



# **Alabama Insurance Underwriting Association**

## **STATUTORY FINANCIAL STATEMENTS**

**April 30, 2024**



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## ACCOUNTANT'S COMPILATION REPORT

Alabama Insurance Underwriting Association  
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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, 2024, 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.

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.

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 statement 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 because we performed certain accounting services that impaired our independence.

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  
July 17, 2024

**Alabama Insurance Underwriting Association**  
**Statutory Statement of Admitted Assets, Liabilities and Equity – Exhibit 1**  
**As of April 30, 2024**

	Assets	Non-admitted Assets	Admitted Assets
<b>Assets</b>			
Cash and short-term investments	\$ 50,733,799	\$ -	\$ 50,733,799
Bonds	62,474,604	-	62,474,604
Accounts receivable	345	-	345
Accrued interest	483,401	-	483,401
Furniture, fixtures & equipment	-	-	-
Data processing equipment	114,443	-	114,443
Software and programming	238,401	238,401	-
Leasehold improvements	450,832	450,832	-
Prepaid lease	33,873	33,873	-
Net pension asset	209,730	209,730	-
Premium tax deposit	86,017	-	86,017
Prepaid reinsurance - catastrophe	8,243,717	-	8,243,717
Section 444 deposit	579,215	-	579,215
<b>Total assets</b>	<b>\$ 123,648,377</b>	<b>\$ 932,836</b>	<b>\$ 122,715,541</b>
<b>Liabilities and equity</b>			
Reserves - net of ceded			
Unpaid losses (includes IBNR)			\$ 1,430,680
Unpaid loss adjustment expenses			143,070
Unearned premiums, net			18,657,817
<b>Total reserves</b>			<b>20,231,567</b>
Accrued expenses			
Operating expenses and other accounts payable			1,020,069
Amounts withheld for accounts of others			713,998
Members' distributions payable			18,420,823
Advance premiums			2,346,693
<b>Total accrued expenses</b>			<b>22,501,583</b>
<b>Total liabilities</b>			<b>42,733,150</b>
Members' equity			63,652,562
Retained surplus			16,329,829
<b>Total equity</b>			<b>79,982,391</b>
<b>Total liabilities and equity</b>			<b>\$ 122,715,541</b>

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statutory Statement of Operations and Changes in Equity – Exhibit 2**  
**Quarter and Year-To-Date Ended April 30, 2024**

	<b>Quarter</b>	<b>Year-to-Date</b>
	<b>2/1/2024 -</b>	<b>11/1/2023 -</b>
	<b>4/30/2024</b>	<b>10/31/2024</b>
<b>Underwriting income</b>		
Premiums earned	\$ 6,580,883	\$ 13,273,133
<b>Underwriting expenses</b>		
Losses incurred	1,192,429	2,024,866
Loss expenses incurred	260,316	463,792
Operating expenses incurred	2,457,014	4,376,179
Net underwriting gain	2,671,124	6,408,296
<b>Other income (expense)</b>		
Investment income	1,307,203	2,533,426
Realized gains (losses)	(1,397)	(1,397)
Other income (expenses)	(18)	(14)
Service fees	127,590	228,100
Agency fees	13,150	44,850
Total other income	1,446,528	2,804,965
<b>Net income</b>	<b>\$ 4,117,652</b>	<b>\$ 9,213,261</b>
<b>Equity</b>		
Equity (prior period)	\$ 89,376,974	\$ 89,376,974
Prior period adjustment	(232,473)	(232,473)
Net income	4,117,652	9,213,261
Change in net assets not admitted	(2,114)	45,446
Distributions to members	(18,420,823)	(18,420,823)
Net change in equity	(14,537,758)	(9,394,589)
<b>Equity (current period)</b>	<b>\$ 74,839,216</b>	<b>\$ 79,982,385</b>

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**Alabama Insurance Underwriting Association**  
**Equity – Exhibit 3A - Quarterly**  
**Quarter Ended April 30, 2024**

