

ALABAMA INSURANCE UNDERWRITING ASSOCIATION

STATUTORY FINANCIAL STATEMENTS

OCTOBER 31, 2011

ALABAMA INSURANCE UNDERWRITING ASSOCIATION
STATUTORY FINANCIAL STATEMENTS

OCTOBER 31, 2011

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Warren Averett O'Sullivan Creel Division

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 October 31, 2011, and the related accompanying statutory statement of operations and changes in surplus for the year 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.

Warren Averett, LLC

Foley, Alabama
March 26, 2012

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

EXHIBIT 2

DESCRIPTION	Quarter 08/01/2011 - 10/31/2011	Year-To-Date 11/01/2010 - 10/31/2011
UNDERWRITING INCOME:		
Premiums Earned	\$ 6,891,420	\$ 24,301,044
DEDUCTIONS:		
Losses incurred	843,016	1,410,074
Loss expenses incurred	126,465	229,535
Operating expenses incurred	1,929,752	7,774,988
Total deductions	<u>2,899,233</u>	<u>9,414,597</u>
Net Underwriting Gain (Loss)	<u>3,992,187</u>	<u>14,886,447</u>
OTHER INCOME (EXPENSE):		
Net investment income	10,377	40,331
Realized Gains (Losses)	-	-
Other Income	(2)	1,070
Service fees	166,685	608,415
Gain (loss) on sale of non admitted asset	-	-
Total other income (expense)	<u>177,060</u>	<u>649,816</u>
Net Income or (Loss)	<u>\$ 4,169,247</u>	<u>\$ 15,536,263</u>
SURPLUS ACCOUNT:		
Surplus (prior period)	33,000,792	21,603,106
Net income (loss)	4,169,247	15,536,263
Change in assets not admitted	11,437	42,107
Assessments (distributions)	-	-
Net change in surplus	<u>4,180,684</u>	<u>15,578,370</u>
Surplus (current period)	<u>\$ 37,181,476</u>	<u>\$ 37,181,476</u>

See Accountant's Compilation Report

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

EXHIBIT 1

Description	Ledger Assets	Assets Not Admitted	Admitted Assets
<u>ASSETS</u>			
Cash and cash equivalents	\$ 63,331,287	\$ -	\$ 63,331,287
Accounts receivable	225	225	-
Interest accrued	316		316
Furniture and equipment - net of depreciation	79,165	79,165	-
Data processing equipment - net of depreciation	48,838		48,838
Programming - net of amortization	125,381	125,381	-
Prepaid reinsurance	1,932,795		1,932,795
Section 444 Deposit (I.R.S.)	478,750		478,750
Intangible Pension Asset	11,162		11,162
Total Assets	66,007,919	204,771	65,803,148
<u>LIABILITIES AND SURPLUS</u>			
Reserves for:			
Unpaid losses (include IBNR)			1,512,620
Unpaid loss adjustment expenses			151,262
Unearned premiums			24,691,411
Premium taxes			282,498
Total Reserves			26,637,791
Payables for:			
Operating expenses and other accounts payable			306,676
Amounts withheld for accounts of others			62,659
Accrued pension obligation			36,991
Premiums received in advance			1,577,555
Total Payables			1,983,881
Surplus			37,181,476
Total Liabilities and Surplus			\$ 65,803,148

