



# **Alabama Insurance Underwriting Association**

## **STATUTORY FINANCIAL STATEMENTS**

**October 31, 2025**



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## **ACCOUNTANT'S COMPILATION REPORT**

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

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 October 31, 2025, 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  
April 22, 2026

**Alabama Insurance Underwriting Association**  
**Statutory Statement of Admitted Assets, Liabilities and Equity – Exhibit 1**  
**As of October 31, 2025**

	Assets	Non-admitted Assets	2025 Admitted Assets
<b>Assets</b>			
Cash and short-term investments	\$ 55,686,765	\$ -	\$ 55,686,765
Bonds	55,009,724	-	55,009,724
Accounts receivable	22,715	-	22,715
Accrued interest	431,207	-	431,207
Furniture, fixtures & equipment	67,807	67,807	-
Data processing equipment	89,880	-	89,880
Software and programming	298,931	298,931	-
Leasehold improvements	429,105	429,105	-
Section 444 deposit	702,537	-	702,537
<b>Total assets</b>	<b>\$ 112,738,671</b>	<b>\$ 795,843</b>	<b>\$ 111,942,828</b>
<b>Liabilities and equity</b>			
Reserves - net of ceded			
Unpaid losses (includes IBNR)			\$ 1,068,861
Unpaid loss adjustment expenses			106,886
Unearned premiums, net			6,932,044
<b>Total reserves</b>			<b>8,107,791</b>
Accrued expenses			
Premium taxes payable			221,445
Operating expenses and other accounts payable			831,544
Amounts withheld for accounts of others			769,794
Liability (asset) for pension benefits			8,613
Reinsurance premiums payable			12,906,250
Advance premiums			1,662,364
<b>Total accrued expenses</b>			<b>16,400,010</b>
<b>Total liabilities</b>			<b>24,507,801</b>
Members' equity			64,605,490
Retained surplus			22,829,537
<b>Total equity</b>			<b>87,435,027</b>
<b>Total liabilities and equity</b>			<b>\$ 111,942,828</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 October 31, 2025**

	Quarter 8/1/2025 - 10/31/2025	Year-to-Date 11/1/2024 - 10/31/2025
<b>Underwriting income</b>		
Premiums earned	\$ 4,026,656	\$ 17,856,925
<b>Deductions</b>		
Losses incurred	255,822	2,252,304
Loss expenses incurred	159,622	805,630
<b>Underwriting expenses</b>		
Operating expenses incurred	2,636,304	10,012,912
Net underwriting gain	974,908	4,786,079
<b>Other income (expense)</b>		
Investment income	1,191,062	4,536,406
Realized gains (losses)	-	7,372
Other income (expenses)	(94)	(86)
Service fees	212,185	720,150
Agency fees	48,200	99,800
Total other income	1,451,354	5,363,643
<b>Net income</b>	<b>\$ 2,426,262</b>	<b>\$ 10,149,722</b>
<b>Equity</b>		
Equity (prior period)	\$ 84,882,947	\$ 77,198,384
Net income	2,426,262	10,149,722
Change in net assets not admitted	15,143	(23,755)
Minimum pension liability	110,677	110,677
Net change in equity	2,552,081	10,236,643
<b>Equity (current period)</b>	<b>\$ 87,435,027</b>	<b>\$ 87,435,027</b>

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Equity – Exhibit 3A - Quarterly**  
**Quarter Ended October 31, 2025**

