

ALABAMA INSURANCE UNDERWRITING ASSOCIATION

STATUTORY FINANCIAL STATEMENTS

JULY 31, 2011

ALABAMA INSURANCE UNDERWRITING ASSOCIATION

STATUTORY FINANCIAL STATEMENTS

JULY 31, 2011

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September 6, 2011

ACCOUNTANT'S COMPILATION REPORT

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

We have compiled the accompanying statutory statement of admitted assets, liabilities and surplus of Alabama Insurance Underwriting Association as of July 31, 2011, and the related accompanying statutory statement of operations and changes in surplus for the nine months then ended, and the accompanying supplementary information, which is presented only for supplementary analysis purposes. The financial statements have been prepared in conformity with statutory accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the Insurance Department of the State of Alabama, which is a comprehensive basis of accounting other than generally accepted accounting principles. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with statutory accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the Insurance Department of the State of Alabama.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with statutory accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the Insurance Department of the State of Alabama, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

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 the 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 assets, liabilities, equity, revenues, and expenses and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying financial statements do not include a provision or liability for federal income taxes because the members are taxed individually on their share of Association earnings.

We are not independent with respect to Alabama Insurance Underwriting Association because we performed certain accounting services that impaired our independence.

O'Sullivan Creel, LLP

Certified Public Accountants

ALABAMA INSURANCE UNDERWRITING ASSOCIATION
STATUTORY STATEMENT OF ADMITTED ASSETS, LIABILITIES AND SURPLUS
As of July 31, 2011

EXHIBIT 1

Description	Ledger Assets	Assets Not Admitted	Admitted Assets
<u>ASSETS</u>			
Cash	\$ 57,881,189	\$ -	\$ 57,881,189
Accounts receivable	891	891	-
Interest accrued	316		316
Furniture and equipment - net of depreciation	86,453	86,453	-
Data processing equipment - net of depreciation	44,045		44,045
Programming - net of amortization	128,864	128,864	-
Prepaid reinsurance	3,980,772		3,980,772
Section 444 Deposit (I.R.S.)	478,750		478,750
Intangible Pension Asset	21,402		21,402
Total Assets	<u>62,622,682</u>	<u>216,208</u>	<u>62,406,474</u>
<u>LIABILITIES AND SURPLUS</u>			
Reserves for:			
Unpaid losses (include IBNR)			1,050,353
Unpaid loss adjustment expenses			105,036
Unearned premiums			24,619,259
Premium taxes			698,859
Total Reserves			<u>26,473,507</u>
Payables for:			
Operating expenses and other accounts payable			597,345
Amounts withheld for A/C of others			96,572
Premiums received in advance			2,238,258
Total Payables			<u>2,932,175</u>
Surplus			<u>33,000,792</u>
Total Liabilities and Surplus			<u>\$ 62,406,474</u>

ALABAMA INSURANCE UNDERWRITING ASSOCIATION
STATUTORY STATEMENT OF OPERATIONS AND SURPLUS
Quarter Ended July 31, 2011

EXHIBIT 2

DESCRIPTION	Quarter 05/01/2011 - 07/31/2011	Year-To-Date 11/01/2010 - 07/31/2011
UNDERWRITING INCOME:		
Premiums Earned	\$ 7,093,413	\$ 17,409,624
DEDUCTIONS:		
Losses incurred	231,740	567,058
Loss expenses incurred	31,894	103,070
Operating expenses incurred	2,476,082	5,845,236
Total deductions	<u>2,739,716</u>	<u>6,515,364</u>
Net Underwriting Gain or (Loss)	<u>4,353,697</u>	<u>10,894,260</u>
OTHER INCOME (EXPENSE):		
Net investment income	7,627	29,954
Realized Gains (Losses)	-	-
Other Income	-	1,072
Service fees	189,920	441,730
Gain (loss) on sale of non admitted asset	-	-
Total other income (expense)	<u>197,547</u>	<u>472,756</u>
Net Income or (Loss)	<u>\$ 4,551,244</u>	<u>\$ 11,367,016</u>
SURPLUS ACCOUNT:		
Surplus (prior period)	28,429,962	21,603,106
Net income or (loss)	4,551,244	11,367,016
Change in assets not admitted	19,586	30,670
Assessments or (distributions)	-	-
Net change in surplus	<u>4,570,830</u>	<u>11,397,686</u>
Surplus (current period)	<u>\$ 33,000,792</u>	<u>\$ 33,000,792</u>

