



Alabama Insurance Underwriting Association

STATUTORY FINANCIAL STATEMENTS

January 31, 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 January 31, 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
October 8, 2024

Alabama Insurance Underwriting Association
Statutory Statement of Admitted Assets, Liabilities and Equity – Exhibit 1
As of January 31, 2024

	Assets	Non-admitted Assets	Admitted Assets
Assets			
Cash and short-term investments	\$ 46,692,979	\$ -	\$ 46,692,979
Bonds	62,703,924	-	62,703,924
Accounts receivable	262	-	262
Accrued interest	508,352	-	508,352
Furniture, fixtures & equipment	986	986	-
Data processing equipment	127,681	-	127,681
Software and programming	228,458	228,458	-
Leasehold improvements	454,453	454,453	-
Prepaid lease	34,549	34,549	-
Net pension asset	212,275	212,275	-
Premium tax deposit	571,376	-	571,376
Prepaid reinsurance - catastrophe	3,940,592	-	3,940,592
Section 444 deposit	579,215	-	579,215
Total assets	\$ 116,055,102	\$ 930,721	\$ 115,124,381
Liabilities and equity			
Reserves - net of ceded			
Unpaid losses (includes IBNR)			\$ 1,751,983
Unpaid loss adjustment expenses			175,199
Unearned premiums, net			15,113,368
Total reserves			17,040,550
Accrued expenses			
Operating expenses and other accounts payable			997,900
Amounts withheld for accounts of others			657,146
Advance premiums			1,908,641
Total accrued expenses			3,563,687
Total liabilities			20,604,237
Members' equity			79,447,495
Retained surplus			15,072,649
Total equity			94,520,144
Total liabilities and equity			\$ 115,124,381

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Alabama Insurance Underwriting Association
Statutory Statement of Operations and Changes in Equity – Exhibit 2
Quarter and Year-To-Date Ended January 31, 2024

	Quarter 11/1/2023 - 1/31/2024	Year-to-Date 11/1/2023 - 10/31/2024
Underwriting income		
Premiums earned	\$ 6,692,250	\$ 6,692,250
Deductions		
Losses incurred	832,437	832,437
Loss expenses incurred	203,476	203,476
Underwriting expenses		
Operating expenses incurred	1,919,165	1,919,165
Net underwriting gain	3,737,172	3,737,172
Other income (expense)		
Investment income	1,226,223	1,226,223
Other income (expenses)	4	4
Service fees	100,510	100,510
Agency fees	31,700	31,700
Total other income	1,358,437	1,358,437
Net income	\$ 5,095,609	\$ 5,095,609
Equity		
Equity (prior period)	\$ 89,376,974	\$ 89,376,974
Net income	5,095,609	5,095,609
Change in net assets not admitted	47,561	47,561
Net change in equity	5,143,170	5,143,170
Equity (current period)	\$ 94,520,144	\$ 94,520,144

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Alabama Insurance Underwriting Association
Equity – Exhibit 3A - Quarterly
Quarter Ended January 31, 2024