Description	Quarterly 2/1/2024 - 4/30/2024										Total	
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2011		
<b>Income received:</b>												
Premiums written	\$ 10,324,183	\$ (198,851)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,125,332
Reinsurance premium ceded	(6,200,000)	3,100,000	-	-	-	-	-	-	-	-	-	(3,100,000)
Net premiums written	4,124,183	2,901,149	-	-	-	-	-	-	-	-	-	7,025,332
Interest received	1,332,154	-	-	-	-	-	-	-	-	-	-	1,332,154
Realized gains	(1,397)	-	-	-	-	-	-	-	-	-	-	(1,397)
Other income	(18)	-	-	-	-	-	-	-	-	-	-	(18)
Service & agency fees	140,740	-	-	-	-	-	-	-	-	-	-	140,740
Total income	5,595,662	2,901,149	-	-	-	-	-	-	-	-	-	8,496,811
<b>Expenses paid:</b>												
Losses	216,100	1,103,267	193,704	-	5,833	-	-	-	(4,797)	-	-	1,514,107
Loss adjustment expenses	38,616	161,221	24,113	1,531	32,672	4,359	-	-	29,934	-	-	292,446
Commissions	795,188	-	-	-	-	-	-	-	-	-	-	795,188
Operating expenses	990,651	-	-	-	-	-	-	-	-	-	-	990,651
Premium taxes	106,794	-	-	-	-	-	-	-	-	-	-	106,794
Total expenses paid	2,147,349	1,264,488	217,817	1,531	38,505	4,359	-	-	25,136	-	-	3,699,186
Net cash change	3,448,313	1,636,661	(217,817)	(1,531)	(38,505)	(4,359)	-	-	(25,136)	-	-	4,797,625
<b>Reserves:</b>												
<b>Deduct (current period)</b>												
Unpaid losses (include IBNR)	121,992	1,195,376	52,970	-	31,244	1,855	-	-	27,243	-	-	1,430,680
Unpaid loss adjustment expenses (includes IBNR)	12,199	119,538	5,299	-	3,124	186	-	-	2,724	-	-	143,070
Operating expenses	1,734,068	-	-	-	-	-	-	-	-	-	-	1,734,068
Unearned premiums	14,204,058	5,487,092	-	-	-	-	-	-	-	-	-	19,691,150
Premium taxes	(86,017)	-	-	-	-	-	-	-	-	-	-	(86,017)
<b>Add (prior period)</b>												
Unpaid losses (include IBNR)	48,333	1,395,487	166,194	-	113,731	2,031	-	-	26,582	-	-	1,752,358
Unpaid loss adjustment expenses (includes IBNR)	4,833	139,513	16,619	-	11,373	203	-	-	2,658	-	-	175,200
Operating expenses	1,655,046	-	-	-	-	-	-	-	-	-	-	1,655,046
Unearned premiums	7,001,497	12,245,204	-	-	-	-	-	-	-	-	-	19,246,701
Premium taxes	(571,376)	-	-	-	-	-	-	-	-	-	-	(571,376)
Net reserve change	(7,847,967)	6,978,198	124,545	-	90,736	194	-	-	(728)	-	-	(655,021)
<b>Other changes:</b>												
<b>Deduct (prior period)</b>												
Prior period adjustment	232,473	-	-	-	-	-	-	-	-	-	-	232,473
Interest accrued	508,352	-	-	-	-	-	-	-	-	-	-	508,352
Assets not admitted	(930,721)	-	-	-	-	-	-	-	-	-	-	(930,721)
<b>Add (current period)</b>												
Interest accrued	483,401	-	-	-	-	-	-	-	-	-	-	483,401
Assets not admitted	(932,836)	-	-	-	-	-	-	-	-	-	-	(932,836)
Net other changes	(259,539)	-	-	-	-	-	-	-	-	-	-	(259,539)
Assessments or (distributions)	-	-	-	-	-	-	-	-	-	(18,420,823)	-	(18,420,823)
Change in retained surplus increase (decrease)	1,257,180	-	-	-	-	-	-	-	-	-	-	1,257,180
Change in members' equity increase (decrease)	\$ (5,916,373)	\$ 8,614,859	\$ (93,272)	\$ (1,531)	\$ 52,231	\$ (4,166)	\$ -	\$ -	\$ (25,864)	\$ (18,420,823)	\$ -	\$ (15,794,939)

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association**  
**Equity – Exhibit 3A – Year-to-Date**  
**Quarter Ended April 30, 2024**