See Accountant's Compilation Report

SUPPLEMENTARY INFORMATION

ALABAMA INSURANCE UNDERWRITING ASSOCIATION

SURPLUS

Quarter Ended July 31, 2011

EXHIBIT 3A

Description	Quarter 05/01/2011 - 07/31/2011									Year-to-Date 11/01/2010 - 07/31/2011								
	Policy Year									Policy Year								
	2011	2010	2009	2008	2007	2006	2005	2004	Total	2011	2010	2009	2008	2007	2006	2005	2004	Total
INCOME RECEIVED:																		
Premiums Written	\$ 15,762,640	\$ (58,589)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,704,051	\$ 34,239,663	\$ (551,764)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,687,899
Reinsurance Premium Ceded	(4,661,094)	-	-	-	-	-	-	-	(4,661,094)	(13,577,640)	-	-	-	-	-	-	-	(13,577,640)
Net Premiums Written	11,101,546	(58,589)	-	-	-	-	-	-	11,042,957	20,662,023	(551,764)	-	-	-	-	-	-	20,110,259
Interest Received	7,627	-	-	-	-	-	-	-	7,627	29,638	1,898	-	-	-	-	-	-	31,536
Realized Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	1,072	-	-	-	-	-	-	-	1,072
Service Fees	189,920	-	-	-	-	-	-	-	189,920	441,730	-	-	-	-	-	-	-	441,730
Gain (loss) on sale of non admitted asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	11,299,093	(58,589)	-	-	-	-	-	-	11,240,504	21,134,463	(549,866)	-	-	-	-	-	-	20,584,597
EXPENSES PAID:																		
Losses	132,095	97,076	9,503	2,480	-	-	-	-	241,154	148,099	493,518	9,503	2,480	-	-	-	-	653,600
Loss Adjustment Expenses	16,277	15,309	362	887	-	-	-	-	32,835	20,497	53,201	792	887	-	-	32,925	-	108,302
Commissions	1,033,114	(4,687)	-	-	-	-	-	-	1,028,427	2,244,960	144,931	-	-	-	-	-	-	2,389,891
Operating Expenses	639,348	-	-	-	-	-	-	-	639,348	1,764,854	189,389	-	-	-	-	-	-	1,954,243
Premium Taxes	295,230	-	-	-	-	-	-	-	295,230	486,786	283,531	-	-	-	-	-	-	770,317
Total Expenses Paid	2,116,064	107,698	9,865	3,367	-	-	-	-	2,236,994	4,665,196	1,164,570	10,295	3,367	-	-	32,925	-	5,876,353
Net Cash Change	9,183,029	(166,287)	(9,865)	(3,367)	-	-	-	-	9,003,510	16,469,267	(1,714,436)	(10,295)	(3,367)	-	-	(32,925)	-	14,708,244
RESERVES:																		
<i>DEDUCT (CURRENT PERIOD)</i>																		
Unpaid Losses (include IBNR)	781,890	267,963	-	-	-	500	-	-	1,050,353	781,890	267,963	-	-	-	500	-	-	1,050,353
Reins. Recoverable-Unpaid Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Loss Adj. Expenses	78,190	26,796	-	-	-	50	-	-	105,036	78,190	26,796	-	-	-	50	-	-	105,036
Operating Expenses	693,917	-	-	-	-	-	-	-	693,917	693,917	-	-	-	-	-	-	-	693,917
Unearned Premiums	23,350,846	1,268,413	-	-	-	-	-	-	24,619,259	23,350,846	1,268,413	-	-	-	-	-	-	24,619,259
Premium Taxes	698,859	-	-	-	-	-	-	-	698,859	698,859	-	-	-	-	-	-	-	698,859
<i>ADD (PRIOR PERIOD)</i>																		
Unpaid Losses (include IBNR)	383,672	555,895	12,000	-	-	7,200	101,000	-	1,059,767	-	1,078,895	33,000	-	-	-	25,000	-	1,136,895
Reins. Recoverable-Unpaid Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Loss Adj. Expenses	38,367	55,590	1,200	-	-	720	10,100	-	105,977	-	80,918	2,475	-	-	-	1,875	25,000	110,268
Operating Expenses	441,887	-	-	-	-	-	-	-	441,887	-	378,460	-	-	-	-	-	-	378,460
Unearned Premiums	14,881,763	5,787,952	-	-	-	-	-	-	20,669,715	-	21,918,624	-	-	-	-	-	-	21,918,624
Premium Taxes	437,812	-	-	-	-	-	-	-	437,812	-	283,531	-	-	-	-	-	-	283,531
Net Reserve Change	(9,420,201)	4,836,265	13,200	-	-	7,370	111,100	-	(4,452,266)	(25,603,702)	22,177,256	35,475	-	-	(550)	26,875	25,000	(3,339,646)
OTHER CHANGES:																		
<i>DEDUCT (PRIOR PERIOD)</i>																		
Interest Accrued	316	-	-	-	-	-	-	-	316	-	1,898	-	-	-	-	-	-	1,898
Assets Not Admitted	(235,794)	-	-	-	-	-	-	-	(235,794)	-	(246,878)	-	-	-	-	-	-	(246,878)
<i>ADD (CURRENT PERIOD)</i>																		
Interest Accrued	316	-	-	-	-	-	-	-	316	316	-	-	-	-	-	-	-	316
Assets Not Admitted	(216,208)	-	-	-	-	-	-	-	(216,208)	(216,208)	-	-	-	-	-	-	-	(216,208)
Net Other Changes	19,586	-	-	-	-	-	-	-	19,586	(215,892)	244,980	-	-	-	-	-	-	29,088
Assessments or (Distributions)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Retained Surplus	(470)	-	(2,001)	-	-	-	-	-	(2,471)	(6,847)	-	(15,108)	-	-	-	-	-	(21,955)
Change in Members' Surplus	\$ (218,056)	\$ 4,669,978	\$ 1,334	\$ (3,367)	\$ -	\$ 7,370	\$ 111,100	\$ -	\$ 4,568,359	\$ (9,357,174)	\$ 20,707,800	\$ 10,072	\$ (3,367)	\$ -	\$ (550)	\$ (6,050)	\$ 25,000	\$ 11,375,731