Description	Quarterly 11/1/2023 - 1/31/2024									
	2024	2023	2022	2021	2020	Policy Year		2017	2016	Total
						2019	2018			
Income received:										
Premiums written	\$ 8,023,207	\$ (267,210)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,755,997
Reinsurance premium ceded	(3,100,000)	-	-	-	-	-	-	-	-	(3,100,000)
Net premiums written	4,923,207	(267,210)	-	-	-	-	-	-	-	4,655,997
Interest received	717,871	472,053	-	-	-	-	-	-	-	1,189,924
Other income	4	-	-	-	-	-	-	-	-	4
Service & agency fees	132,210	-	-	-	-	-	-	-	-	132,210
Total income	5,773,292	204,843	-	-	-	-	-	-	-	5,978,135
Expenses paid:										
Losses	54,377	456,223	157,378	-	30,866	-	-	-	(2,103)	696,742
Loss adjustment expenses	9,444	106,914	26,612	-	41,947	3,990	-	-	998	189,905
Commissions	382,031	249,660	-	-	-	-	-	-	-	631,691
Operating expenses	670,314	-	-	-	-	-	-	-	-	670,314
Premium taxes	412,647	-	-	-	-	-	-	-	-	412,647
Total expenses paid	1,528,813	812,797	183,990	-	72,813	3,990	-	-	(1,105)	2,601,299
Net cash change	4,244,479	(607,954)	(183,990)	-	(72,813)	(3,990)	-	-	1,105	3,376,836
Reserves:										
Deduct (current period)										
Unpaid losses (include IBNR)	48,333	1,395,112	166,194	-	113,731	2,031	-	-	26,582	1,751,983
Unpaid loss adjustment expenses (includes IBNR)	4,833	139,511	16,620	-	11,373	203	-	-	2,658	175,199
Operating expenses	1,655,046	-	-	-	-	-	-	-	-	1,655,046
Unearned premiums	7,001,497	12,245,204	-	-	-	-	-	-	-	19,246,701
Premium taxes	(137,137)	(434,239)	-	-	-	-	-	-	-	(571,376)
Add (prior period)										
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	-	1,313,400	-	-	-	-	-	-	-	1,313,400
Unearned premiums	-	21,282,954	-	-	-	-	-	-	-	21,282,954
Premium taxes	-	(434,239)	-	-	-	-	-	-	-	(434,239)
Net reserve change	(8,572,572)	9,843,446	45,863	218,172	20,247	5,557	-	-	121,766	1,682,478
Other changes:										
Deduct (prior period)										
Interest accrued	-	472,053	-	-	-	-	-	-	-	472,053
Assets not admitted	-	(978,279)	-	-	-	-	-	-	-	(978,279)
Add (current period)										
Interest accrued	508,352	-	-	-	-	-	-	-	-	508,352
Assets not admitted	\$ (930,721)	-	-	-	-	-	-	-	-	(930,721)
Net other changes	(422,369)	506,226	-	-	-	-	-	-	-	83,857
Change in retained surplus increase (decrease)	1,178,822	-	-	-	-	-	-	-	-	1,178,822
Change in members' equity increase (decrease)	\$ (5,929,285)	\$ 9,741,717	\$ (138,127)	\$ 218,172	\$ (52,566)	\$ 1,567	\$ -	\$ -	\$ 122,871	\$ 3,964,349

See Accountant's Compilation Report

Alabama Insurance Underwriting Association
Equity – Exhibit 3A – Year-to-Date
Quarter Ended January 31, 2024

Description	Year-to-Date 11/1/2023 - 10/31/2024									
	2024	2023	2022	2021	Policy Year		2018	2017	2016	Total
					2020	2019				
Income received:										
Premiums written	\$ 8,023,207	\$ (267,210)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,755,997
Reinsurance premium ceded	(3,100,000)	-	-	-	-	-	-	-	-	(3,100,000)
Net premiums written	4,923,207	(267,210)	-	-	-	-	-	-	-	4,655,997
Interest received	717,871	472,053	-	-	-	-	-	-	-	1,189,924
Other income	4	-	-	-	-	-	-	-	-	4
Service & agency fees	132,210	-	-	-	-	-	-	-	-	132,210
Total income	5,773,292	204,843	-	-	-	-	-	-	-	5,978,135
Expenses paid:										
Losses	54,377	456,223	157,378	-	30,866	-	-	-	(2,103)	696,742
Loss adjustment expenses	9,444	106,914	26,612	-	41,947	3,990	-	-	998	189,905
Commissions	382,031	249,660	-	-	-	-	-	-	-	631,691
Operating expenses	670,314	-	-	-	-	-	-	-	-	670,314
Premium taxes	412,647	-	-	-	-	-	-	-	-	412,647
Total expenses paid	1,528,813	812,797	183,990	-	72,813	3,990	-	-	(1,105)	2,601,299
Net cash change	4,244,479	(607,954)	(183,990)	-	(72,813)	(3,990)	-	-	1,105	3,376,836
Reserves:										
Deduct (current period)										
Unpaid losses (include IBNR)	48,333	1,395,112	166,194	-	113,731	2,031	-	-	26,582	1,751,983
Unpaid loss adjustment expenses (includes IBNR)	4,833	139,511	16,620	-	11,373	203	-	-	2,658	175,199
Operating expenses	1,655,046	-	-	-	-	-	-	-	-	1,655,046
Unearned premiums	7,001,497	12,245,204	-	-	-	-	-	-	-	19,246,701
Premium taxes	(137,137)	(434,239)	-	-	-	-	-	-	-	(571,376)
Add (prior period)										
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	-	1,313,400	-	-	-	-	-	-	-	1,313,400
Unearned premiums	-	21,282,954	-	-	-	-	-	-	-	21,282,954
Premium taxes	-	(434,239)	-	-	-	-	-	-	-	(434,239)
Net reserve change	(8,572,572)	9,843,446	45,863	218,172	20,247	5,557	-	-	121,766	1,682,478
Other changes:										
Deduct (prior period)										
Interest accrued	-	472,053	-	-	-	-	-	-	-	472,053
Assets not admitted	-	(978,279)	-	-	-	-	-	-	-	(978,279)
Add (current period)										
Interest accrued	508,352	-	-	-	-	-	-	-	-	508,352
Assets not admitted	(930,721)	-	-	-	-	-	-	-	-	(930,721)
Net other changes	(422,369)	506,226	-	-	-	-	-	-	-	83,857
Change in retained surplus increase (decrease)	1,178,822	-	-	-	-	-	-	-	-	1,178,822
Change in members' equity increase (decrease)	\$ (5,929,285)	\$ 9,741,717	\$ (138,127)	\$ 218,172	\$ (52,566)	\$ 1,567	\$ -	\$ -	\$ 122,870	\$ 3,964,348

