taxes	(399,446)	-	-	-	-	-	-	-	(399,446)
Net reserve change	(7,073,842)	4,930,254	229,843	5,530	6,761	-	-	(1,146)	(1,902,599)
<b>Other changes:</b>									
<b>Deduct (prior period)</b>									
Interest accrued	369,727	-	-	-	-	-	-	-	369,727
Assets not admitted	(732,369)	-	-	-	-	-	-	-	(732,369)
<b>Add (current period)</b>									
Interest accrued	345,236	-	-	-	-	-	-	-	345,236
Assets not admitted	(743,798)	-	-	-	-	-	-	-	(743,798)
Net other changes	(35,920)	-	-	-	-	-	-	-	(35,920)
Change in retained surplus increase (decrease)	842,023	-	-	-	-	-	-	-	842,023
Change in members' equity increase (decrease)	\$ (2,309,017)	\$ 3,595,477	\$ 148,850	\$ (166,475)	\$ (10,417)	\$ -	\$ -	\$ (2,781)	\$ 1,255,638

See Accountants' Compilation Report

**Alabama Insurance Underwriting Association**  
**Equity – Exhibit 3A – Year-to-Date**  
**Quarter Ended April 30, 2023**

Description	Year-to-Date 11/01/2022 - 10/31/2023													Total	
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011		
<b>Income received:</b>															
Premiums written	\$ 15,371,571	\$ (466,929)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,904,642
Reinsurance premium ceded, net	(5,848,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,848,000)
Net premiums written	9,523,571	(466,929)	-	-	-	-	-	-	-	-	-	-	-	-	9,056,642
Interest received	1,331,139	337,807	-	-	-	-	-	-	-	-	-	-	-	-	1,668,946
Realized gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	8	-	-	-	-	-	-	-	-	-	-	-	-	-	8
Service & agency fees	247,135	-	-	-	-	-	-	-	-	-	-	-	-	-	247,135
<b>Total income</b>	<b>11,101,853</b>	<b>(129,122)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,972,731</b>
<b>Expenses paid:</b>															
Losses	134,199	1,595,397	132,551	80,746	10,819	-	-	65,664	-	-	-	-	-	-	2,019,377
Loss adjustment expenses	25,785	224,000	18,635	276,170	41,341	-	-	3,851	-	-	-	-	-	-	589,782
Commissions	989,766	179,321	-	-	-	-	-	-	-	-	-	-	-	-	1,169,087
Operating expenses	1,369,534	878,187	-	-	-	-	-	-	-	-	-	-	-	-	2,247,721
Premium taxes	300,298	-	-	-	-	-	-	-	-	-	-	-	-	-	300,298
<b>Total expenses paid</b>	<b>2,819,582</b>	<b>2,876,905</b>	<b>151,186</b>	<b>356,916</b>	<b>52,160</b>	<b>-</b>	<b>-</b>	<b>69,515</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,326,265</b>
<b>Net cash change</b>	<b>8,282,271</b>	<b>(3,006,027)</b>	<b>(151,186)</b>	<b>(356,916)</b>	<b>(52,160)</b>	<b>-</b>	<b>-</b>	<b>(69,515)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,646,466</b>
<b>Reserves:</b>															
<b>Deduct (current period)</b>															
Unpaid losses (include IBNR)	31,089	885,003	563,228	124,620	10,857	-	-	150,100	-	-	-	-	-	-	1,764,897
Unpaid loss adjustment expenses (includes IBNR)	3,109	88,500	56,323	12,462	1,086	-	-	15,010	-	-	-	-	-	-	176,490
Operating expenses	1,355,522	-	-	-	-	-	-	-	-	-	-	-	-	-	1,355,522
Unearned premiums	11,987,130	4,032,719	-	-	-	-	-	-	-	-	-	-	-	-	16,019,849
Premium taxes	(87,553)	-	-	-	-	-	-	-	-	-	-	-	-	-	(87,553)
<b>Add (prior period)</b>															
Unpaid losses (include IBNR)	-	672,955	1,022,578	196,226	26,461	-	-	150,173	-	-	-	-	-	-	2,068,393
Unpaid loss adjustment expenses (includes IBNR)	-	67,296	102,258	19,623	2,646	-	-	15,017	-	-	-	-	-	-	206,839
Operating expenses	-	1,057,507	-	-	-	-	-	-	-	-	-	-	-	-	1,057,507
Unearned premiums	-	15,597,612	-	-	-	-	-	-	-	-	-	-	-	-	15,597,612
Premium taxes	-	(321,734)	-	-	-	-	-	-	-	-	-	-	-	-	(321,734)
<b>Net reserve change</b>	<b>(13,289,296)</b>	<b>12,067,413</b>	<b>505,284</b>	<b>78,767</b>	<b>17,164</b>	<b>-</b>	<b>-</b>	<b>81</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(620,587)</b>
<b>Other changes:</b>															
<b>Deduct (prior period)</b>															
Interest accrued	-	337,807	-	-	-	-	-	-	-	-	-	-	-	-	337,807
Assets not admitted	-	(748,819)	-	-	-	-	-	-	-	-	-	-	-	-	(748,819)
<b>Add (current period)</b>															
Interest accrued	345,236	-	-	-	-	-	-	-	-	-	-	-	-	-	345,236
Assets not admitted	(743,798)	-	-	-	-	-	-	-	-	-	-	-	-	-	(743,798)
<b>Net other changes</b>	<b>(398,562)</b>	<b>411,010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,448</b>
<b>Change in retained surplus increase (decrease)</b>	<b>1,589,984</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,589,984</b>
<b>Change in members' equity increase (decrease)</b>	<b>\$ (6,995,571)</b>	<b>\$ 9,472,396</b>	<b>\$ 354,098</b>	<b>\$ (278,149)</b>	<b>\$ (34,996)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (69,435)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,448,343</b>