Description	Year-to-Date 11/1/2023 - 10/31/2024										Total	
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2011		
<b>Income received:</b>												
Premiums written	\$ 18,347,390	\$ (466,061)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	17,881,329
Reinsurance premium ceded	(6,200,000)	-	-	-	-	-	-	-	-	-	-	(6,200,000)
Net premiums written	12,147,390	(466,061)	-	-	-	-	-	-	-	-	-	11,681,329
Interest received	2,050,025	472,053	-	-	-	-	-	-	-	-	-	2,522,078
Realized gains	(1,397)	-	-	-	-	-	-	-	-	-	-	(1,397)
Other income	(14)	-	-	-	-	-	-	-	-	-	-	(14)
Service & agency fees	272,950	-	-	-	-	-	-	-	-	-	-	272,950
Total income	14,468,954	5,992	-	-	-	-	-	-	-	-	-	14,474,946
<b>Expenses paid:</b>												
Losses	270,102	1,559,490	351,082	-	36,699	-	-	-	(6,900)	-	-	2,210,474
Loss adjustment expenses	48,060	268,135	50,725	1,531	74,619	8,349	-	-	30,932	-	-	482,351
Commissions	1,177,219	249,660	-	-	-	-	-	-	-	-	-	1,426,879
Operating expenses	1,031,464	1,063,741	-	-	-	-	-	-	-	-	-	2,095,205
Premium taxes	519,441	-	-	-	-	-	-	-	-	-	-	519,441
Total expenses paid	3,046,286	3,141,027	401,808	1,531	111,318	8,349	-	-	24,032	-	-	6,734,350
Net cash change	11,422,668	(3,135,034)	(401,808)	(1,531)	(111,318)	(8,349)	-	-	(24,032)	-	-	7,740,596
<b>Reserves:</b>												
<b>Deduct (current period)</b>												
Unpaid losses (include IBNR)	121,992	1,195,376	52,970	-	31,244	1,855	-	-	27,243	-	-	1,430,680
Unpaid loss adjustment expenses (includes IBNR)	12,199	119,538	5,299	-	3,124	186	-	-	2,724	-	-	143,070
Operating expenses	1,734,068	-	-	-	-	-	-	-	-	-	-	1,734,068
Unearned premiums	14,204,058	5,487,092	-	-	-	-	-	-	-	-	-	19,691,150
Premium taxes	(86,017)	-	-	-	-	-	-	-	-	-	-	(86,017)
<b>Add (prior period)</b>												
Unpaid losses (include IBNR)	-	933,563	207,889	198,338	132,137	7,083	-	-	137,278	-	-	1,616,288
Unpaid loss adjustment expenses (includes IBNR)	-	93,356	20,789	19,834	13,214	708	-	-	13,728	-	-	161,629
Operating expenses	-	1,747,639	-	-	-	-	-	-	-	-	-	1,747,639
Unearned premiums	-	21,282,954	-	-	-	-	-	-	-	-	-	21,282,954
Premium taxes	-	(434,239)	-	-	-	-	-	-	-	-	-	(434,239)
Net reserve change	(15,986,300)	16,821,267	170,409	218,172	110,983	5,751	-	-	121,038	-	-	1,461,320
<b>Other changes:</b>												
<b>Deduct (prior period)</b>												
Interest accrued	-	472,053	-	-	-	-	-	-	-	-	-	472,053
Assets not admitted	-	(978,279)	-	-	-	-	-	-	-	-	-	(978,279)
Prior period adjustment	232,473	-	-	-	-	-	-	-	-	-	-	232,473
<b>Add (current period)</b>												
Interest accrued	483,401	-	-	-	-	-	-	-	-	-	-	483,401
Assets not admitted	(932,836)	-	-	-	-	-	-	-	-	-	-	(932,836)
Net other changes	(681,908)	506,226	-	-	-	-	-	-	-	-	-	(175,682)
Assessments or (distributions)	-	-	-	-	-	-	-	-	-	(18,420,823)	-	(18,420,823)
Change in retained surplus increase (decrease)	2,436,002	-	-	-	-	-	-	-	-	-	-	2,436,002
Change in members' equity increase (decrease)	\$ (7,681,542)	\$ 14,192,459	\$ (231,399)	\$ 216,641	\$ (335)	\$ (2,599)	\$ -	\$ -	\$ 97,006	\$ (18,420,823)	\$ -	\$ (11,830,591)

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association**  
**Members' Equity for Unsettled Years – Exhibit 3B**  
**Inception to Quarter Ended April 30, 2024**

