



# **Alabama Insurance Underwriting Association**

## **STATUTORY FINANCIAL STATEMENTS**

**July 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 July 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 July 31, 2024**

	Assets	Non-admitted Assets	Admitted Assets
<b>Assets</b>			
Cash and short-term investments	\$ 39,624,575	\$ -	\$ 39,624,575
Bonds	57,769,747	-	57,769,747
Accounts receivable	303	-	303
Accrued interest	469,514	-	469,514
Furniture, fixtures & equipment	-	-	-
Data processing equipment	102,748	-	102,748
Software and programming	277,713	277,713	-
Leasehold improvements	447,211	447,211	-
Prepaid lease	23,826	23,826	-
Net pension asset	198,926	198,926	-
Section 444 deposit	579,215	-	579,215
<b>Total assets</b>	<b>\$ 99,493,778</b>	<b>\$ 947,676</b>	<b>\$ 98,546,102</b>
<b>Liabilities and equity</b>			
Reserves - net of ceded			
Unpaid losses (includes IBNR)			\$ 1,443,503
Unpaid loss adjustment expenses			144,351
Unearned premiums, net			2,249,970
<b>Total reserves</b>			<b>3,837,824</b>
Accrued expenses			
Operating expenses and other accounts payable			1,147,514
Amounts withheld for accounts of others			696,202
Reinsurance premiums payable			15,207,500
Advance premiums			2,708,753
<b>Total accrued expenses</b>			<b>19,830,050</b>
<b>Total liabilities</b>			<b>23,667,874</b>
Members' equity			57,480,193
Retained surplus			17,398,035
<b>Total equity</b>			<b>74,878,228</b>
<b>Total liabilities and equity</b>			<b>\$ 98,546,102</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 July 31, 2024**

	Quarter 5/1/2024 - 7/31/2024	Year-to-Date 11/1/2023 - 10/31/2024
<b>Underwriting income</b>		
Premiums earned	\$ (1,648,761)	\$ 11,624,372
<b>Deductions</b>		
Losses incurred	1,664,082	3,688,948
Loss expenses incurred	298,927	762,719
<b>Underwriting expenses</b>		
Operating expenses incurred	2,767,488	7,143,667
Net underwriting gain	(6,379,258)	29,038
<b>Other income (expense)</b>		
Investment income	1,113,098	3,646,524
Realized gains (losses)	-	(1,397)
Other income (expenses)	(7)	(21)
Service fees	161,750	389,850
Agency fees	15,100	59,950
Total other income	1,289,941	4,094,906
<b>Net income</b>	<b>\$ (5,089,317)</b>	<b>\$ 4,123,944</b>
<b>Equity</b>		
Equity (prior period)	\$ 79,982,385	\$ 89,376,974
Prior period adjustment	-	(232,473)
Net income	(5,089,317)	4,123,944
Change in net assets not admitted	(14,840)	30,606
Distributions to members	-	(18,420,823)
Net change in equity	(5,104,157)	(14,498,746)
<b>Equity (current period)</b>	<b>\$ 74,878,228</b>	<b>\$ 74,878,228</b>