See Accountants' Compilation Report

**Alabama Insurance Underwriting Association**  
**Members' Equity for Unsettled Years – Exhibit 3B**  
**Inception to Quarter Ended April 30, 2023**

Description	Policy Year														Total
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011		
<b>Income received:</b>															
Premiums written	\$ 15,371,571	\$ 27,985,170	\$ 23,354,264	\$ 22,159,986	\$ 24,048,656	\$ 26,519,831	\$ 28,516,140	\$ 33,302,116	\$ 41,433,339	\$ 43,985,195	\$ 45,411,235	\$ 45,970,663	\$ 45,112,079	\$ 423,170,245	
Reinsurance premiums ceded, net	(5,848,000)	(12,097,252)	(11,351,004)	(11,294,078)	(10,776,423)	(13,697,827)	(16,154,849)	(20,967,799)	(23,792,537)	(21,527,994)	(20,720,834)	(19,201,996)	(17,994,845)	(205,425,438)	
Net premiums written	9,523,571	15,887,918	12,003,260	10,865,908	13,272,233	12,822,004	12,361,291	12,334,317	17,640,802	22,457,201	24,690,401	26,768,667	27,117,234	217,744,807	
Interest received	1,331,139	1,608,618	1,531,772	1,936,794	2,419,573	1,851,667	702,154	370,455	322,544	348,507	326,657	95,204	40,332	12,885,416	
Realized gains (losses)	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,522)	-	58,023	
Other income	8	(197)	(514)	(2,650)	(74)	87	188	43	12	43	8	-	1,070	(1,976)	
Service & agency fees	247,135	554,065	503,109	479,890	519,124	597,930	677,515	774,325	899,270	906,565	778,125	674,460	608,415	8,219,928	
Gain (loss) on sale of non admitted asset	-	-	-	-	19,632	-	(15,624)	(22,707)	-	-	-	-	-	(18,699)	
<b>Total income</b>	<b>11,101,853</b>	<b>18,078,315</b>	<b>14,030,901</b>	<b>13,369,437</b>	<b>16,235,340</b>	<b>15,248,758</b>	<b>13,725,467</b>	<b>13,456,433</b>	<b>18,862,628</b>	<b>23,712,316</b>	<b>25,795,183</b>	<b>27,503,817</b>	<b>27,767,051</b>	<b>238,887,499</b>	
<b>Expenses paid:</b>															
Losses	134,199	2,580,359	3,133,081	25,515,913	5,973,530	2,791,289	3,708,868	4,656,080	4,441,652	3,193,725	3,415,822	3,264,442	1,326,634	64,135,594	
Loss adjustment expenses	25,785	353,278	502,146	6,508,282	1,314,498	546,087	724,490	959,430	589,817	584,334	579,876	400,849	230,657	13,319,529	
Commissions	989,766	2,390,914	1,758,862	1,814,102	1,939,744	2,113,498	2,280,054	2,662,350	3,306,873	3,511,240	3,626,442	3,677,749	3,629,595	33,701,189	
Operating expenses	1,369,534	4,518,739	2,745,244	3,367,800	3,626,607	3,803,157	4,032,808	3,568,090	3,464,989	3,340,955	3,009,063	2,734,196	2,524,526	42,105,708	
Contributions and grants	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443	