Description	Policy Year															Total
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011		
<b>Income received:</b>																
Premiums written	\$ 18,347,390	\$ 37,874,279	\$ 27,978,076	\$ 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	\$ 464,013,249	
Reinsurance premiums ceded	(9,300,000)	(8,063,407)	(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)	(216,940,845)	
Net premiums written	9,047,390	29,810,872	15,880,824	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	247,072,404	
Interest received	2,050,025	3,778,712	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	17,383,014	
Realized gains (losses)	(1,397)	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	-	56,627	
Other income	(14)	(9)	(197)	(514)	(2,650)	(74)	87	188	43	12	43	-	8	1,070	(2,007)	
Service & agency fees	272,950	594,625	554,065	503,109	479,890	519,124	597,930	677,515	774,325	899,270	906,565	778,125	674,460	608,415	8,840,368	
Gain (loss) on sale of non admitted asset	-	-	-	-	-	19,632	-	(15,624)	(22,707)	-	-	-	-	-	(18,699)	
Total income	11,368,954	34,184,200	18,071,221	14,030,901	13,369,437	16,235,340	15,248,758	13,725,467	13,456,433	18,862,628	23,712,316	25,795,183	27,503,818	27,767,051	273,331,707	
<b>Expenses paid:</b>																
Losses	270,478	2,378,996	3,540,209	3,178,764	25,627,092	6,008,360	2,791,289	3,708,868	4,737,078	4,441,652	3,193,725	3,415,822	3,264,442	1,326,634	67,883,410	
Loss adjustment expenses	48,060	423,324	549,001	511,112	6,791,121	1,337,399	546,087	724,490	1,005,051	589,817	584,334	579,876	400,849	230,657	14,321,178	
Commissions	1,177,219	3,070,692	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	36,959,334	
Operating expenses	1,031,464	4,045,987	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	45,813,625	
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443	
Premium taxes	519,441	1,148,154	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	1,624,907	1,587,348	16,245,793	
Total expenses paid	3,046,662	11,067,154	12,223,263	8,815,778	38,538,492	13,765,869	10,197,161	11,740,347	13,147,941	13,264,515	12,186,287	12,284,746	11,719,332	9,309,237	181,306,783	
Net cash change	8,322,292	23,117,047	5,847,958	5,215,123	(25,169,055)	2,469,471	5,051,597	1,985,120	308,492	5,598,113	11,526,029	13,510,437	15,784,486	18,457,814	92,024,924	
<b>Reserves:</b>																
<b>Deduct (current period)</b>																
Unpaid losses (include IBNR)	121,992	1,195,376	52,970	-	31,244	1,855	-	-	27,243	-	-	-	-	-	1,430,680	
Unpaid loss adjustment expenses (includes IBNR)	12,199	119,538	5,299	-	3,124	186	-	-	2,724	-	-	-	-	-	143,070	
Operating expenses	1,734,068	-	-	-	-	-	-	-	-	-	-	-	-	-	1,734,068	
Unearned premiums	14,204,058	5,487,092	-	-	-	-	-	-	-	-	-	-	-	-	19,691,150	
Premium taxes	(86,017)	-	-	-	-	-	-	-	-	-	-	-	-	-	(86,017)	
Total reserves	15,986,300	6,802,006	58,269	-	34,368	2,041	-	-	29,967	-	-	-	-	-	22,912,950	
<b>Other changes:</b>																
<b>Add (deduct)</b>																
Minimum pension liability	-	(277,099)	435,808	178,029	(346,436)	(316,836)	276,179	(38,931)	(161,212)	14,335	(299,507)	115,466	(127,279)	(36,991)	(584,474)	
Interest accrued	483,401	-	-	-	-	-	-	-	-	-	-	-	-	-	483,401	
Assets not admitted	(932,836)	-	-	-	-	-	-	-	-	-	-	-	-	-	(932,836)	
Retained surplus	(2,436,002)	(3,608,797)	(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)	-	-	(16,329,829)	
Total other changes	(2,885,437)	(3,885,896)	(1,070,270)	(1,156,886)	(2,172,881)	(2,543,701)	(1,366,163)	(605,401)	(507,030)	(273,881)	(619,156)	(112,766)	(127,279)	(36,991)	(17,363,738)	
Assessments or (distributions)	-	-	-	-	30,325,143	-	-	-	-	-	-	-	-	(18,420,823)	11,904,320	
Members' equity (deficit)	\$ (10,549,445)	\$ 12,429,145	\$ 4,719,419	\$ 4,058,237	\$ 2,948,839	\$ (76,271)	\$ 3,685,434	\$ 1,379,719	\$ (228,505)	\$ 5,324,232	\$ 10,906,873	\$ 13,397,671	\$ 15,657,207	\$ -	\$ 63,652,556	