SUPPLEMENTARY INFORMATION

ALABAMA INSURANCE UNDERWRITING ASSOCIATION

SURPLUS

Quarter Ended October 31, 2011

EXHIBIT 3A

Description	Quarter 08/01/2011 - 10/31/2011									Year-to-Date 11/01/2010 - 10/31/2011								
	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	\$ 11,407,334	\$ (26,557)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,380,777	\$ 45,646,997	\$ (578,321)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,068,676
Reinsurance Premium Ceded	(4,417,205)	-	-	-	-	-	-	-	(4,417,205)	(17,994,845)	-	-	-	-	-	-	-	(17,994,845)
Net Premiums Written	6,990,129	(26,557)	-	-	-	-	-	-	6,963,572	27,652,152	(578,321)	-	-	-	-	-	-	27,073,831
Interest Received	10,378	-	-	-	-	-	-	-	10,378	40,016	1,898	-	-	-	-	-	-	41,914
Realized Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	(2)	-	-	-	-	-	-	-	(2)	1,070	-	-	-	-	-	-	-	1,070
Service Fees	166,685	-	-	-	-	-	-	-	166,685	608,415	-	-	-	-	-	-	-	608,415
Gain (loss) on sale of non admitted asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	7,167,190	(26,557)	-	-	-	-	-	-	7,140,633	28,301,653	(576,423)	-	-	-	-	-	-	27,725,230
EXPENSES PAID:																		
Losses	316,425	60,497	3,827	-	-	-	-	-	380,749	464,524	554,015	13,330	2,480	-	-	-	-	1,034,349
Loss Adjustment Expenses	54,358	20,706	4,444	731	-	-	-	-	80,239	74,855	73,907	5,236	1,618	-	-	32,925	-	188,541
Commissions	1,239,779	(2,125)	-	-	-	-	-	-	1,237,654	3,484,739	142,806	-	-	-	-	-	-	3,627,545
Operating Expenses	614,978	-	-	-	-	-	-	-	614,978	2,379,832	189,389	-	-	-	-	-	-	2,569,221
Premium Taxes	818,064	-	-	-	-	-	-	-	818,064	1,304,850	283,531	-	-	-	-	-	-	1,588,381
Total Expenses Paid	3,043,604	79,078	8,271	731	-	-	-	-	3,131,684	7,708,800	1,243,648	18,566	4,098	-	-	32,925	-	9,008,037
Net Cash Change	4,123,586	(105,635)	(8,271)	(731)	-	-	-	-	4,008,949	20,592,853	(1,820,071)	(18,566)	(4,098)	-	-	(32,925)	-	18,717,193
RESERVES:																		
<i>DEDUCT (CURRENT PERIOD)</i>																		
Unpaid Losses (include IBNR)	1,512,620	-	-	-	-	-	-	-	1,512,620	1,512,620	-	-	-	-	-	-	-	1,512,620
Reins. Recoverable-Unpaid Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Loss Adj. Expenses	151,262	-	-	-	-	-	-	-	151,262	151,262	-	-	-	-	-	-	-	151,262
Operating Expenses	369,335	-	-	-	-	-	-	-	369,335	369,335	-	-	-	-	-	-	-	369,335
Unearned Premiums	24,691,411	-	-	-	-	-	-	-	24,691,411	24,691,411	-	-	-	-	-	-	-	24,691,411
Premium Taxes	282,498	-	-	-	-	-	-	-	282,498	282,498	-	-	-	-	-	-	-	282,498
<i>ADD (PRIOR PERIOD)</i>																		
Unpaid Losses (include IBNR)	781,890	267,963	-	-	-	500	-	-	1,050,353	-	1,078,895	33,000	-	-	-	25,000	-	1,136,895
Reins. Recoverable-Unpaid Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unpaid Loss Adj. Expenses	78,190	26,796	-	-	-	50	-	-	105,036	-	80,918	2,475	-	-	-	1,875	25,000	110,268
Operating Expenses	693,917	-	-	-	-	-	-	-	693,917	-	378,460	-	-	-	-	-	-	378,460
Unearned Premiums	23,350,846	1,268,413	-	-	-	-	-	-	#REF!	-	21,918,624	-	-	-	-	-	-	21,918,624
Premium Taxes	698,859	-	-	-	-	-	-	-	698,859	-	283,531	-	-	-	-	-	-	283,531
Net Reserve Change	(1,403,424)	1,563,172	-	-	-	550	-	-	160,298	(27,007,126)	23,740,428	35,475	-	-	-	26,875	25,000	(3,179,348)
OTHER CHANGES:																		
<i>DEDUCT (PRIOR PERIOD)</i>																		
Interest Accrued	316	-	-	-	-	-	-	-	316	-	1,898	-	-	-	-	-	-	1,898
Assets Not Admitted	(216,208)	-	-	-	-	-	-	-	(216,208)	-	(246,878)	-	-	-	-	-	-	(246,878)
<i>ADD (CURRENT PERIOD)</i>																		
Interest Accrued	316	-	-	-	-	-	-	-	316	316	-	-	-	-	-	-	-	316
Assets Not Admitted	(204,771)	-	-	-	-	-	-	-	(204,771)	(204,771)	-	-	-	-	-	-	-	(204,771)
Net Other Changes	11,437	-	-	-	-	-	-	-	11,437	(204,455)	244,980	-	-	-	-	-	-	40,525
Assessments or (Distributions)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Retained Surplus	(3,630)	-	4,963	-	-	-	-	-	1,333	(10,477)	-	(10,145)	-	-	-	-	-	(20,622)
Change in Members' Surplus	\$ 2,727,969	\$ 1,457,537	\$ (3,308)	\$ (731)	\$ -	\$ 550	\$ -	\$ -	\$ 4,182,017	\$ (6,629,205)	\$ 22,165,337	\$ 6,764	\$ (4,098)	\$ -	\$ -	\$ (6,050)	\$ 25,000	\$ 15,557,748