Premium taxes	300,298	1,224,399	621,796	938,377	853,759	943,130	994,127	1,175,372	1,461,184	1,556,033	1,597,766	1,624,906	1,587,348	14,878,495	
<b>Total expenses paid</b>	<b>2,819,582</b>	<b>11,067,689</b>	<b>8,761,129</b>	<b>38,144,474</b>	<b>13,708,138</b>	<b>10,197,161</b>	<b>11,740,347</b>	<b>13,021,322</b>	<b>13,264,515</b>	<b>12,186,287</b>	<b>12,284,746</b>	<b>11,719,331</b>	<b>9,309,237</b>	<b>168,223,958</b>	
<b>Net cash change</b>	<b>8,282,271</b>	<b>7,010,626</b>	<b>5,269,772</b>	<b>(24,775,037)</b>	<b>2,527,202</b>	<b>5,051,597</b>	<b>1,985,120</b>	<b>435,111</b>	<b>5,598,113</b>	<b>11,526,029</b>	<b>13,510,437</b>	<b>15,784,486</b>	<b>18,457,814</b>	<b>70,663,541</b>	
<b>Reserves:</b>															
<b>Deduct (current period)</b>															
Unpaid losses (include IBNR)	31,089	885,003	563,228	124,620	10,857	-	-	150,100	-	-	-	-	-	1,764,897	
Unpaid loss adjustment expenses (includes IBNR)	3,109	88,500	56,323	12,462	1,086	-	-	15,010	-	-	-	-	-	176,490	
Operating expenses	1,355,522	-	-	-	-	-	-	-	-	-	-	-	-	1,355,522	
Unearned premiums	11,987,130	4,032,719	-	-	-	-	-	-	-	-	-	-	-	16,019,849	
Premium taxes	(87,553)	-	-	-	-	-	-	-	-	-	-	-	-	(87,553)	
<b>Total reserves</b>	<b>13,289,296</b>	<b>5,006,222</b>	<b>619,551</b>	<b>137,081</b>	<b>11,943</b>	<b>-</b>	<b>-</b>	<b>165,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,229,204</b>	
<b>Other changes:</b>															
<b>Add (deduct)</b>															
Minimum pension liability	0	435,808	178,029	(346,436)	(316,836)	276,179	(38,931)	(161,212)	14,335	(299,507)	115,466	(127,279)	(36,991)	(307,375)	
Interest accrued	345,236	-	-	-	-	-	-	-	-	-	-	-	-	345,236	
Assets not admitted	(743,798)	-	-	-	-	-	-	-	-	-	-	-	-	(743,798)	
Retained surplus	(1,589,984)	(1,506,078)	(1,334,915)	(1,826,445)	(2,226,865)	(1,642,342)	(566,470)	(345,818)	(288,216)	(319,649)	(228,232)	-	-	(11,875,014)	
<b>Total other changes</b>	<b>(1,988,546)</b>	<b>(1,070,270)</b>	<b>(1,156,886)</b>	<b>(2,172,881)</b>	<b>(2,543,701)</b>	<b>(1,366,163)</b>	<b>(605,401)</b>	<b>(507,030)</b>	<b>(273,881)</b>	<b>(619,156)</b>	<b>(112,766)</b>	<b>(127,279)</b>	<b>(36,991)</b>	<b>(12,580,951)</b>	
Assessments or (distributions)	-	-	-	30,325,143	-	-	-	-	-	-	-	-	-	30,325,143	
<b>Members' equity (deficit)</b>	<b>\$ (6,995,571)</b>	<b>\$ 934,134</b>	<b>\$ 3,493,335</b>	<b>\$ 3,240,143</b>	<b>\$ (28,442)</b>	<b>\$ 3,685,434</b>	<b>\$ 1,379,719</b>	<b>\$ (237,029)</b>	<b>\$ 5,324,232</b>	<b>\$ 10,906,873</b>	<b>\$ 13,397,671</b>	<b>\$ 15,657,207</b>	<b>\$ 18,420,823</b>	<b>\$ 69,178,529</b>	