**Quarterly 8/1/2025 - 10/31/2025**

Policy Year

Description	2025	2024	2023	2022	2021	2020	2019	2012 to 2018	Total
<b>Income received:</b>									
Premiums written	\$ 11,440,481	\$ 87,656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,528,137
Reinsurance premium ceded	(7,124,000)	-	-	-	-	-	-	-	(7,124,000)
Net premiums written	4,316,481	87,656	-	-	-	-	-	-	4,404,137
Interest received	1,244,671	-	-	-	-	-	-	-	1,244,671
Other income	(94)	-	-	-	-	-	-	-	(94)
Service & agency fees	260,385	-	-	-	-	-	-	-	260,385
<b>Total income</b>	<b>5,821,443</b>	<b>87,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,909,100</b>
<b>Expenses paid:</b>									
Losses	169,908	257,465	10,896	1,079	-	-	-	- A	439,347
Loss adjustment expenses	93,109	43,329	900	3,538	-	8,768	-	28,329 A	177,974
Commissions	993,483	-	-	-	-	-	-	-	993,483
Operating expenses	1,519,689	-	-	-	-	-	-	-	1,519,689
Premium taxes	813,678	-	-	-	-	-	-	-	813,678
<b>Total expenses paid</b>	<b>3,589,867</b>	<b>300,794</b>	<b>11,795</b>	<b>4,617</b>	<b>-</b>	<b>8,768</b>	<b>-</b>	<b>28,329</b>	<b>3,944,171</b>
<b>Net cash change</b>	<b>2,231,577</b>	<b>(213,138)</b>	<b>(11,795)</b>	<b>(4,617)</b>	<b>-</b>	<b>(8,768)</b>	<b>-</b>	<b>(28,329)</b>	<b>1,964,929</b>
<b>Reserves:</b>									
<b>Deduct (current period)</b>									
Unpaid losses (include IBNR)	947,081	58,549	10,100	1,012	-	21,335	1,715	29,069	1,068,860
Unpaid loss adjustment expenses (includes IBNR)	94,708	5,855	1,010	101	-	2,134	171	2,907	106,886
Operating expenses	1,609,953	-	-	-	-	-	-	-	1,609,953
Unearned premiums	23,580,667	-	-	-	-	-	-	-	23,580,667
Premium taxes	221,445	-	-	-	-	-	-	-	221,445
<b>Add (prior period)</b>									
Unpaid losses (include IBNR)	974,182	188,191	25,999	2,713	-	26,334	1,715	33,252	1,252,386
Unpaid loss adjustment expenses (includes IBNR)	97,418	18,819	2,600	271	-	2,633	171	3,325	125,239
Operating expenses	1,900,382	-	-	-	-	-	-	-	1,900,382
Unearned premiums	23,174,529	28,657	-	-	-	-	-	-	23,203,186
Premium taxes	621,558	-	-	-	-	-	-	-	621,558
<b>Net reserve change</b>	<b>314,215</b>	<b>171,264</b>	<b>17,488</b>	<b>1,871</b>	<b>-</b>	<b>5,499</b>	<b>-</b>	<b>4,602</b>	<b>514,939</b>
<b>Other changes:</b>									
<b>Deduct (prior period)</b>									
Interest accrued	484,816	-	-	-	-	-	-	-	484,816
Assets not admitted	(810,988)	-	-	-	-	-	-	-	(810,988)
<b>Add (current period)</b>									
Minimum pension liability	110,677	-	-	-	-	-	-	-	110,677
Interest accrued	431,207	-	-	-	-	-	-	-	431,207
Assets not admitted	(795,843)	-	-	-	-	-	-	-	(795,843)
<b>Net other changes</b>	<b>72,213</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,213</b>
<b>Change in retained surplus increase (decrease)</b>	<b>1,132,419</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,132,419</b>
<b>Change in members' equity increase (decrease)</b>	<b>\$ 1,485,585</b>	<b>\$ (41,875)</b>	<b>\$ 5,693</b>	<b>\$ (2,745)</b>	<b>\$ -</b>	<b>\$ (3,270)</b>	<b>\$ -</b>	<b>\$ (23,727)</b>	<b>\$ 1,419,661</b>

**Footnote:** A - Losses and Loss Adjustment Expenses (including Reserves) in the 2012 to 2018 Column are actually expenses for the year 2016 only.

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Equity – Exhibit 3A – Year-to-Date**  
**Quarter Ended October 31, 2025**