*See Accountant's Compilation Report*

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

Description	Quarterly 5/1/2024 - 7/31/2024									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	Total
<b>Income received:</b>										
Premiums written	\$ 13,506,260	\$ (2,205)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,504,055
Reinsurance premium ceded	(10,766,112)	(620,054)	(761,163)	-	-	-	-	-	-	(12,147,329)
Net premiums written	2,740,148	(622,259)	(761,163)	-	-	-	-	-	-	1,356,726
Interest received	1,126,985	-	-	-	-	-	-	-	-	1,126,985
Realized gains	-	-	-	-	-	-	-	-	-	-
Other income	(7)	-	-	-	-	-	-	-	-	(7)
Service & agency fees	176,850	-	-	-	-	-	-	-	-	176,850
Total income	4,043,976	(622,259)	(761,163)	-	-	-	-	-	-	2,660,554
<b>Expenses paid:</b>										
Losses	463,534	1,118,647	52,846	-	16,230	-	-	-	-	1,651,257
Loss adjustment expenses	52,291	124,063	25,353	-	51,078	17,154	-	-	27,710	297,649
Commissions	1,023,794	-	-	-	-	-	-	-	-	1,023,794
Operating expenses	1,153,836	-	-	-	-	-	-	-	-	1,153,836
Premium taxes	324,113	-	-	-	-	-	-	-	-	324,113
Total expenses paid	3,017,568	1,242,711	78,199	-	67,308	17,154	-	-	27,710	4,450,650
Net cash change	1,026,407	(1,864,970)	(839,362)	-	(67,308)	(17,154)	-	-	(27,710)	(1,790,096)
<b>Reserves:</b>										
<b>Deduct (current period)</b>										
Unpaid losses (include IBNR)	1,040,326	301,766	49,414	-	22,453	1,715	-	-	27,831	1,443,504
Unpaid loss adjustment expenses (includes IBNR)	104,033	30,177	4,941	-	2,245	171	-	-	2,783	144,350
Operating expenses	1,843,715	-	-	-	-	-	-	-	-	1,843,715
Unearned premiums	21,417,501	1,279,136	-	-	-	-	-	-	-	22,696,637
Premium taxes	70,081	-	-	-	-	-	-	-	-	70,081
<b>Add (prior period)</b>										
Unpaid losses (include IBNR)	121,993	1,195,377	52,970	-	31,244	1,855	-	-	27,243	1,430,682
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)
Net reserve change	(8,489,354)	5,190,928	3,914	-	9,670	155	-	-	(647)	(3,285,334)
<b>Other changes:</b>										
<b>Deduct (prior period)</b>										
Interest accrued	483,401	-	-	-	-	-	-	-	-	483,401
Assets not admitted	(932,836)	-	-	-	-	-	-	-	-	(932,836)
<b>Add (current period)</b>										
Interest accrued	469,514	-	-	-	-	-	-	-	-	469,514
Assets not admitted	\$ (947,676)	-	-	-	-	-	-	-	-	(947,676)
Net other changes	(28,727)	-	-	-	-	-	-	-	-	(28,727)
Assessments or (distributions)	-	-	-	-	-	-	-	-	-	-
Change in retained surplus increase (decrease)	1,068,206	-	-	-	-	-	-	-	-	1,068,206
Change in members' equity increase (decrease)	\$ (8,559,880)	\$ 3,325,958	\$ (835,448)	\$ -	\$ (57,638)	\$ (16,999)	\$ -	\$ -	\$ (28,357)	\$ (6,172,363)