See Accountant's Compilation Report

ALABAMA INSURANCE UNDERWRITING ASSOCIATION

SURPLUS FOR UNSETTLED YEARS

Inception to Quarter Ended October 31, 2011

Exhibit 3B

Description	Policy Year									Total
	2011	2010	2009	2008	2007	2006	2005	2004		
INCOME RECEIVED:										
Premiums Written	\$ 45,646,997	\$ 37,491,975	\$ 29,434,815	\$ 24,452,221	\$ 23,456,599	\$ 17,328,303	\$ 6,309,269	\$ 5,411,236	\$ 189,531,415	
Reinsurance Premiums Ceded	(17,994,845)	(17,700,790)	(16,106,473)	(14,994,792)	(10,799,284)	(4,500,230)	(1,882,296)	(2,051,362)	(86,030,072)	
Net Premiums Written	27,652,152	19,791,185	13,328,342	9,457,429	12,657,315	12,828,073	4,426,973	3,359,874	103,501,343	
Interest Received	40,016	21,405	109,245	486,548	677,305	307,607	212,181	223,321	2,077,628	
Realized Gains	-	-	-	-	-	-	(86)	(31,218)	(31,304)	
Other Income	1,070	153	982	3,391	3,670	40	4,403	78	13,787	
Service Fees	608,415	497,585	392,596	269,337	187,836	175,703	29,034	13,920	2,174,426	
Gain (loss) on sale of non admitted asset	-	-	-	100	623	(203)	-	-	520	
Total Income	28,301,653	20,310,328	13,831,165	10,216,805	13,526,749	13,311,220	4,672,505	3,565,975	107,736,400	
EXPENSES PAID:										
Losses	464,524	980,681	180,279	874,566	512,315	930,913	12,292,114	18,506,292	34,741,684	
Loss Adjustment Expenses	74,855	115,608	62,988	22,717	14,945	17,029	1,270,423	1,641,018	3,219,583	
Commissions	3,484,739	2,994,514	2,351,557	1,961,534	2,235,084	1,744,247	630,929	540,534	15,943,138	
Operating Expenses	2,379,832	2,300,018	2,013,301	1,753,057	1,450,948	1,036,093	998,911	642,359	12,574,519	
Premium Taxes	1,304,850	1,350,035	1,028,777	855,726	848,275	624,158	176,320	199,338	6,387,479	
Total Expenses Paid	7,708,800	7,740,856	5,636,902	5,467,600	5,061,567	4,352,440	15,368,697	21,529,541	72,866,403	
Net Cash Change	20,592,853	12,569,472	8,194,263	4,749,205	8,465,182	8,958,780	(10,696,192)	(17,963,566)	34,869,997	
RESERVES:										
DEDUCT (CURRENT PERIOD)										
Unpaid Losses (include IBNR)	1,512,620	-	-	-	-	-	-	-	1,512,620	
Reins. Recoverable-Unpaid Losses	-	-	-	-	-	-	-	-	-	
Unpaid Loss Adjustment Expenses	151,262	-	-	-	-	-	-	-	151,262	
Operating Expenses	369,335	-	-	-	-	-	-	-	369,335	
Unearned Premiums	24,691,411	-	-	-	-	-	-	-	24,691,411	
Premium Taxes	282,498	-	-	-	-	-	-	-	282,498	
Total Reserves	27,007,126	-	-	-	-	-	-	-	27,007,126	
OTHER CHANGES:										
ADD										
Interest Accrued	316	-	-	-	-	-	-	-	316	
Assets Not Admitted	(204,771)	-	-	-	-	-	-	-	(204,771)	
Total Other Changes	(204,455)	-	-	-	-	-	-	-	(204,455)	
Assessments or (Distributions)	-	-	-	-	-	-	10,000,000	19,523,060	29,523,060	
Total Surplus	(6,618,728)	12,569,472	8,194,263	4,749,205	8,465,182	8,958,780	(696,192)	1,559,494	37,181,476	
Retained Surplus	(10,477)	-	(4,916,557)	-	-	-	-	-	(4,927,034)	
Members' Surplus	\$ (6,629,205)	\$ 12,569,472	\$ 3,277,706	\$ 4,749,205	\$ 8,465,182	\$ 8,958,780	\$ (696,192)	\$ 1,559,494	\$ 32,254,442	