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

*See Accountant's Compilation Report*



**Alabama Insurance Underwriting Association**  
**Retained Surplus – Exhibit 3C**  
**Inception to Quarter Ended April 30, 2024**

Description	Policy Year														Total
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
<b>Income received:</b>															
Interest received	\$ 2,050,025	\$ 3,778,712	\$ 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	\$ 17,383,014
Realized gains (losses)	(1,397)	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	-	56,627
Total income	2,048,628	3,778,712	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	17,439,641
<b>Expenses paid:</b>															
Operating expenses	96,027	169,915	130,451	190,131	199,844	197,560	186,395	135,627	24,637	34,328	28,858	42,648	43,494	29,855	1,509,770
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443
Total expenses paid	96,027	169,915	130,451	190,131	199,844	197,560	186,395	135,627	24,637	34,328	28,858	98,425	60,683	40,332	1,593,213
Net cash change	1,952,601	3,608,797	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	-	-	15,846,428
<b>Reserves:</b>															
<b>Deduct (current period)</b>															
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other changes:</b>															
<b>Add (deduct)</b>															
Interest accrued	483,401	-	-	-	-	-	-	-	-	-	-	-	-	-	483,401
Total other changes	483,401	-	-	-	-	-	-	-	-	-	-	-	-	-	483,401
Net income retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained surplus	\$ 2,436,002	\$ 3,608,797	\$ 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	\$ -	\$ -	\$ 16,329,829

**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 Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Premiums – Exhibit 4A - Quarterly**  
**Quarter Ended April 30, 2024**

Quarterly 2/1/2024 - 4/30/2024

Policy Year

Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2011 to	Total
<b>Premiums written:</b>											
Fire	\$ 137,191	\$ 316	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,507
E.C. & VMM	10,186,992	(199,167)	-	-	-	-	-	-	-	-	9,987,825
Reinsurance premium ceded, net	(6,200,000)	3,100,000	-	-	-	-	-	-	-	-	(3,100,000)
<b>Total</b>	<b>4,124,183</b>	<b>2,901,149</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,025,332</b>
<b>Unearned premiums:</b>											
<b>(Prior period)</b>											
Fire	123,000	204,520	-	-	-	-	-	-	-	-	327,520
E.C. & VMM	6,878,497	12,040,685	-	-	-	-	-	-	-	-	18,919,181
<b>Total</b>	<b>7,001,497</b>	<b>12,245,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,246,701</b>
<b>Unearned premiums:</b>											
<b>(Current period)</b>											
Fire	209,734	91,015	-	-	-	-	-	-	-	-	300,749
E.C. & VMM	13,994,324	5,396,077	-	-	-	-	-	-	-	-	19,390,401
<b>Total</b>	<b>14,204,058</b>	<b>5,487,092</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,691,150</b>
<b>Earned premiums:</b>											
Fire	50,456	113,821	-	-	-	-	-	-	-	-	164,277
E.C. & VMM	3,071,165	6,445,441	-	-	-	-	-	-	-	-	9,516,606
Reinsurance earned ceded, net	(6,200,000)	3,100,000	-	-	-	-	-	-	-	-	(3,100,000)
<b>Total</b>	<b>\$ (3,078,379)</b>	<b>\$ 9,659,261</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,580,883</b>

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association**  
**Statistical Report of Premiums – Exhibit 4A – Year-to-Date**  
**Quarter Ended April 30, 2024**