See Accountant's Compilation Report

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

Description	Year-to-Date 11/1/2023 - 10/31/2024										Total	
	2024	2023	2022	2021	2020	Policy Year		2018	2017	2016		2011
<b>Income received:</b>												
Premiums written	\$ 31,853,649	\$ (468,265)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,385,384
Reinsurance premium ceded	(16,966,112)	(620,054)	(761,163)	-	-	-	-	-	-	-	-	(18,347,329)
Net premiums written	14,887,537	(1,088,319)	(761,163)	-	-	-	-	-	-	-	-	13,038,055
Interest received	3,177,010	472,053	-	-	-	-	-	-	-	-	-	3,649,063
Realized gains	(1,397)	-	-	-	-	-	-	-	-	-	-	(1,397)
Other income	(21)	-	-	-	-	-	-	-	-	-	-	(21)
Service & agency fees	449,800	-	-	-	-	-	-	-	-	-	-	449,800
Total income	18,512,929	(616,266)	(761,163)	-	-	-	-	-	-	-	-	17,135,500
<b>Expenses paid:</b>												
Losses	733,637	2,678,138	403,928	-	52,929	-	-	-	-	(6,900)	-	3,861,732
Loss adjustment expenses	100,350	392,199	76,078	1,531	125,697	25,503	-	-	-	58,641	-	780,000
Commissions	2,201,013	249,660	-	-	-	-	-	-	-	-	-	2,450,673
Operating expenses	1,953,834	860,967	-	-	-	-	-	-	-	-	-	2,814,801
Premium taxes	843,554	-	-	-	-	-	-	-	-	-	-	843,554
Total expenses paid	5,832,388	4,180,964	480,007	1,531	178,626	25,503	-	-	-	51,742	-	10,750,760
Net cash change	12,680,541	(4,797,230)	(1,241,170)	(1,531)	(178,626)	(25,503)	-	-	-	(51,742)	-	6,384,740
<b>Reserves:</b>												
<b>Deduct (current period)</b>												
Unpaid losses (include IBNR)	1,040,326	301,766	49,414	-	22,453	1,715	-	-	-	27,831	-	1,443,504
Unpaid loss adjustment expenses (includes IBNR)	104,033	30,177	4,941	-	2,245	171	-	-	-	2,783	-	144,350
Operating expenses	1,843,715	-	-	-	-	-	-	-	-	-	-	1,843,715
Unearned premiums	21,417,501	1,279,136	-	-	-	-	-	-	-	-	-	22,696,637
Premium taxes	70,081	-	-	-	-	-	-	-	-	-	-	70,081
<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	20,790	19,834	13,214	708	-	-	-	13,728	-	161,630
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	(24,475,655)	21,577,955	174,324	218,172	120,653	5,905	-	-	-	120,391	-	(2,258,255)
<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	469,514	-	-	-	-	-	-	-	-	-	-	469,514
Assets not admitted	(947,676)	-	-	-	-	-	-	-	-	-	-	(947,676)
Net other changes	(710,635)	506,226	-	-	-	-	-	-	-	-	-	(204,409)
Assessments or (distributions)	-	-	-	-	-	-	-	-	-	-	(18,420,823)	(18,420,823)
Change in retained surplus increase (decrease)	3,504,208	-	-	-	-	-	-	-	-	-	-	3,504,208
Change in members' equity increase (decrease)	\$ (16,009,957)	\$ 17,286,952	\$ (1,066,846)	\$ 216,641	\$ (57,973)	\$ (19,598)	\$ -	\$ -	\$ -	\$ 68,649	\$ (18,420,823)	\$ (18,002,955)