See Accountant's Compilation Report

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

EXHIBIT 4A

Description	Quarter 08/01/2011 - 10/31/2011									Year-to-Date 11/01/2010 - 10/31/2011								
	Policy Year									Policy Year								
	2011	2010	2009	2008	2007	2006	2005	2004	Total	2011	2010	2009	2008	2007	2006	2005	2004	Total
PREMIUMS WRITTEN:																		
Fire	\$ 342,847	\$ (1,367)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 341,480	\$ 1,929,327	\$ (34,612)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,894,715
E.C. & VMM	11,064,487	(25,190)	-	-	-	-	-	-	11,039,297	43,717,670	(543,709)	-	-	-	-	-	-	43,173,961
Reinsurance Premium																		
Ceded E.C.	(4,417,205)	-	-	-	-	-	-	-	(4,417,205)	(17,994,845)	-	-	-	-	-	-	-	(17,994,845)
Total	6,990,129	(26,557)	-	-	-	-	-	-	6,963,572	27,652,152	(578,321)	-	-	-	-	-	-	27,073,831
UNEARNED PREMIUMS:																		
(PRIOR PERIOD)																		
Fire	1,082,898	60,837	-	-	-	-	-	-	1,143,735	-	1,096,102	-	-	-	-	-	-	1,096,102
E.C. & VMM	22,267,948	1,207,576	-	-	-	-	-	-	23,475,524	-	20,822,522	-	-	-	-	-	-	20,822,522
Reinsurance Unearned																		
Ceded E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,350,846	1,268,413	-	-	-	-	-	-	24,619,259	-	21,918,624	-	-	-	-	-	-	21,918,624
UNEARNED PREMIUMS:																		
(CURRENT PERIOD)																		
Fire	979,432	-	-	-	-	-	-	-	979,432	979,432	-	-	-	-	-	-	-	979,432
E.C. & VMM	23,711,979	-	-	-	-	-	-	-	23,711,979	23,711,979	-	-	-	-	-	-	-	23,711,979
Reinsurance Unearned																		
Ceded E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,691,411	-	-	-	-	-	-	-	24,691,411	24,691,411	-	-	-	-	-	-	-	24,691,411
EARNED PREMIUMS:																		
Fire	446,313	59,470	-	-	-	-	-	-	505,783	949,895	1,061,490	-	-	-	-	-	-	2,011,385
E.C. & VMM	9,620,456	1,182,386	-	-	-	-	-	-	10,802,842	20,005,691	20,278,813	-	-	-	-	-	-	40,284,504
Reinsurance Earned																		
Ceded E.C.	(4,417,205)	-	-	-	-	-	-	-	(4,417,205)	(17,994,845)	-	-	-	-	-	-	-	(17,994,845)
Total	\$ 5,649,564	\$ 1,241,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,891,420	\$ 2,960,741	\$ 21,340,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,301,044