Year-to-Date 11/1/2024 - 10/31/2025

Policy Year

Description	2025	2024	2023	2022	2021	2020	2019	2018	2012 to 2018	Total
<b>Income received:</b>										
Premiums written	\$ 44,206,178	\$ (671,628)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,534,550
Reinsurance premium ceded	(26,063,805)	-	-	-	-	-	-	-	-	(26,063,805)
Net premiums written	18,142,373	(671,628)	-	-	-	-	-	-	-	17,470,745
Interest received	4,105,199	427,192	-	-	-	-	-	-	-	4,532,391
Realized gains	7,372	-	-	-	-	-	-	-	-	7,372
Other income	(86)	-	-	-	-	-	-	-	-	(86)
Service & agency fees	819,950	-	-	-	-	-	-	-	-	819,950
Total income	23,074,808	(244,436)	-	-	-	-	-	-	-	22,830,373
<b>Expenses paid:</b>										
Losses	380,875	1,678,410	473,560	12,788	11,909	-	-	(1,855)	-	2,555,686
Loss adjustment expenses	159,862	380,744	84,069	13,028	-	70,973	14,691	112,599	-	835,967
Commissions	3,229,927	271,173	-	(125,324)	125,324	-	-	-	-	3,501,100
Operating expenses	4,352,699	152,425	-	(670,072)	670,072	-	-	-	-	4,505,124
Premium taxes	878,607	443,027	-	-	-	-	-	-	-	1,321,634
Total expenses paid	9,001,969	2,925,780	557,629	(769,580)	807,305	70,973	14,691	110,744	-	12,719,511
Net cash change	14,072,839	(3,170,215)	(557,629)	769,580	(807,305)	(70,973)	(14,691)	(110,744)	-	10,110,862
<b>Reserves:</b>										
<b>Deduct (current period)</b>										
Unpaid losses (include IBNR)	947,081	58,549	10,100	1,012	-	21,335	1,715	29,069	-	1,068,860
Unpaid loss adjustment expenses (includes IBNR)	94,708	5,855	1,010	101	-	2,134	171	2,907	-	106,886
Operating expenses	1,609,954	-	-	-	-	-	-	-	-	1,609,954
Unearned premiums	23,580,668	-	-	-	-	-	-	-	-	23,580,668
Premium taxes	221,445	-	-	-	-	-	-	-	-	221,445
<b>Add (prior period)</b>										
Unpaid losses (include IBNR)	-	1,086,542	208,712	22,997	-	17,754	1,715	34,522	-	1,372,242
Unpaid loss adjustment expenses (includes IBNR)	-	108,654	20,871	2,299	-	1,775	172	3,453	-	137,224
Operating expenses	-	1,152,284	-	-	-	-	-	-	-	1,152,284
Unearned premiums	-	23,966,849	-	-	-	-	-	-	-	23,966,849
Premium taxes	-	(5,942)	-	-	-	-	-	-	-	(5,942)
Net reserve change	(26,453,856)	26,243,984	218,473	24,183	-	(3,939)	0	5,999	-	34,843
<b>Other changes:</b>										
<b>Deduct (prior period)</b>										
Interest accrued	-	427,192	-	-	-	-	-	-	-	427,192
Assets not admitted	-	(772,089)	-	-	-	-	-	-	-	(772,089)
<b>Add (current period)</b>										
Minimum pension liability	110,677	-	-	-	-	-	-	-	-	110,677
Interest accrued	431,207	-	-	-	-	-	-	-	-	431,207
Assets not admitted	(795,843)	-	-	-	-	-	-	-	-	(795,843)
Net other changes	(253,960)	344,897	-	-	-	-	-	-	-	90,938
Assessments or (distributions)	-	-	-	-	-	-	-	-	-	-
Change in retained surplus increase (decrease)	4,322,385	-	-	-	-	-	-	-	-	4,322,385
Change in members' equity increase (decrease)	\$ (16,957,361)	\$ 23,418,665	\$ (339,156)	\$ 793,763	\$ (807,305)	\$ (74,913)	\$ (14,690)	\$ (104,746)	\$ -	\$ 5,914,258

Footnote: A - Losses and Loss Adjustment Expenses (including Reserves) in the 2012 to 2018 Column are actually expenses for the year 2016 only.

See Accountant's Compilation Report

## Alabama Insurance Underwriting Association Members' Equity for Unsettled Years – Exhibit 3B Inception to Quarter Ended October 31, 2025