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association**  
**Members' Equity for Unsettled Years – Exhibit 3B**  
**Inception to Quarter Ended July 31, 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	\$ 31,853,650	\$ 37,872,074	\$ 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	\$ 477,517,304
Reinsurance premiums ceded	(16,966,112)	(11,783,461)	(12,858,415)	(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)	(229,088,174)
Net premiums written	14,887,538	26,088,613	15,119,661	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	248,429,130
Interest received	3,177,010	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	18,509,999
Realized gains (losses)	(1,397)	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	-	56,627
Other income	(21)	(9)	(197)	(514)	(2,650)	(74)	87	188	43	12	43	-	8	1,070	(2,014)
Service & agency fees	449,800	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	9,017,218
Gain (loss) on sale of non admitted asset	-	-	-	-	-	19,632	-	(15,624)	(22,707)	-	-	-	-	-	(18,699)
<b>Total income</b>	<b>18,512,930</b>	<b>30,461,941</b>	<b>17,310,058</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>27,503,818</b>	<b>27,767,051</b>	<b>275,992,261</b>
<b>Expenses paid:</b>															
Losses	734,013	3,497,644	3,593,055	3,178,764	25,643,322	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	69,534,668
Loss adjustment expenses	100,350	547,388	574,354	511,112	6,842,199	1,354,553	546,087	724,490	1,032,760	589,817	584,334	579,876	400,849	230,657	14,618,827
Commissions	2,201,013	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	37,983,128
Operating expenses	1,953,834	3,843,210	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	46,533,218
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443
Premium taxes	843,554	1,582,392	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	17,004,144
<b>Total expenses paid</b>	<b>5,832,764</b>	<b>12,541,326</b>	<b>12,301,462</b>	<b>8,815,778</b>	<b>38,605,800</b>	<b>13,783,023</b>	<b>10,197,161</b>	<b>11,740,347</b>	<b>13,175,651</b>	<b>13,264,515</b>	<b>12,186,287</b>	<b>12,284,746</b>	<b>11,719,332</b>	<b>9,309,237</b>	<b>185,757,428</b>
<b>Net cash change</b>	<b>12,680,166</b>	<b>17,920,616</b>	<b>5,008,596</b>	<b>5,215,123</b>	<b>(25,236,363)</b>	<b>2,452,317</b>	<b>5,051,597</b>	<b>1,985,120</b>	<b>280,782</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>90,234,833</b>
<b>Reserves:</b>															
<b>Deduct (current period)</b>															
Unpaid losses (include IBNR)	1,040,326	301,766	49,414	-	22,453	1,715	-	-	27,831	-	-	-	-	-	1,443,504
Unpaid loss adjustment expenses (includes IBNR)	104,033	30,177	4,941	-	2,245	171	-	-	2,783	-	-	-	-	-	144,350
Operating expenses	1,843,715	-	-	-	-	-	-	-	-	-	-	-	-	-	1,843,715
Unearned premiums	21,417,501	1,279,136	-	-	-	-	-	-	-	-	-	-	-	-	22,696,637
Premium taxes	70,081	-	-	-	-	-	-	-	-	-	-	-	-	-	70,081
<b>Total reserves</b>	<b>24,475,655</b>	<b>1,611,079</b>	<b>54,355</b>	<b>-</b>	<b>24,698</b>	<b>1,886</b>	<b>-</b>	<b>-</b>	<b>30,615</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,198,287</b>
<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	469,514	-	-	-	-	-	-	-	-	-	-	-	-	-	469,514
Assets not admitted	(947,676)	-	-	-	-	-	-	-	-	-	-	-	-	-	(947,676)
Retained surplus	(3,504,208)	(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)	-	-	(17,398,035)
<b>Total other changes</b>	<b>(3,982,370)</b>	<b>(3,885,896)</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>(18,460,671)</b>
Assessments or (distributions)	-	-	-	-	30,325,143	-	-	-	-	-	-	-	-	(18,420,823)	11,904,320
<b>Members' equity (deficit)</b>	<b>\$ (15,777,860)</b>	<b>\$ 12,423,641</b>	<b>\$ 3,883,971</b>	<b>\$ 4,058,237</b>	<b>\$ 2,891,201</b>	<b>\$ (93,270)</b>	<b>\$ 3,685,434</b>	<b>\$ 1,379,719</b>	<b>\$ (256,862)</b>	<b>\$ 5,324,232</b>	<b>\$ 10,906,873</b>	<b>\$ 13,397,671</b>	<b>\$ 15,657,207</b>	<b>\$ -</b>	<b>\$ 57,480,195</b>

**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 July 31, 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	\$ 3,177,010	\$ 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	\$ 18,509,999
Realized gains (losses)	(1,397)	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	-	56,627
Total income	3,175,613	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	18,566,626
<b>Expenses paid:</b>															
Operating expenses	140,919	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	1,554,662
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443
Total expenses paid	140,919	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	1,638,105
Net cash change	3,034,694	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	-	-	16,928,521
<b>Reserves:</b>															
<b>Deduct (current period)</b>															
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other changes:</b>															
<b>Add (deduct)</b>															
Interest accrued	469,514	-	-	-	-	-	-	-	-	-	-	-	-	-	469,514
Total other changes	469,514	-	-	-	-	-	-	-	-	-	-	-	-	-	469,514
Net income retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained surplus	\$ 3,504,208	\$ 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	\$ -	\$ -	\$ 17,398,035