See Accountant's Compilation Report

ALABAMA INSURANCE UNDERWRITING ASSOCIATION

SURPLUS FOR UNSETTLED YEARS

Inception to Quarter Ended July 31, 2011

Exhibit 3B

Description	Policy Year									Total
	2011	2010	2009	2008	2007	2006	2005	2004		
INCOME RECEIVED:										
Premiums Written	\$ 34,239,663	\$ 37,518,532	\$ 29,434,815	\$ 24,452,221	\$ 23,456,599	\$ 17,328,303	\$ 6,309,269	\$ 5,411,236	\$ 178,150,638	
Reinsurance Premiums Ceded	(13,577,640)	(17,700,790)	(16,106,473)	(14,994,792)	(10,799,284)	(4,500,230)	(1,882,296)	(2,051,362)	(81,612,867)	
Net Premiums Written	20,662,023	19,817,742	13,328,342	9,457,429	12,657,315	12,828,073	4,426,973	3,359,874	96,537,771	
Interest Received	29,638	21,405	109,245	486,548	677,305	307,607	212,181	223,321	2,067,250	
Realized Gains	-	-	-	-	-	-	(86)	(31,218)	(31,304)	
Other Income	1,072	153	982	3,391	3,670	40	4,403	78	13,789	
Service Fees	441,730	497,585	392,596	269,337	187,836	175,703	29,034	13,920	2,007,741	
Gain (loss) on sale of non admitted asset	-	-	-	100	623	(203)	-	-	520	
Total Income	21,134,463	20,336,885	13,831,165	10,216,805	13,526,749	13,311,220	4,672,505	3,565,975	100,595,767	
EXPENSES PAID:										
Losses	148,099	920,184	176,452	874,566	512,315	930,913	12,292,114	18,506,292	34,360,935	
Loss Adjustment Expenses	20,497	94,902	58,544	21,986	14,945	17,029	1,270,423	1,641,018	3,139,344	
Commissions	2,244,960	2,996,639	2,351,557	1,961,534	2,235,084	1,744,247	630,929	540,534	14,705,484	
Operating Expenses	1,764,854	2,300,018	2,013,301	1,753,057	1,450,948	1,036,093	998,911	642,359	11,959,541	
Premium Taxes	486,786	1,350,035	1,028,777	855,726	848,275	624,158	176,320	199,338	5,569,415	
Total Expenses Paid	4,665,196	7,661,778	5,628,631	5,466,869	5,061,567	4,352,440	15,368,697	21,529,541	69,734,719	
Net Cash Change	16,469,267	12,675,107	8,202,534	4,749,936	8,465,182	8,958,780	(10,696,192)	(17,963,566)	30,861,048	
RESERVES:										
DEDUCT (CURRENT PERIOD)										
Unpaid Losses (include IBNR)	781,890	267,963	-	-	-	500	-	-	1,050,353	
Reins. Recoverable-Unpaid Losses	-	-	-	-	-	-	-	-	-	
Unpaid Loss Adjustment Expenses	78,190	26,796	-	-	-	50	-	-	105,036	
Operating Expenses	693,917	-	-	-	-	-	-	-	693,917	
Unearned Premiums	23,350,846	1,268,413	-	-	-	-	-	-	24,619,259	
Premium Taxes	698,859	-	-	-	-	-	-	-	698,859	
Total Reserves	25,603,702	1,563,172	-	-	-	550	-	-	27,167,424	
OTHER CHANGES:										
ADD										
Interest Accrued	316	-	-	-	-	-	-	-	316	
Assets Not Admitted	(216,208)	-	-	-	-	-	-	-	(216,208)	
Total Other Changes	(215,892)	-	-	-	-	-	-	-	(215,892)	
Assessments or (Distributions)	-	-	-	-	-	-	10,000,000	19,523,060	29,523,060	
Total Surplus	(9,350,327)	11,111,935	8,202,534	4,749,936	8,465,182	8,958,230	(696,192)	1,559,494	33,000,792	
Retained Surplus	(6,847)	-	(4,921,520)	-	-	-	-	-	(4,928,367)	
Members' Surplus	\$ (9,357,174)	\$ 11,111,935	\$ 3,281,014	\$ 4,749,936	\$ 8,465,182	\$ 8,958,230	\$ (696,192)	\$ 1,559,494	\$ 28,072,425	