**Notes:**  
October 31, 2010 and prior plan years have been closed.

*See Accountants' Compilation Report*



**Alabama Insurance Underwriting Association**  
**Retained Surplus – Exhibit 3C**  
**Inception to Quarter Ended April 30, 2023**

Description	Policy Year													Total
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
<b>Income received:</b>														
Interest received	\$ 1,331,139	\$ 1,608,618	\$ 1,531,772	\$ 1,936,794	\$ 2,419,573	\$ 1,851,667	\$ 702,154	\$ 370,455	\$ 322,544	\$ 348,507	\$ 326,657	\$ 95,204	\$ 40,332	\$ 12,885,416
Realized gains (losses)	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	-	58,024
Total income	1,331,139	1,636,529	1,525,046	2,026,289	2,424,425	1,828,737	702,097	370,455	322,544	348,507	326,657	60,683	40,332	12,943,440
<b>Expenses paid:</b>														
Operating expenses	86,391	130,451	190,131	199,844	197,560	186,395	135,627	24,637	34,328	28,858	42,648	43,494	29,855	1,330,219
Contributions and grants	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443
Total expenses paid	86,391	130,451	190,131	199,844	197,560	186,395	135,627	24,637	34,328	28,858	98,425	60,683	40,332	1,413,662
Net cash change	1,244,748	1,506,078	1,334,915	1,826,445	2,226,865	1,642,342	566,470	345,818	288,216	319,649	228,232	-	-	11,529,778
<b>Reserves:</b>														
<b>Deduct (current period)</b>														
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other changes:</b>														
<b>Add (deduct)</b>														
Interest accrued	345,236	-	-	-	-	-	-	-	-	-	-	-	-	345,236
Total other changes	345,236	-	-	-	-	-	-	-	-	-	-	-	-	345,236
Net income retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained surplus	\$ 1,589,984	\$ 1,506,078	\$ 1,334,915	\$ 1,826,445	\$ 2,226,865	\$ 1,642,342	\$ 566,470	\$ 345,818	\$ 288,216	\$ 319,649	\$ 228,232	\$ -	\$ -	\$ 11,875,014

**Notes:**

October 31, 2010 and prior plan years: No amounts have been retained for these plan years.

October 31, 2011 to present: Beginning in 2011 the Plan of Operation and Articles of Agreement of Alabama Insurance Underwriting Association were revised to provide that any interest or investment income of the Association, regardless of source, less the management fees and expenses attendant thereto, shall be deposited to the credit of the Association in Retained Surplus.