**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 July 31, 2024**

Quarterly 5/1/2024 - 7/31/2024

Policy Year

Description	2024	2023	2022	2021	2020	2019	2018	2017	2011 to 2016	Total
<b>Premiums written:</b>										
Fire	\$ 168,376	\$ 6,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,643
E.C. & VMM	13,337,883	(8,471)	-	-	-	-	-	-	-	13,329,412
Reinsurance premium ceded, net	(10,766,112)	(620,054)	(761,163)	-	-	-	-	-	-	(12,147,329)
<b>Total</b>	<b>2,740,148</b>	<b>(622,259)</b>	<b>(761,163)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,356,726</b>
<b>Unearned premiums:</b>										
<b>(Prior 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>19,691,150</b>
<b>Unearned premiums:</b>										
<b>(Current period)</b>										
Fire	286,574	22,247	-	-	-	-	-	-	-	308,821
E.C. & VMM	21,130,927	1,256,889	-	-	-	-	-	-	-	22,387,816
<b>Total</b>	<b>21,417,501</b>	<b>1,279,136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,696,637</b>
<b>Earned premiums:</b>										
Fire	91,536	75,035	-	-	-	-	-	-	-	166,571
E.C. & VMM	6,201,281	4,130,716	-	-	-	-	-	-	-	10,331,997
Reinsurance earned ceded, net	(10,766,112)	(620,054)	(761,163)	-	-	-	-	-	-	(12,147,329)
<b>Total</b>	<b>\$ (4,473,295)</b>	<b>\$ 3,585,697</b>	<b>\$ (761,163)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,648,761)</b>

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Premiums – Exhibit 4A – Year-to-Date**  
**Quarter Ended July 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
<b>Premiums written:</b>											
Fire	447,356	\$ 11,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	458,942
E.C. & VMM	31,406,293	(479,851)	-	-	-	-	-	-	-	-	30,926,442
Reinsurance premium ceded, net	(16,966,112)	(620,054)	(761,163)	-	-	-	-	-	-	-	(18,347,329)
<b>Total</b>	<b>14,887,537</b>	<b>(1,088,319)</b>	<b>(761,163)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,038,055</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	286,574	22,247	-	-	-	-	-	-	-	-	308,821
E.C. & VMM	21,130,927	1,256,889	-	-	-	-	-	-	-	-	22,387,816
<b>Total</b>	<b>21,417,501</b>	<b>1,279,136</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,696,637</b>
<b>Earned premiums:</b>											
Fire	160,782	350,241	-	-	-	-	-	-	-	-	511,023
E.C. & VMM	10,275,367	19,185,311	-	-	-	-	-	-	-	-	29,460,678
Reinsurance earned ceded, net	(16,966,112)	(620,054)	(761,163)	-	-	-	-	-	-	-	(18,347,329)
<b>Total</b>	<b>\$ (6,529,963)</b>	<b>\$ 18,915,498</b>	<b>\$ (761,163)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>11,624,372</b>

See Accountant's Compilation Report

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

Quarterly 5/1/2024 - 7/31/2024

Description	Policy Year									Total
	2024	2023	2022	2021	2020	2019	2018	2017	2011 to 2016	
<b>Paid losses:</b>										
Fire	\$ 2,794	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,794
E.C. & VMM	460,741	1,118,647	50,846	-	16,230	-	-	-	-	1,646,464
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>463,534</b>	<b>1,118,647</b>	<b>52,846</b>	<b>-</b>	<b>16,230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,651,257</b>
<b>Outstanding losses</b>										
<b>(Current period)*</b>										
Fire	26,876	-	-	-	-	-	-	-	29,296	56,172
E.C. & VMM	1,013,450	301,766	49,414	-	22,453	1,715	-	-	-	1,388,797
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,465)	(1,465)
<b>Total</b>	<b>1,040,326</b>	<b>301,766</b>	<b>49,414</b>	<b>-</b>	<b>22,453</b>	<b>1,715</b>	<b>-</b>	<b>-</b>	<b>27,831</b>	<b>1,443,504</b>
<b>Outstanding losses</b>										
<b>(Prior period)*</b>										
Fire	-	22,490	5,923	-	-	-	-	-	28,677	57,090
E.C. & VMM	121,993	1,172,887	47,047	-	31,244	1,855	-	-	-	1,375,025
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,434)	(1,434)
<b>Total</b>	<b>121,993</b>	<b>1,195,377</b>	<b>52,970</b>	<b>-</b>	<b>31,244</b>	<b>1,855</b>	<b>-</b>	<b>-</b>	<b>27,243</b>	<b>1,430,682</b>
<b>Incurring losses:</b>										
Fire	29,670	(22,490)	(3,923)	-	-	-	-	-	619	3,876
E.C. & VMM	1,352,198	247,526	53,213	-	7,439	(141)	-	-	-	1,660,235
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(31)	(31)
<b>Total</b>	<b>1,381,868</b>	<b>225,036</b>	<b>49,289</b>	<b>-</b>	<b>7,439</b>	<b>(141)</b>	<b>-</b>	<b>-</b>	<b>588</b>	<b>1,664,080</b>
<b>IBNR (current period)</b>										
Fire	12,571	-	-	-	-	-	-	-	-	12,571
E.C. & VMM	843,287	-	-	-	-	-	-	-	-	843,287
<b>Total</b>	<b>855,858</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>855,858</b>
<b>IBNR (prior 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>