See Accountant's Compilation Report

ALABAMA INSURANCE UNDERWRITING ASSOCIATION
STATISTICAL REPORT OF PREMIUMS
Quarter Ended July 31, 2011

EXHIBIT 4A

Description	Quarter 05/01/2011 - 07/31/2011									Year-to-Date 11/01/2010 - 07/31/2011								
	Policy Year									Policy Year								
	2011	2010	2009	2008	2007	2006	2005	2004	Total	2011	2010	2009	2008	2007	2006	2005	2004	Total
WRITTEN:																		
Fire	\$ 720,012	\$ (3,273)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 716,739	\$ 1,586,480	\$ (33,245)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,553,235
E.C. & VMM	15,042,628	(55,316)	-	-	-	-	-	-	14,987,312	32,653,183	(518,519)	-	-	-	-	-	-	32,134,664
Reinsurance Premium																		
Ceded E.C.	(4,661,094)	-	-	-	-	-	-	-	(4,661,094)	(13,577,640)	-	-	-	-	-	-	-	(13,577,640)
Total	11,101,546	(58,589)	-	-	-	-	-	-	11,042,957	20,662,023	(551,764)	-	-	-	-	-	-	20,110,259
UNEARNED PREMIUMS:																		
(PRIOR PERIOD)																		
Fire	697,761	276,024	-	-	-	-	-	-	973,785	-	1,096,102	-	-	-	-	-	-	1,096,102
E.C. & VMM	14,184,002	5,511,928	-	-	-	-	-	-	19,695,930	-	20,822,522	-	-	-	-	-	-	20,822,522
Reinsurance																		
Unearned Ceded E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,881,763	5,787,952	-	-	-	-	-	-	20,669,715	-	21,918,624	-	-	-	-	-	-	21,918,624
UNEARNED PREMIUMS:																		
PERIOD)																		
Fire	1,082,898	60,837	-	-	-	-	-	-	1,143,735	1,082,898	60,837	-	-	-	-	-	-	1,143,735
E.C. & VMM	22,267,948	1,207,576	-	-	-	-	-	-	23,475,524	22,267,948	1,207,576	-	-	-	-	-	-	23,475,524
Reinsurance																		
Unearned Ceded E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,350,846	1,268,413	-	-	-	-	-	-	24,619,259	23,350,846	1,268,413	-	-	-	-	-	-	24,619,259
EARNED PREMIUMS:																		
Fire	334,875	211,914	-	-	-	-	-	-	546,789	503,582	1,002,020	-	-	-	-	-	-	1,505,602
E.C. & VMM	6,958,682	4,249,036	-	-	-	-	-	-	11,207,718	10,385,235	19,096,427	-	-	-	-	-	-	29,481,662
Reinsurance Earned																		
Ceded E.C.	(4,661,094)	-	-	-	-	-	-	-	(4,661,094)	(13,577,640)	-	-	-	-	-	-	-	(13,577,640)
Total	\$ 2,632,463	\$ 4,460,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,093,413	\$ (2,688,823)	\$ 20,098,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,409,624

See Accountant's Compilation Report

ALABAMA INSURANCE UNDERWRITING ASSOCIATION
STATISTICAL REPORT OF LOSSES
Quarter Ended July 31, 2011

EXHIBIT 4B