Year-to-Date 11/1/2023 - 10/31/2024

Description	Policy Year										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	Total	
<b>Premiums written:</b>											
Fire	278,980	\$ 5,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	284,299
E.C. & VMM	18,068,410	(471,380)	-	-	-	-	-	-	-	-	17,597,030
Reinsurance premium ceded, net	(6,200,000)	-	-	-	-	-	-	-	-	-	(6,200,000)
<b>Total</b>	<b>12,147,390</b>	<b>(466,061)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,681,329</b>
<b>Unearned premiums:</b>											
<b>(Prior period)</b>											
Fire	-	360,902	-	-	-	-	-	-	-	-	360,902
E.C. & VMM	-	20,922,052	-	-	-	-	-	-	-	-	20,922,052
<b>Total</b>	<b>-</b>	<b>21,282,954</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,282,954</b>
<b>Unearned premiums:</b>											
<b>(Current period)</b>											
Fire	209,734	91,015	-	-	-	-	-	-	-	-	300,749
E.C. & VMM	13,994,324	5,396,077	-	-	-	-	-	-	-	-	19,390,401
<b>Total</b>	<b>14,204,058</b>	<b>5,487,092</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,691,150</b>
<b>Earned premiums:</b>											
Fire	69,245	275,206	-	-	-	-	-	-	-	-	344,452
E.C. & VMM	4,074,086	15,054,595	-	-	-	-	-	-	-	-	19,128,681
Reinsurance earned ceded, net	(6,200,000)	-	-	-	-	-	-	-	-	-	(6,200,000)
<b>Total</b>	<b>(2,056,668)</b>	<b>15,329,801</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>13,273,133</b>

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association**  
**Statistical Report of Losses – Exhibit 4B - Quarterly**  
**Quarter Ended April 30, 2024**

Description	Quarterly 2/1/2024 - 4/30/2024									Total
	Policy Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
<b>Paid losses:</b>										
Fire	\$ -	\$ 5,018	\$ 53,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,247
E.C. & VMM	216,100	1,098,249	140,474	-	5,833	-	-	-	-	1,460,657
Other Recoveries	-	-	-	-	-	-	-	-	(4,797)	(4,797)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>216,100</b>	<b>1,103,267</b>	<b>193,704</b>	<b>-</b>	<b>5,833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,797)</b>	<b>1,514,107</b>
<b>Outstanding losses</b>										
<b>(Current period)*</b>										
Fire	-	22,490	5,923	-	-	-	-	-	28,677	57,090
E.C. & VMM	121,992	1,172,886	47,047	-	31,244	1,855	-	-	-	1,375,023
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,434)	(1,434)
<b>Total</b>	<b>121,992</b>	<b>1,195,376</b>	<b>52,970</b>	<b>-</b>	<b>31,244</b>	<b>1,855</b>	<b>-</b>	<b>-</b>	<b>27,243</b>	<b>1,430,680</b>
<b>Outstanding losses</b>										
<b>(Prior period)*</b>										
Fire	-	28,493	52,331	-	-	-	-	-	27,981	108,804
E.C. & VMM	48,333	1,366,994	113,864	-	113,731	2,031	-	-	-	1,644,953
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,399)	(1,399)
<b>Total</b>	<b>48,333</b>	<b>1,395,487</b>	<b>166,194</b>	<b>-</b>	<b>113,731</b>	<b>2,031</b>	<b>-</b>	<b>-</b>	<b>26,582</b>	<b>1,752,358</b>
<b>Incurred losses:</b>										
Fire	-	(986)	6,822	-	-	-	-	-	696	6,533
E.C. & VMM	289,759	904,141	73,658	-	(76,654)	(176)	-	-	-	1,190,728
Other Recoveries	-	-	-	-	-	-	-	-	(4,797)	(4,797)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(35)	(35)
<b>Total</b>	<b>289,759</b>	<b>903,156</b>	<b>80,480</b>	<b>-</b>	<b>(76,654)</b>	<b>(176)</b>	<b>-</b>	<b>-</b>	<b>(4,136)</b>	<b>1,192,429</b>
<b>IBNR (current period)</b>										
Fire	-	13,117	-	-	-	-	-	-	-	13,117
E.C. & VMM	-	810,797	-	-	-	-	-	-	-	810,797
<b>Total</b>	<b>-</b>	<b>823,914</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>823,914</b>
<b>IBNR (prior period)</b>										
Fire	-	13,649	-	-	-	-	-	-	-	13,649
E.C. & VMM	-	890,843	-	-	-	-	-	-	-	890,843
<b>Total</b>	<b>\$ -</b>	<b>\$ 904,492</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 904,492</b>

\*Includes IBNR

See Accountant's Compilation Report

## Alabama Insurance Underwriting Association Statistical Report of Losses – Exhibit 4B – Year-to-Date Quarter Ended April 30, 2024