\*Includes IBNR

See Accountant's Compilation Report

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

Description	Year-to-Date 11/1/2023 - 10/31/2024									
	Policy Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	Total
<b>Paid losses:</b>										
Fire	\$ 2,794	\$ 113,046	\$ 87,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,486
E.C. & VMM	730,843	2,565,092	316,281	-	52,929	-	-	-	-	3,665,145
Other Recoveries	-	-	-	-	-	-	-	-	(6,900)	(6,900)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>733,637</b>	<b>2,678,138</b>	<b>403,928</b>	<b>-</b>	<b>52,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,900)</b>	<b>3,861,732</b>
<b>Outstanding losses (Current period)*</b>										
Fire	26,876	-	-	-	-	-	-	-	29,296	56,172
E.C. & VMM	1,013,450	301,766	49,414	-	22,453	1,715	-	-	-	1,388,797
Other Recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,465)	(1,465)
<b>Total</b>	<b>1,040,326</b>	<b>301,766</b>	<b>49,414</b>	<b>-</b>	<b>22,453</b>	<b>1,715</b>	<b>-</b>	<b>-</b>	<b>27,831</b>	<b>1,443,504</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>1,616,288</b>
<b>Incurred losses:</b>										
Fire	29,670	99,036	27,767	-	-	-	-	-	(107,707)	48,766
E.C. & VMM	1,744,293	1,947,305	217,686	(198,338)	(56,756)	(5,368)	-	-	(7,500)	3,641,322
Other Recoveries	-	-	-	-	-	-	-	-	(6,900)	(6,900)
Reinsurance losses ceded	-	-	-	-	-	-	-	-	5,760	5,760
<b>Total</b>	<b>1,773,963</b>	<b>2,046,341</b>	<b>245,453</b>	<b>(198,338)</b>	<b>(56,756)</b>	<b>(5,368)</b>	<b>-</b>	<b>-</b>	<b>(116,346)</b>	<b>3,688,948</b>
<b>IBNR (current period)</b>										
Fire	12,571	-	-	-	-	-	-	-	-	12,571
E.C. & VMM	843,287	-	-	-	-	-	-	-	-	843,287
<b>Total</b>	<b>855,858</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>855,858</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>\$ 965,044</b>