*See Accountants' Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Premiums – Exhibit 4A - Quarterly**  
**Quarter Ended April 30, 2023**

Quarterly 2/01/2023 - 4/30/2023

Description	Policy Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2006 to 2015	Total
<b>Premiums written:</b>										
Fire	\$ 164,552	\$ 2,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,484
E.C. & VMM	8,756,897	(228,355)	-	-	-	-	-	-	-	8,528,542
Reinsurance premium ceded, net	(2,924,000)	-	-	-	-	-	-	-	-	(2,924,000)
<b>Total</b>	<b>5,997,449</b>	<b>(225,423)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,772,026</b>
<b>Unearned premiums:</b>										
<b>(Prior period)</b>										
Fire	141,315	240,323	-	-	-	-	-	-	-	381,638
E.C. & VMM	5,506,570	8,712,855	-	-	-	-	-	-	-	14,219,425
<b>Total</b>	<b>5,647,885</b>	<b>8,953,178</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,601,063</b>
<b>Unearned premiums:</b>										
<b>(Current period)</b>										
Fire	247,418	108,084	-	-	-	-	-	-	-	355,502
E.C. & VMM	11,739,712	3,924,635	-	-	-	-	-	-	-	15,664,347
<b>Total</b>	<b>11,987,130</b>	<b>4,032,719</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,019,849</b>
<b>Earned premiums:</b>										
Fire	58,449	135,171	-	-	-	-	-	-	-	193,620
E.C. & VMM	2,523,755	4,559,865	-	-	-	-	-	-	-	7,083,620
Reinsurance premium ceded, net	(2,924,000)	-	-	-	-	-	-	-	-	(2,924,000)
<b>Total</b>	<b>\$ (341,796)</b>	<b>\$ 4,695,036</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,353,240</b>

See Accountants' Compilation Report

**Alabama Insurance Underwriting Association**  
**Statistical Report of Premiums – Exhibit 4A – Year-to-Date**  
**Quarter Ended April 30, 2023**

Year-to-Date 11/01/2022 - 10/31/2023

Description	Policy Year										Total
	2023	2022	2021	2020	2019	2018	2017	2016	2006 to 2015		
<b>Premiums written:</b>											
Fire	\$ 326,787	\$ 3,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	330,438
E.C. & VMM	15,044,784	(470,580)	-	-	-	-	-	-	-	-	14,574,204
Reinsurance premium ceded, net	(5,848,000)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9,523,571</b>	<b>(466,929)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,904,642</b>
<b>Unearned premiums:</b>											
<b>(Prior period)</b>											
Fire	-	425,599	-	-	-	-	-	-	-	-	425,599
E.C. & VMM	-	15,172,013	-	-	-	-	-	-	-	-	15,172,013
<b>Total</b>	<b>-</b>	<b>15,597,612</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,597,612</b>
<b>Unearned premiums:</b>											
<b>(Current period)</b>											
Fire	247,418	108,084	-	-	-	-	-	-	-	-	355,502
E.C. & VMM	11,739,712	3,924,635	-	-	-	-	-	-	-	-	15,664,347
<b>Total</b>	<b>11,987,130</b>	<b>4,032,719</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,019,849</b>
<b>Earned premiums:</b>											
Fire	79,369	321,166	-	-	-	-	-	-	-	-	400,535
E.C. & VMM	3,305,072	10,776,798	-	-	-	-	-	-	-	-	14,081,870
Reinsurance premium ceded, net	(5,848,000)	-	-	-	-	-	-	-	-	-	(5,848,000)
<b>Total</b>	<b>(2,463,559)</b>	<b>\$ 11,097,964</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,634,405</b>

See Accountants' Compilation Report

**Alabama Insurance Underwriting Association**  
**Statistical Report of Losses – Exhibit 4B - Quarterly**  
**Quarter Ended April 30, 2023**