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association
Members' Equity for Unsettled Years – Exhibit 3B
Inception to Quarter Ended January 31, 2024**

Description	Policy Year														Total
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Income received:															
Premiums written	\$ 8,023,207	\$ 38,073,130	\$ 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	\$ 453,887,917
Reinsurance premiums ceded	(3,100,000)	(11,163,407)	(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)	(213,840,845)
Net premiums written	4,923,207	26,909,723	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	240,047,072
Interest received	717,871	3,778,712	1,608,618	1,531,772	1,936,794	2,419,573	1,851,667	702,154	370,455	322,544	348,501	326,657	95,204	40,332	16,050,860
Realized gains (losses)	-	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	-	58,024
Other income	4	(9)	(197)	(514)	(2,650)	(74)	87	188	43	12	43	-	8	1,070	(1,989)
Service & agency fees	132,210	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	8,699,628
Gain (loss) on sale of non admitted asset	-	-	-	-	-	19,632	-	(15,624)	(22,707)	-	-	-	-	-	(18,699)
Total income	5,773,292	31,283,051	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	264,834,896
Expenses paid:															
Losses	54,377	1,275,729	3,346,505	3,179,140	25,621,259	6,008,360	2,791,289	3,708,868	4,741,875	4,441,652	3,193,725	3,415,822	3,264,442	1,326,634	66,369,678
Loss adjustment expenses	9,444	262,103	524,888	509,581	6,758,449	1,333,040	546,087	724,490	975,117	589,817	584,334	579,876	400,849	230,657	14,028,732
Commissions	382,031	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	36,164,146
Operating expenses	670,314	2,982,246	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	44,388,734
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443
Premium taxes	412,647	1,349,919	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	16,340,764
Total expenses paid	1,528,813	8,940,689	12,005,445	8,814,623	38,499,987	13,761,510	10,197,161	11,740,347	13,122,804	13,264,515	12,186,287	12,284,746	11,719,332	9,309,237	177,375,497
Net cash change	4,244,479	22,342,362	6,065,776	5,216,278	(25,130,550)	2,473,830	5,051,597	1,985,120	333,629	5,598,113	11,526,029	13,510,437	15,784,486	18,457,814	87,459,399
Reserves:															
Deduct (current period)															
Unpaid losses (include IBNR)	48,333	1,395,112	166,194	-	113,731	2,031	-	-	26,582	-	-	-	-	-	1,751,983
Unpaid loss adjustment expenses (includes IBNR)	4,833	139,511	16,620	-	11,373	203	-	-	2,658	-	-	-	-	-	175,199
Operating expenses	1,655,046	-	-	-	-	-	-	-	-	-	-	-	-	-	1,655,046
Unearned premiums	7,001,497	12,245,204	-	-	-	-	-	-	-	-	-	-	-	-	19,246,701
Premium taxes	(137,137)	(434,239)	-	-	-	-	-	-	-	-	-	-	-	-	(571,376)
Total reserves	8,572,572	13,345,589	182,815	-	125,104	2,234	-	-	29,240	-	-	-	-	-	22,257,553
Other changes:															
Add (deduct)															
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	508,352	-	-	-	-	-	-	-	-	-	-	-	-	-	508,352
Assets not admitted	(930,721)	-	-	-	-	-	-	-	-	-	-	-	-	-	(930,721)
Retained surplus	(1,178,822)	(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)	-	-	(15,072,649)
Total other changes	(1,601,191)	(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)	(16,079,492)
Assessments or (distributions)	-	-	-	-	30,325,143	-	-	-	-	-	-	-	-	-	30,325,143
Members' equity (deficit)	\$ (5,929,285)	\$ 5,110,877	\$ 4,812,691	\$ 4,059,392	\$ 2,896,608	\$ (72,105)	\$ 3,685,434	\$ 1,379,719	\$ (202,641)	\$ 5,324,232	\$ 10,906,873	\$ 13,397,671	\$ 15,657,207	\$ 18,420,823	\$ 79,447,496