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

EXHIBIT 4B

Description	Quarter 08/01/2011 - 10/31/2011									Year-to-Date 11/01/2010 - 10/31/2011								
	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	\$ 148,645	\$ 8,708	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 157,353	\$ 265,541	\$ 367,597	\$ -	\$ 2,480	\$ -	\$ -	\$ -	\$ -	\$ 635,618
E.C. & VMM	167,780	51,789	3,827	-	-	-	-	-	223,396	198,983	186,418	13,330	-	-	-	-	-	398,731
Reinsurance Recovery E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	316,425	60,497	3,827	-	-	-	-	-	380,749	464,524	554,015	13,330	2,480	-	-	-	-	1,034,349
OUTSTANDING LOSSES (CURRENT PERIOD)*																		
Fire	192,989	-	-	-	-	-	-	-	192,989	192,989	-	-	-	-	-	-	-	192,989
E.C. & VMM	1,319,631	-	-	-	-	-	-	-	1,319,631	1,319,631	-	-	-	-	-	-	-	1,319,631
Reinsurance Recoverable E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,512,620	-	-	-	-	-	-	-	1,512,620	1,512,620	-	-	-	-	-	-	-	1,512,620
OUTSTANDING LOSSES (PRIOR PERIOD)*																		
Fire	70,645	18,309	-	-	-	-	-	-	88,954	-	264,693	21,000	-	-	-	-	-	285,693
E.C. & VMM	711,245	249,654	-	-	-	500	-	-	961,399	-	814,202	12,000	-	-	-	25,000	-	851,202
Reinsurance Recoverable E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	781,890	267,963	-	-	-	500	-	-	1,050,353	-	1,078,895	33,000	-	-	-	25,000	-	1,136,895
INCURRED LOSSES:																		
Fire	270,989	(9,601)	-	-	-	-	-	-	261,388	458,530	102,904	(21,000)	2,480	-	-	-	-	542,914
E.C. & VMM	776,166	(197,865)	3,827	-	-	(500)	-	-	581,628	1,518,614	(627,784)	1,330	-	-	-	(25,000)	-	867,160
Total	1,047,155	(207,466)	3,827	-	-	(500)	-	-	843,016	1,977,144	(524,880)	(19,670)	2,480	-	-	(25,000)	-	1,410,074
IBNR (CURRENT PERIOD)																		
Fire	38,989	-	-	-	-	-	-	-	38,989	38,989	-	-	-	-	-	-	-	38,989
E.C. & VMM	877,491	-	-	-	-	-	-	-	877,491	877,491	-	-	-	-	-	-	-	877,491
Total	916,480	-	-	-	-	-	-	-	916,480	916,480	-	-	-	-	-	-	-	916,480
IBNR (PRIOR PERIOD)																		
Fire	32,065	10,709	-	-	-	-	-	-	42,774	-	40,193	-	-	-	-	-	-	40,193
E.C. & VMM	655,485	216,054	-	-	-	-	-	-	871,539	-	729,182	-	-	-	-	-	-	729,182
Total	\$ 687,550	\$ 226,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 914,313	\$ -	\$ 769,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 769,375

*Includes IBNR

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

EXHIBIT 4C

Description	Quarter 08/01/2011 - 10/31/2011									Year-to-Date 11/01/2010 - 10/31/2011								
	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	\$ 6,608	\$ 4,175	\$ -	\$ 731	\$ -	\$ -	\$ -	\$ -	\$ 11,514	\$ 13,001	\$ 18,909	\$ 18	\$ 1,618	\$ -	\$ -	\$ -	\$ -	\$ 33,546
E.C. & VMM	47,750	16,531	4,444	-	-	-	-	-	68,725	61,854	54,998	5,218	-	-	-	32,925	-	154,995
Reinsurance Recovery E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	54,358	20,706	4,444	731	-	-	-	-	80,239	74,855	73,907	5,236	1,618	-	-	32,925	-	188,541
UNPAID LOSS EXPENSES (CURRENT PERIOD)*																		
Fire	19,299	-	-	-	-	-	-	-	19,299	19,299	-	-	-	-	-	-	-	19,299
E.C. & VMM	131,963	-	-	-	-	-	-	-	131,963	131,963	-	-	-	-	-	-	-	131,963
Reinsurance Recoverable E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	151,262	-	-	-	-	-	-	-	151,262	151,262	-	-	-	-	-	-	-	151,262
UNPAID LOSS EXPENSES (PRIOR PERIOD)*																		
Fire	7,065	1,831	-	-	-	-	-	-	8,896	-	19,852	1,575	-	-	-	-	-	21,427
E.C. & VMM	71,125	24,965	-	-	-	50	-	-	96,140	-	61,066	900	-	-	-	1,875	25,000	88,841
Reinsurance Recoverable E.C.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	78,190	26,796	-	-	-	50	-	-	105,036	-	80,918	2,475	-	-	-	1,875	25,000	110,268
INCURRED LOSS EXPENSES:																		
Fire	18,842	2,344	-	731	-	-	-	-	21,917	32,300	(943)	(1,557)	1,618	-	-	-	-	31,418
E.C. & VMM	108,588	(8,434)	4,444	-	-	(50)	-	-	104,548	193,817	(6,068)	4,318	-	-	-	31,050	(25,000)	198,117
Total	\$ 127,430	\$ (6,090)	\$ 4,444	\$ 731	\$ -	\$ (50)	\$ -	\$ -	\$ 126,465	\$ 226,117	\$ (7,011)	\$ 2,761	\$ 1,618	\$ -	\$ -	\$ 31,050	\$ (25,000)	\$ 229,535

*Includes IBNR