Description	Quarter 05/01/2011 - 07/31/2011									Year-to-Date 11/01/2010 - 07/31/2011								
	Policy Year									Policy Year								
	2011	2010	2009	2008	2007	2006	2005	2004	Total	2011	2010	2009	2008	2007	2006	2005	2004	Total
PAID LOSSES:																		
Fire	\$ 116,896	\$ 110,019	\$ -	\$ 2,480	\$ -	\$ -	\$ -	\$ -	\$ 229,395	\$ 116,896	\$ 358,889	\$ -	\$ 2,480	\$ -	\$ -	\$ -	\$ -	\$ 478,265
E.C. & VMM	15,199	(12,943)	9,503	-	-	-	-	-	11,759	31,203	134,629	9,503	-	-	-	-	-	175,335
Reinsurance Recovery E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	132,095	97,076	9,503	2,480	-	-	-	-	241,154	148,099	493,518	9,503	2,480	-	-	-	-	653,600
OUTSTANDING LOSSES (CURRENT PERIOD)*																		
Fire	70,645	18,309	-	-	-	-	-	-	88,954	70,645	18,309	-	-	-	-	-	-	88,954
E.C. & VMM	711,245	249,654	-	-	-	500	-	-	961,399	711,245	249,654	-	-	-	500	-	-	961,399
Reinsurance Recoverable E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	781,890	267,963	-	-	-	500	-	-	1,050,353	781,890	267,963	-	-	-	500	-	-	1,050,353
OUTSTANDING LOSSES (PRIOR PERIOD)*																		
Fire	18,029	23,802	-	-	-	-	-	-	41,831	-	264,693	21,000	-	-	-	-	-	285,693
E.C. & VMM	365,643	532,093	12,000	-	-	7,200	101,000	-	1,017,936	-	814,202	12,000	-	-	-	25,000	-	851,202
Reinsurance Recoverable E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	383,672	555,895	12,000	-	-	7,200	101,000	-	1,059,767	-	1,078,895	33,000	-	-	-	25,000	-	1,136,895
INCURRED LOSSES:																		
Fire	169,512	104,526	-	2,480	-	-	-	-	276,518	187,541	112,505	(21,000)	2,480	-	-	-	-	281,526
E.C. & VMM	360,801	(295,382)	(2,497)	-	-	(6,700)	(101,000)	-	(44,778)	742,448	(429,919)	(2,497)	-	-	500	(25,000)	-	285,532
Total	530,313	(190,856)	(2,497)	2,480	-	(6,700)	(101,000)	-	231,740	929,989	(317,414)	(23,497)	2,480	-	500	(25,000)	-	567,058
IBNR (CURRENT PERIOD)																		
Fire	32,065	10,709	-	-	-	-	-	-	42,774	32,065	10,709	-	-	-	-	-	-	42,774
E.C. & VMM	655,485	216,054	-	-	-	-	-	-	871,539	655,485	216,054	-	-	-	-	-	-	871,539
Total	687,550	226,763	-	-	-	-	-	-	914,313	687,550	226,763	-	-	-	-	-	-	914,313
IBNR (PRIOR PERIOD)																		
Fire	18,029	23,802	-	-	-	-	-	-	41,831	-	40,193	-	-	-	-	-	-	40,193
E.C. & VMM	365,143	463,608	-	-	-	-	-	-	828,751	-	729,182	-	-	-	-	-	-	729,182
Total	\$ 383,172	\$ 487,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 870,582	\$ -	\$ 769,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 769,375