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 January 31, 2024

Description	Policy Year														Total
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Income received:															
Interest received	\$ 717,871	\$ 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	\$ 16,050,860
Realized gains (losses)	-	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	-	58,024
Total income	717,871	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	16,108,884
Expenses paid:															
Operating expenses	47,401	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	1,461,144
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443
Total expenses paid	47,401	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	1,544,587
Net cash change	670,470	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	-	-	14,564,297
Reserves:															
Deduct (current period)															
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes:															
Add (deduct)															
Interest accrued	508,352	-	-	-	-	-	-	-	-	-	-	-	-	-	508,352
Total other changes	508,352	-	-	-	-	-	-	-	-	-	-	-	-	-	508,352
Net income retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained surplus	\$ 1,178,822	\$ 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	\$ -	\$ -	\$ 15,072,649

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 January 31, 2024

Quarterly 11/1/2023 - 1/31/2024

Policy Year

Description	2024	2023	2022	2021	2020	2019	2018	2017	2011 to 2016	Total
Premiums written:										
Fire	\$ 141,789	\$ 5,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,792
E.C. & VMM	7,881,418	(272,213)	-	-	-	-	-	-	-	7,609,205
Reinsurance premium ceded, net	(3,100,000)	-	-	-	-	-	-	-	-	(3,100,000)
Total	4,923,207	(267,210)	-	-	-	-	-	-	-	4,655,997
Unearned premiums:										
(Prior period)										
Fire	-	360,902	-	-	-	-	-	-	-	360,902
E.C. & VMM	-	20,922,052	-	-	-	-	-	-	-	20,922,052
Total	-	21,282,954	-	-	-	-	-	-	-	21,282,954
Unearned premiums:										
(Current period)										
Fire	123,000	204,520	-	-	-	-	-	-	-	327,520
E.C. & VMM	6,878,497	12,040,685	-	-	-	-	-	-	-	18,919,181
Total	7,001,497	12,245,204	-	-	-	-	-	-	-	19,246,701
Earned premiums:										
Fire	18,789	161,385	-	-	-	-	-	-	-	180,174
E.C. & VMM	1,002,921	8,609,154	-	-	-	-	-	-	-	9,612,076
Reinsurance earned ceded, net	(3,100,000)	-	-	-	-	-	-	-	-	(3,100,000)
Total	\$ (2,078,290)	\$ 8,770,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,692,250

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Alabama Insurance Underwriting Association
Statistical Report of Premiums – Exhibit 4A – Year-to-Date
Quarter Ended January 31, 2024