Quarterly 2/01/2023 - 4/30/2023

Description	Policy Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2006 to 2015	Total
<b>Paid losses:</b>										
Fire	\$ -	\$ 403,011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 403,011
E.C. & VMM	106,350	597,492	70,219	17,293	-	-	-	-	-	791,354
Reinsurance losses ceded	-	-	-	-	-	-	-	(288)	-	(288)
<b>Total</b>	<b>106,350</b>	<b>1,000,503</b>	<b>70,219</b>	<b>17,293</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(288)</b>	<b>-</b>	<b>1,194,077</b>
<b>Outstanding losses (Current period)*</b>										
Fire	-	80,288	-	-	-	-	-	150,500	-	230,787
E.C. & VMM	31,089	804,716	563,229	124,620	10,857	-	-	7,500	-	1,542,011
Reinsurance losses ceded	-	-	-	-	-	-	-	(7,900)	-	(7,900)
<b>Total</b>	<b>31,089</b>	<b>885,004</b>	<b>563,229</b>	<b>124,620</b>	<b>10,857</b>	<b>-</b>	<b>-</b>	<b>150,100</b>	<b>-</b>	<b>1,764,898</b>
<b>Outstanding losses (Prior period)*</b>										
Fire	-	40,408	-	-	-	-	-	149,403	-	189,811
E.C. & VMM	10,969	853,501	772,178	129,647	17,004	-	-	7,500	-	1,790,798
Reinsurance losses ceded	-	-	-	-	-	-	-	(7,845)	-	(7,845)
<b>Total</b>	<b>10,969</b>	<b>893,908</b>	<b>772,178</b>	<b>129,647</b>	<b>17,004</b>	<b>-</b>	<b>-</b>	<b>149,058</b>	<b>-</b>	<b>1,972,763</b>
<b>Incurred losses:</b>										
Fire	-	442,891	-	-	-	-	-	1,097	-	443,988
E.C. & VMM	126,470	548,708	(138,730)	12,266	(6,147)	-	-	-	-	416,097
Reinsurance losses ceded	-	-	-	-	-	-	-	(342)	-	(342)
<b>Total</b>	<b>126,470</b>	<b>991,599</b>	<b>(138,730)</b>	<b>12,266</b>	<b>(6,147)</b>	<b>-</b>	<b>-</b>	<b>754</b>	<b>-</b>	<b>859,743</b>
<b>IBNR (current period)</b>										
Fire	-	15,270	-	-	-	-	-	-	-	15,270
E.C. & VMM	-	624,617	544,594	-	-	-	-	-	-	1,169,211
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>639,887</b>	<b>544,594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,184,481</b>
<b>IBNR (prior period)</b>										
Fire	-	15,961	-	-	-	-	-	-	-	15,961
E.C. & VMM	-	579,503	719,936	-	-	-	-	-	-	1,299,439
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 595,464</b>	<b>\$ 719,936</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,315,400</b>

See Accountants' Compilation Report

**Alabama Insurance Underwriting Association  
Statistical Report of Losses – Exhibit 4B – Year-to-Date  
Quarter Ended April 30, 2023**