Description	Year-to-Date 11/1/2023 - 10/31/2024										
	Policy Year									2011 to	Total
	2024	2023	2022	2021	2020	2019	2018	2017	2016		
<b>Paid losses:</b>											
Fire	\$ -	\$ 113,046	\$ 85,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	198,693
E.C. & VMM	270,102	1,446,444	265,435	-	36,699	-	-	-	-	-	2,018,681
Other Recoveries	-	-	-	-	-	-	-	-	(6,900)	-	(6,900)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>270,102</b>	<b>1,559,490</b>	<b>351,082</b>	<b>-</b>	<b>36,699</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,900)</b>	<b>-</b>	<b>2,210,474</b>
<b>Outstanding losses (Current period)*</b>											
Fire	-	22,490	5,923	-	-	-	-	-	28,677	-	57,090
E.C. & VMM	121,992	1,172,886	47,047	-	31,244	1,855	-	-	-	-	1,375,023
Other Recoveries	-	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,434)	-	(1,434)
<b>Total</b>	<b>121,992</b>	<b>1,195,376</b>	<b>52,970</b>	<b>-</b>	<b>31,244</b>	<b>1,855</b>	<b>-</b>	<b>-</b>	<b>27,243</b>	<b>-</b>	<b>1,430,680</b>
<b>Outstanding losses (Prior period)*</b>											
Fire	-	14,010	59,880	-	-	-	-	-	137,003	-	210,893
E.C. & VMM	-	919,553	148,009	198,338	132,137	7,083	-	-	7,500	-	1,412,620
Other Recoveries	-	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(7,225)	-	(7,225)
<b>Total</b>	<b>-</b>	<b>933,563</b>	<b>207,889</b>	<b>198,338</b>	<b>132,137</b>	<b>7,083</b>	<b>-</b>	<b>-</b>	<b>137,278</b>	<b>-</b>	<b>1,616,288</b>
<b>Incurred losses:</b>											
Fire	-	121,526	31,690	-	-	-	-	-	(108,326)	-	44,890
E.C. & VMM	392,094	1,699,777	164,474	(198,338)	(64,194)	(5,228)	-	-	(7,500)	-	1,981,085
Other Recoveries	-	-	-	-	-	-	-	-	(6,900)	-	(6,900)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	5,791	-	5,791
<b>Total</b>	<b>392,094</b>	<b>1,821,303</b>	<b>196,164</b>	<b>(198,338)</b>	<b>(64,194)</b>	<b>(5,228)</b>	<b>-</b>	<b>-</b>	<b>(116,935)</b>	<b>-</b>	<b>2,024,866</b>
<b>IBNR (current period)</b>											
Fire	-	13,117	-	-	-	-	-	-	-	-	13,117
E.C. & VMM	-	810,797	-	-	-	-	-	-	-	-	810,797
<b>Total</b>	<b>-</b>	<b>823,914</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>823,914</b>
<b>IBNR (prior period)</b>											
Fire	-	14,010	-	-	-	-	-	-	-	-	14,010
E.C. & VMM	-	752,797	-	198,237	-	-	-	-	-	-	951,034
<b>Total</b>	<b>\$ -</b>	<b>\$ 766,807</b>	<b>\$ -</b>	<b>\$ 198,237</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>965,044</b>

\*Includes IBNR

**Alabama Insurance Underwriting Association**  
**Statistical Report of Loss Adjustment Expenses – Exhibit 4C - Quarterly**  
**Quarter Ended April 30, 2024**