*Includes IBNR

ALABAMA INSURANCE UNDERWRITING ASSOCIATION
STATISTICAL REPORT OF LOSS ADJUSTMENT EXPENSES
Quarter Ended July 31, 2011

EXHIBIT 4C

Description	Quarter 05/01/2011 - 07/31/2011									Year-to-Date 11/01/2010 - 07/31/2011								
	Policy Year									Policy Year								
	2011	2010	2009	2008	2007	2006	2005	2004	Total	2011	2010	2009	2008	2007	2006	2005	2004	Total
LOSS EXPENSES PAID:																		
Fire	\$ 5,491	\$ 5,872	\$ -	\$ 887	\$ -	\$ -	\$ -	\$ -	\$ 12,250	\$ 6,393	\$ 14,734	\$ 18	\$ 887	\$ -	\$ -	\$ -	\$ -	\$ 22,032
E.C. & VMM	10,786	9,437	362	-	-	-	-	-	20,585	14,104	38,467	774	-	-	-	32,925	-	86,270
Reinsurance Recovery E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,277	15,309	362	887	-	-	-	-	32,835	20,497	53,201	792	887	-	-	32,925	-	108,302
UNPAID LOSS EXPENSES (CURRENT PERIOD)*																		
Fire	7,065	1,831	-	-	-	-	-	-	8,896	7,065	1,831	-	-	-	-	-	-	8,896
E.C. & VMM	71,125	24,965	-	-	-	50	-	-	96,140	71,125	24,965	-	-	-	50	-	-	96,140
Reinsurance Recoverable E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	78,190	26,796	-	-	-	50	-	-	105,036	78,190	26,796	-	-	-	50	-	-	105,036
UNPAID LOSS EXPENSES (PRIOR PERIOD)*																		
Fire	1,803	2,380	-	-	-	-	-	-	4,183	-	19,852	1,575	-	-	-	-	-	21,427
E.C. & VMM	36,564	53,210	1,200	-	-	720	10,100	-	101,794	-	61,066	900	-	-	-	1,875	25,000	88,841
Reinsurance Recoverable E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	38,367	55,590	1,200	-	-	720	10,100	-	105,977	-	80,918	2,475	-	-	-	1,875	25,000	110,268
INCURRED LOSS EXPENSES:																		
Fire	10,753	5,323	-	887	-	-	-	-	16,963	13,458	(3,287)	(1,557)	887	-	-	-	-	9,501
E.C. & VMM	45,347	(18,808)	(838)	-	-	(670)	(10,100)	-	14,931	85,229	2,366	(126)	-	-	50	31,050	(25,000)	93,569
Total	\$ 56,100	\$ (13,485)	\$ (838)	\$ 887	\$ -	\$ (670)	\$ (10,100)	\$ -	\$ 31,894	\$ 98,687	\$ (921)	\$ (1,683)	\$ 887	\$ -	\$ 50	\$ 31,050	\$ (25,000)	\$ 103,070

*Includes IBNR