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

Policy Year

Description	2024	2023	2022	2021	2020	2019	2018	2017	2016	2011 to	Total
Premiums written:											
Fire	141,789	\$ 5,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	146,792
E.C. & VMM	7,881,418	(272,213)	-	-	-	-	-	-	-	-	7,609,205
Reinsurance premium ceded, net	(3,100,000)	-	-	-	-	-	-	-	-	-	(3,100,000)
Total	4,923,207	(267,210)	-	-	-	-	-	-	-	-	4,655,997
Unearned premiums:											
(Prior period)											
Fire	-	360,902	-	-	-	-	-	-	-	-	360,902
E.C. & VMM	-	20,922,052	-	-	-	-	-	-	-	-	20,922,052
Total	-	21,282,954	-	-	-	-	-	-	-	-	21,282,954
Unearned premiums:											
(Current period)											
Fire	123,000	204,520	-	-	-	-	-	-	-	-	327,520
E.C. & VMM	6,878,497	12,040,685	-	-	-	-	-	-	-	-	18,919,181
Total	7,001,497	12,245,204	-	-	-	-	-	-	-	-	19,246,701
Earned premiums:											
Fire	18,789	161,385	-	-	-	-	-	-	-	-	180,174
E.C. & VMM	1,002,921	8,609,154	-	-	-	-	-	-	-	-	9,612,076
Reinsurance earned ceded, net	(3,100,000)	-	-	-	-	-	-	-	-	-	(3,100,000)
Total	(2,078,290)	8,770,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,692,250

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**Alabama Insurance Underwriting Association
Statistical Report of Losses – Exhibit 4B - Quarterly
Quarter Ended January 31, 2024**

Quarterly 11/1/2023 - 1/31/2024										
Description	Policy Year									Total
	2024	2023	2022	2021	2020	2019	2018	2017	2011 to 2016	
Paid losses:										
Fire	\$ -	\$ 108,028	\$ 32,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,446
E.C. & VMM	54,377	348,195	124,961	-	30,866	-	-	-	-	558,399
Other Recoveries	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
Total	54,377	456,223	157,378	-	30,866	-	-	-	(2,103)	696,742
Outstanding losses										
(Current period)*										
Fire	-	28,493	52,331	-	-	-	-	-	27,981	108,804
E.C. & VMM	48,333	1,366,619	113,864	-	113,731	2,031	-	-	-	1,644,578
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,399)	(1,399)
Total	48,333	1,395,112	166,194	-	113,731	2,031	-	-	26,582	1,751,983
Outstanding losses										
(Prior period)*										
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)
Total	-	933,563	207,889	198,338	132,137	7,083	-	-	137,278	1,616,288
Incurring losses:										
Fire	-	122,512	24,868	-	-	-	-	-	(109,022)	38,357
E.C. & VMM	102,710	795,261	90,816	(198,338)	12,460	(5,052)	-	-	(7,500)	790,357
Other Recoveries	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	5,826	5,826
Total	102,710	917,772	115,684	(198,338)	12,460	(5,052)	-	-	(112,799)	832,437
IBNR (current period)										
Fire	-	13,649	-	-	-	-	-	-	-	13,649
E.C. & VMM	-	890,843	-	-	-	-	-	-	-	890,843
Total	-	904,492	-	-	-	-	-	-	-	904,492
IBNR (prior period)										
Fire	-	14,010	-	-	-	-	-	-	-	14,010
E.C. & VMM	-	752,797	-	198,237	-	-	-	-	-	951,034
Total	\$ -	\$ 766,807	\$ -	\$ 198,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 965,044

*Includes IBNR

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**Alabama Insurance Underwriting Association
Statistical Report of Losses – Exhibit 4B – Year-to-Date
Quarter Ended January 31, 2024**

Description	Year-to-Date 11/1/2023 - 10/31/2024									
	Policy Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	Total
Paid losses:										
Fire	\$ -	\$ 108,028	\$ 32,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	140,446
E.C. & VMM	54,377	348,195	124,961	-	30,866	-	-	-	-	558,399
Other Recoveries	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
Total	54,377	456,223	157,378	-	30,866	-	-	-	(2,103)	696,742
Outstanding losses (Current period)*										
Fire	-	28,493	52,331	-	-	-	-	-	27,981	108,804
E.C. & VMM	48,333	1,366,619	113,864	-	113,731	2,031	-	-	-	1,644,578
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,399)	(1,399)
Total	48,333	1,395,112	166,194	-	113,731	2,031	-	-	26,582	1,751,983
Outstanding losses (Prior period)*										
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)
Total	-	933,563	207,889	198,338	132,137	7,083	-	-	137,278	1,616,288
Incurred losses:										
Fire	-	122,512	24,868	-	-	-	-	-	(109,022)	38,357
E.C. & VMM	102,710	795,261	90,816	(198,338)	12,460	(5,052)	-	-	(7,500)	790,357
Other Recoveries	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	5,826	5,826
Total	102,710	917,772	115,684	(198,338)	12,460	(5,052)	-	-	(112,799)	832,437
IBNR (current period)										
Fire	-	13,649	-	-	-	-	-	-	-	13,649
E.C. & VMM	-	890,843	-	-	-	-	-	-	-	890,843
Total	-	904,492	-	-	-	-	-	-	-	904,492
IBNR (prior period)										
Fire	-	14,010	-	-	-	-	-	-	-	14,010
E.C. & VMM	-	752,797	-	198,237	-	-	-	-	-	951,034
Total	\$ -	\$ 766,807	\$ -	\$ 198,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 965,044