Description	Year-to-Date 11/01/2022 - 10/31/2023									
	Policy Year									2006 to
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
<b>Paid losses:</b>										
Fire	\$ -	\$ 545,027	\$ 2,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 547,202
E.C. & VMM	134,199	1,050,370	130,377	80,746	10,819	-	-	67,795	-	1,474,306
Reinsurance losses ceded	-	-	-	-	-	-	-	(2,131)	-	(2,131)
<b>Total</b>	<b>134,199</b>	<b>1,595,397</b>	<b>132,552</b>	<b>80,746</b>	<b>10,819</b>	<b>-</b>	<b>-</b>	<b>65,664</b>	<b>-</b>	<b>2,019,378</b>
<b>Outstanding losses</b>										
<b>(Current period)*</b>										
Fire	-	80,288	-	-	-	-	-	150,500	-	230,787
E.C. & VMM	31,089	804,715	563,228	124,620	10,857	-	-	7,500	-	1,542,009
Reinsurance losses ceded	-	-	-	-	-	-	-	(7,900)	-	(7,900)
<b>Total</b>	<b>31,089</b>	<b>885,003</b>	<b>563,228</b>	<b>124,620</b>	<b>10,857</b>	<b>-</b>	<b>-</b>	<b>150,100</b>	<b>-</b>	<b>1,764,897</b>
<b>Outstanding losses</b>										
<b>(Prior period)*</b>										
Fire	-	190,400	11,923	-	-	-	-	150,578	-	352,901
E.C. & VMM	-	482,555	1,010,655	196,226	26,461	-	-	7,500	-	1,723,397
Reinsurance losses ceded	-	-	-	-	-	-	-	(7,905)	-	(7,905)
<b>Total</b>	<b>-</b>	<b>672,955</b>	<b>1,022,578</b>	<b>196,226</b>	<b>26,461</b>	<b>-</b>	<b>-</b>	<b>150,173</b>	<b>-</b>	<b>2,068,393</b>
<b>Incurred losses:</b>										
Fire	-	434,915	(9,748.00)	-	-	-	-	(78)	-	425,089
E.C. & VMM	165,288	1,372,530	(317,050)	9,140	(4,785)	-	-	67,795	-	1,292,918
Reinsurance losses ceded	-	-	-	-	-	-	-	(2,126)	-	(2,126)
<b>Total</b>	<b>165,288</b>	<b>1,807,445</b>	<b>(326,798)</b>	<b>9,140</b>	<b>(4,785)</b>	<b>-</b>	<b>-</b>	<b>65,591</b>	<b>-</b>	<b>1,715,881</b>
<b>IBNR (current period)</b>										
Fire	-	15,270	-	-	-	-	-	-	-	15,270
E.C. & VMM	-	624,617	544,594	-	-	-	-	-	-	1,169,211
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>639,887</b>	<b>544,594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,184,481</b>
<b>IBNR (prior period)</b>										
Fire	-	158,606	-	-	-	-	-	-	-	158,606
E.C. & VMM	-	348,672	947,595	-	-	-	-	-	-	1,296,267
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 507,278</b>	<b>\$ 947,595</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,454,873</b>

\*Includes IBNR

**Alabama Insurance Underwriting Association**  
**Statistical Report of Loss Adjustment Expenses – Exhibit 4C - Quarterly**  
**Quarter Ended April 30, 2023**

Quarterly 2/01/2023 - 4/30/2023										
Description	Policy Year									Total
	2023	2022	2021	2020	2019	2018	2017	2016	2006 to 2015	
<b>Loss expenses paid:</b>										
Fire	\$ -	\$ 20,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,923	\$ -	\$ 22,074
E.C. & VMM	20,603	88,700	10,774	154,712	17,178	-	-	-	-	291,967
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20,603</b>	<b>108,851</b>	<b>10,774</b>	<b>154,712</b>	<b>17,178</b>	<b>-</b>	<b>-</b>	<b>1,923</b>	<b>-</b>	<b>314,041</b>
<b>Unpaid loss expenses</b>										
<b>(Current period)*</b>										
Fire	-	8,029	-	-	-	-	-	15,050	-	23,079
E.C. & VMM	3,109	80,472	56,323	12,462	1,086	-	-	750	-	154,201
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(790)	-	(790)
<b>Total</b>	<b>3,109</b>	<b>88,500</b>	<b>56,323</b>	<b>12,462</b>	<b>1,086</b>	<b>-</b>	<b>-</b>	<b>15,010</b>	<b>-</b>	<b>176,490</b>
<b>Unpaid loss expenses</b>										
<b>(Prior period)*</b>										
Fire	-	4,041	-	-	-	-	-	14,940	-	18,981
E.C. & VMM	1,097	85,350	77,218	12,965	1,700	-	-	750	-	179,080
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(785)	-	(785)
<b>Total</b>	<b>1,097</b>	<b>89,391</b>	<b>77,218</b>	<b>12,965</b>	<b>1,700</b>	<b>-</b>	<b>-</b>	<b>14,906</b>	<b>-</b>	<b>197,276</b>
<b>Incurred loss expenses:</b>										
Fire	-	24,139	-	-	-	-	-	2,033	-	26,172
E.C. & VMM	22,615	83,821	(10,121)	154,209	16,563	-	-	-	-	267,088
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(5)	-	(5)
<b>Total</b>	<b>\$ 22,615</b>	<b>\$ 107,960</b>	<b>\$ (10,121)</b>	<b>\$ 154,209</b>	<b>\$ 16,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,027</b>	<b>\$ -</b>	<b>\$ 293,254</b>