Quarterly 2/1/2024 - 4/30/2024										
Policy Year										
Description	2024	2023	2022	2021	2020	2019	2018	2017	2011 to 2016	Total
<b>Loss expenses paid:</b>										
Fire	\$ -	\$ -	\$ -	\$ 1,531	\$ -	\$ -	\$ -	\$ -	\$ 29,934	\$ 31,465
E.C. & VMM	38,616	161,221	24,113	-	32,672	4,359	-	-	-	260,981
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>38,616</b>	<b>161,221</b>	<b>24,113</b>	<b>1,531</b>	<b>32,672</b>	<b>4,359</b>	<b>-</b>	<b>-</b>	<b>29,934</b>	<b>292,446</b>
<b>Unpaid loss expenses</b>										
<b>(Current period)*</b>										
Fire	-	2,249	592	-	-	-	-	-	2,868	5,709
E.C. & VMM	12,199	117,289	4,706	-	3,124	186	-	-	-	137,504
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(143)	(143)
<b>Total</b>	<b>12,199</b>	<b>119,538</b>	<b>5,299</b>	<b>-</b>	<b>3,124</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>2,724</b>	<b>143,070</b>
<b>Unpaid loss expenses</b>										
<b>(Prior period)*</b>										
Fire	-	2,849	5,233	-	-	-	-	-	2,798	10,880
E.C. & VMM	4,833	136,663	11,386	-	11,373	203	-	-	-	164,459
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(140)	(140)
<b>Total</b>	<b>4,833</b>	<b>139,513</b>	<b>16,619</b>	<b>-</b>	<b>11,373</b>	<b>203</b>	<b>-</b>	<b>-</b>	<b>2,658</b>	<b>175,200</b>
<b>Incurred loss expenses:</b>										
Fire	-	(600)	(4,641)	1,531	-	-	-	-	30,003	26,293
E.C. & VMM	45,981	141,847	17,433	-	24,423	4,342	-	-	-	234,026
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(3)	(3)
<b>Total</b>	<b>\$ 45,981</b>	<b>\$ 141,246</b>	<b>\$ 12,792</b>	<b>\$ 1,531</b>	<b>\$ 24,423</b>	<b>\$ 4,342</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,000</b>	<b>260,316</b>

\*Includes IBNR

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Loss Adjustment Expenses – Exhibit 4C – Year-to-Date**  
**Quarter Ended April 30, 2024**

Description	Year-to-Date 11/1/2023 - 10/31/2024										
	Policy Year									Total	
	2024	2023	2022	2021	2020	2019	2018	2017	2011 to 2016		
<b>Loss expenses paid:</b>											
Fire	\$ -	\$ 16,919	\$ -	\$ 1,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,932	\$ 49,382
E.C. & VMM	48,060	251,216	50,725	-	74,619	8,349	-	-	-	-	432,969
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>48,060</b>	<b>268,135</b>	<b>50,725</b>	<b>1,531</b>	<b>74,619</b>	<b>8,349</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,932</b>	<b>482,351</b>
<b>Unpaid loss expenses</b>											
<b>(Current period)*</b>											
Fire	-	2,249	592	-	-	-	-	-	-	2,868	5,709
E.C. & VMM	12,199	117,289	4,706	-	3,124	186	-	-	-	-	137,504
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	(143)	(143)
<b>Total</b>	<b>12,199</b>	<b>119,538</b>	<b>5,299</b>	<b>-</b>	<b>3,124</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,724</b>	<b>143,070</b>
<b>Unpaid loss expenses</b>											
<b>(Prior period)*</b>											
Fire	-	1,401	5,988	-	-	-	-	-	-	13,700	21,089
E.C. & VMM	-	91,955	14,801	19,834	13,214	708	-	-	-	750	141,262
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	(723)	(723)
<b>Total</b>	<b>-</b>	<b>93,356</b>	<b>20,789</b>	<b>19,834</b>	<b>13,214</b>	<b>708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,728</b>	<b>161,629</b>
<b>Incurred loss expenses:</b>											
Fire	-	17,767	(5,396)	1,531	-	-	-	-	-	20,099	34,002
E.C. & VMM	60,259	276,550	40,631	(19,834)	64,529	7,827	-	-	-	(750)	429,211
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	579	579
<b>Total</b>	<b>\$ 60,259</b>	<b>\$ 294,317</b>	<b>\$ 35,235</b>	<b>\$ (18,303)</b>	<b>\$ 64,529</b>	<b>\$ 7,827</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,928</b>	<b>\$ 463,792</b>

\*Includes IBNR

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Catastrophe Losses – Exhibit 5 – Year-to-Date**  
**Quarter Ended April 30, 2024**

Cumulative-to-Date 8/01/2020 - 10/31/2024

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	\$ 5,493	\$ 2,676,483	\$ -	\$ 2,681,976	\$ 1,591	\$ 840,842	\$ 842,433
2020	Hurricane Sally	9/16/2020	103,666	19,791,191	-	19,894,858	14,350	5,488,116	5,502,466
2019	Hurricane Zeta	10/28/2020	-	44,618	-	44,618	-	9,184	9,184
2020	Hurricane Zeta	10/28/2020	5,435	3,125,479	-	3,130,914	3,379	1,078,055	1,081,434
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			\$ 114,595	\$ 25,763,255	\$ -	\$ 25,877,849	\$ 19,320	\$ 7,677,332	\$ 7,696,652

See Accountant's Compilation Report