*Includes IBNR

Alabama Insurance Underwriting Association
Statistical Report of Loss Adjustment Expenses – Exhibit 4C - Quarterly
Quarter Ended January 31, 2024

Quarterly 11/1/2023 - 1/31/2024										
Policy Year										
Description	2024	2023	2022	2021	2020	2019	2018	2017	2011 to 2016	Total
Loss expenses paid:										
Fire	\$ -	\$ 16,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 998	\$ 17,917
E.C. & VMM	9,444	89,995	26,612	-	41,947	3,990	-	-	-	171,988
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	-
Total	9,444	106,914	26,612	-	41,947	3,990	-	-	998	189,905
Unpaid loss expenses										
(Current period)*										
Fire	-	2,849	5,233	-	-	-	-	-	2,798	10,880
E.C. & VMM	4,833	136,662	11,387	-	11,373	203	-	-	-	164,459
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(140)	(140)
Total	4,833	139,511	16,620	-	11,373	203	-	-	2,658	175,199
Unpaid loss expenses										
(Prior period)*										
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)
Total	-	93,356	20,789	19,834	13,214	708	-	-	13,728	161,629
Incurred loss expenses:										
Fire	-	18,367	(755)	-	-	-	-	-	(9,904)	7,708
E.C. & VMM	14,277	134,702	23,198	(19,834)	40,106	3,485	-	-	(750)	195,185
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	583	583
Total	\$ 14,277	\$ 153,069	\$ 22,444	\$ (19,834)	\$ 40,106	\$ 3,485	\$ -	\$ -	\$ (10,072)	203,476

*Includes IBNR

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Alabama Insurance Underwriting Association
Statistical Report of Loss Adjustment Expenses – Exhibit 4C – Year-to-Date
Quarter Ended January 31, 2024

Description	Year-to-Date 11/1/2023 - 10/31/2024									
	Policy Year									Total
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Loss expenses paid:										
Fire	\$ -	\$ 16,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 998	\$ 17,917
E.C. & VMM	9,444	89,995	26,612	-	41,947	3,990	-	-	-	171,988
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	-
Total	9,444	106,914	26,612	-	41,947	3,990	-	-	998	189,905
Unpaid loss expenses (Current period)*										
Fire	-	2,849	5,233	-	-	-	-	-	2,798	10,880
E.C. & VMM	4,833	136,662	11,387	-	11,373	203	-	-	-	164,459
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(140)	(140)
Total	4,833	139,511	16,620	-	11,373	203	-	-	2,658	175,199
Unpaid loss expenses (Prior period)*										
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)
Total	-	93,356	20,789	19,834	13,214	708	-	-	13,728	161,629
Incurred loss expenses:										
Fire	-	18,367	(755)	-	-	-	-	-	(9,904)	7,708
E.C. & VMM	14,277	134,702	23,198	(19,834)	40,106	3,485	-	-	(750)	195,185
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	583	583
Total	\$ 14,277	\$ 153,069	\$ 22,444	\$ (19,834)	\$ 40,106	\$ 3,485	\$ -	\$ -	\$ (10,071)	\$ 203,476

*Includes IBNR

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Alabama Insurance Underwriting Association
Statistical Report of Catastrophe Losses – Exhibit 5 – Year-to-Date
Quarter Ended January 31, 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	\$ 829,659	\$ 831,250
2020	Hurricane Sally	9/16/2020	103,666	19,785,358	-	19,889,024	14,350	5,399,235	5,413,585
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	1,063,393	1,066,772
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	\$ 25,757,422	\$ -	\$ 25,872,016	\$ 19,320	\$ 7,562,606	\$ 7,581,926

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