\*Includes IBNR

**Alabama Insurance Underwriting Association**  
**Statistical Report of Loss Adjustment Expenses – Exhibit 4C – Year-to-Date**  
**Quarter Ended April 30, 2023**

Description	Year-to-Date 11/01/2022 - 10/31/2023									
	Policy Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2006 to 2015	Total
<b>Loss expenses paid:</b>										
Fire	\$ -	\$ 29,501	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,851	\$ -	\$ 33,352
E.C. & VMM	25,785	194,499	18,635	276,170	41,341	-	-	-	-	556,430
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>25,785</b>	<b>224,000</b>	<b>18,635</b>	<b>276,170</b>	<b>41,341</b>	<b>-</b>	<b>-</b>	<b>3,851</b>	<b>-</b>	<b>589,782</b>
<b>Unpaid loss expenses (Current period)*</b>										
Fire	-	8,029	-	-	-	-	-	15,050	-	23,079
E.C. & VMM	3,109	80,472	56,323	12,462	1,086	-	-	750	-	154,201
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(790)	-	(790)
<b>Total</b>	<b>3,109</b>	<b>88,500</b>	<b>56,323</b>	<b>12,462</b>	<b>1,086</b>	<b>-</b>	<b>-</b>	<b>15,010</b>	<b>-</b>	<b>176,490</b>
<b>Unpaid loss expenses (Prior period)*</b>										
Fire	-	19,040	1,192	-	-	-	-	15,058	-	35,290
E.C. & VMM	-	48,256	101,066	19,623	2,646	-	-	750	-	172,340
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(791)	-	(791)
<b>Total</b>	<b>-</b>	<b>67,296</b>	<b>102,258</b>	<b>19,623</b>	<b>2,646</b>	<b>-</b>	<b>-</b>	<b>15,017</b>	<b>-</b>	<b>206,839</b>
<b>Incurred loss expenses:</b>										
Fire	-	18,490	(1,192.30)	-	-	-	-	3,843	-	21,141
E.C. & VMM	28,894	226,715	(26,108)	269,009	39,781	-	-	-	-	538,291
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	1	-	1
<b>Total</b>	<b>\$ 28,894</b>	<b>\$ 245,205</b>	<b>\$ (27,300)</b>	<b>\$ 269,009</b>	<b>\$ 39,781</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,844</b>	<b>\$ -</b>	<b>\$ 559,432</b>

\*Includes IBNR

*See Accountants' Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Catastrophe Losses – Exhibit 5 – Year-to-Date**  
**Quarter Ended April 30, 2023**

Cumulative-to-Date 8/01/2020 - 4/30/2023

Policy Year	Catastrophe	Date of Loss	Losses				Allocated and Unallocated Loss Adjustment Expenses		
			Outstanding	Paid	Subrogation	Total	Outstanding	Paid	Total
2019	Hurricane Sally	9/16/2020	\$ 15,720	\$ 2,641,653	\$ -	\$ 2,657,373	\$ 1,284	\$ 786,241	\$ 787,525
2020	Hurricane Sally	9/16/2020	102,309	19,684,645	-	19,786,954	6,674	5,101,343	5,108,017
2019	Hurricane Zeta	10/28/2020	-	44,618	-	44,618	-	9,184	9,184
2020	Hurricane Zeta	10/28/2020	15,396	3,124,845	-	3,140,242	1,533	1,051,712	1,053,245
2020	Hurricane Ida	8/28/2021	-	44,542	-	44,542	-	10,022	10,022
2021	Hurricane Ida	8/28/2021	-	80,941	-	80,941	-	251,112	251,112
Total			\$ 133,425	\$ 25,621,245	\$ -	\$ 25,754,670	\$ 9,491	\$ 7,209,614	\$ 7,219,105

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