\*Includes IBNR

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

Quarterly 5/1/2024 - 7/31/2024										
Description	Policy Year									Total
	2024	2023	2022	2021	2020	2019	2018	2017	2011 to 2016	
<b>Loss expenses paid:</b>										
Fire	\$ 2,108	\$ -	\$ 8,948	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,710	\$ 38,765
E.C. & VMM	50,183	124,063	16,405	-	51,078	17,154	-	-	-	258,884
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>52,291</b>	<b>124,063</b>	<b>25,353</b>	<b>-</b>	<b>51,078</b>	<b>17,154</b>	<b>-</b>	<b>-</b>	<b>27,710</b>	<b>297,649</b>
<b>Unpaid loss expenses</b>										
<b>(Current period)*</b>										
Fire	2,688	-	-	-	-	-	-	-	2,930	5,617
E.C. & VMM	101,345	30,177	4,941	-	2,245	171	-	-	-	138,880
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(146)	(146)
<b>Total</b>	<b>104,033</b>	<b>30,177</b>	<b>4,941</b>	<b>-</b>	<b>2,245</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>2,783</b>	<b>144,350</b>
<b>Unpaid loss expenses</b>										
<b>(Prior period)*</b>										
Fire	-	2,249	592	-	-	-	-	-	2,868	5,709
E.C. & VMM	12,199	117,289	4,707	-	3,124	186	-	-	-	137,505
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>Incurred loss expenses:</b>										
Fire	4,795	(2,249)	8,355	-	-	-	-	-	27,772	38,673
E.C. & VMM	139,329	36,951	16,640	-	50,199	17,140	-	-	-	260,259
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(3)	(3)
<b>Total</b>	<b>\$ 144,124</b>	<b>\$ 34,702</b>	<b>\$ 24,995</b>	<b>\$ -</b>	<b>\$ 50,199</b>	<b>\$ 17,140</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,769</b>	<b>298,929</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 July 31, 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	\$ 2,108	\$ 16,919	\$ 8,948	\$ 1,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,641	\$ 88,147
E.C. & VMM	98,243	375,280	67,130	-	125,697	25,503	-	-	-	-	691,853
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100,350</b>	<b>392,199</b>	<b>76,078</b>	<b>1,531</b>	<b>125,697</b>	<b>25,503</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,641</b>	<b>780,000</b>
<b>Unpaid loss expenses (Current period)*</b>											
Fire	2,688	-	-	-	-	-	-	-	-	2,930	5,617
E.C. & VMM	101,345	30,177	4,941	-	2,245	171	-	-	-	-	138,880
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	(146)	(146)
<b>Total</b>	<b>104,033</b>	<b>30,177</b>	<b>4,941</b>	<b>-</b>	<b>2,245</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,783</b>	<b>144,350</b>
<b>Unpaid loss expenses (Prior period)*</b>											
Fire	-	1,401	5,988	-	-	-	-	-	-	13,700	21,089
E.C. & VMM	-	91,955	14,802	19,834	13,214	708	-	-	-	750	141,263
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	(723)	(723)
<b>Total</b>	<b>-</b>	<b>93,356</b>	<b>20,790</b>	<b>19,834</b>	<b>13,214</b>	<b>708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,728</b>	<b>161,630</b>
<b>Incurred loss expenses:</b>											
Fire	4,795	15,518	2,960	1,531	-	-	-	-	-	47,871	72,675
E.C. & VMM	199,588	313,501	57,270	(19,834)	114,729	24,966	-	-	-	(750)	689,470
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	-	576	576
<b>Total</b>	<b>\$ 204,383</b>	<b>\$ 329,019</b>	<b>\$ 60,230</b>	<b>\$ (18,303)</b>	<b>\$ 114,729</b>	<b>\$ 24,966</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 47,697</b>	<b>\$ 762,721</b>

\*Includes IBNR

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Catastrophe Losses – Exhibit 5 – Year-to-Date**  
**Quarter Ended July 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	\$ 773	\$ 2,676,483	\$ -	\$ 2,677,256	\$ 941	\$ 867,421	\$ 868,362
2020	Hurricane Sally	9/16/2020	10,401	19,807,421	-	19,817,821	7,429	5,573,276	5,580,705
2019	Hurricane Zeta	10/28/2020	-	44,618	-	44,618	-	9,184	9,184
2020	Hurricane Zeta	10/28/2020	3,433	3,125,479	-	3,128,912	1,190	1,098,345	1,099,536
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			\$ 14,606	\$ 25,779,485	\$ -	\$ 25,794,091	\$ 9,561	\$ 7,809,361	\$ 7,818,921

*See Accountant's Compilation Report*