Description	Policy Year															Total
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
<b>Income received:</b>																
Premiums written	\$ 44,206,178	\$ 43,248,224	\$ 37,744,693	\$ 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	\$ 532,990,675
Reinsurance premiums ceded	(26,063,805)	(21,718,895)	(12,403,515)	(13,619,578)	(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)	(261,285,979)
Net premiums written	18,142,373	21,529,329	25,341,178	14,358,498	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	271,704,696
Interest received	4,105,199	4,790,069	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	24,228,257
Realized gains (losses)	7,372	10,954	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	-	76,350
Other income	(86)	(162)	(9)	(197)	(514)	(2,650)	(74)	87	188	43	12	43	-	8	1,070	(2,241)
Service & agency fees	819,950	624,220	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	10,011,588
Gain (loss) on sale of non-admitted assets	-	(5,299)	-	-	-	-	-	19,632	(15,624)	(22,707)	-	-	-	-	-	(23,998)
<b>Total income</b>	<b>23,074,808</b>	<b>26,949,111</b>	<b>29,714,506</b>	<b>16,548,895</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>305,994,653</b>
<b>Expenses paid:</b>																
Losses	380,875	2,902,048	4,380,429	3,612,648	3,190,673	25,652,044	6,008,360	2,791,289	3,708,868	4,731,387	4,441,652	3,193,725	3,415,822	3,264,442	1,326,634	73,000,896
Loss adjustment expenses	159,862	567,698	700,496	602,562	511,112	6,935,369	1,369,244	546,087	724,490	1,220,076	589,817	1,324,334	579,876	400,849	230,657	15,722,527
Commissions	3,229,927	3,468,713	3,070,692	2,265,590	1,884,186	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	42,480,755
Operating expenses	4,352,699	3,825,960	3,843,213	3,848,667	3,415,316	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	52,758,046
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	10,477	83,443
Premium taxes	878,607	1,789,164	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	18,828,361
<b>Total expenses paid</b>	<b>9,001,969</b>	<b>12,553,583</b>	<b>13,577,222</b>	<b>11,553,866</b>	<b>9,623,083</b>	<b>38,707,692</b>	<b>13,797,714</b>	<b>10,197,161</b>	<b>11,740,347</b>	<b>13,357,275</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>202,874,028</b>
<b>Net cash change</b>	<b>14,072,839</b>	<b>14,395,528</b>	<b>16,137,285</b>	<b>4,995,029</b>	<b>4,407,818</b>	<b>(25,338,255)</b>	<b>2,437,626</b>	<b>5,051,597</b>	<b>1,985,120</b>	<b>99,158</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>103,120,625</b>
<b>Reserves:</b>																
<b>Deduct (current period)</b>																
Unpaid losses (include IBNR)	947,081	58,549	10,100	1,012	-	21,335	1,715	-	-	29,069	-	-	-	-	-	1,068,860
Unpaid loss adjustment expenses (includes IBNR)	94,708	5,855	1,010	101	-	2,134	171	-	-	2,907	-	-	-	-	-	106,886
Operating expenses	1,609,954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,609,954
Unearned premiums	23,580,668	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,580,668
Premium taxes	221,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221,445
<b>Total reserves</b>	<b>26,453,856</b>	<b>64,404</b>	<b>11,110</b>	<b>1,113</b>	<b>-</b>	<b>23,469</b>	<b>1,886</b>	<b>-</b>	<b>-</b>	<b>31,976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,587,813</b>
<b>Other changes:</b>																
<b>Add (deduct)</b>																
Minimum pension liability	110,677	(163,672)	(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)	(637,469)
Interest accrued	431,207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	431,207
Assets not admitted	(795,843)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(795,843)
Retained surplus	(4,322,385)	(4,613,325)	(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)	-	-	(22,829,537)
<b>Total other changes</b>	<b>(4,576,344)</b>	<b>(4,776,997)</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>(23,831,642)</b>
Assessments or (distributions)	-	-	-	-	-	30,325,143	-	-	-	-	-	-	-	-	(18,420,823)	11,904,320
<b>Members' equity (deficit)</b>	<b>\$ (16,957,360)</b>	<b>\$ 9,554,128</b>	<b>\$ 12,240,279</b>	<b>\$ 3,923,646</b>	<b>\$ 3,250,932</b>	<b>\$ 2,790,538</b>	<b>\$ (107,961)</b>	<b>\$ 3,685,434</b>	<b>\$ 1,379,719</b>	<b>\$ (439,848)</b>	<b>\$ 5,324,232</b>	<b>\$ 10,906,873</b>	<b>\$ 13,397,671</b>	<b>\$ 15,657,207</b>	<b>\$ -</b>	<b>\$ 64,605,490</b>

**Notes:**  
October 31, 2011 and prior plan years have been closed.

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association  
Retained Surplus – Exhibit 3C  
Inception to Quarter Ended October 31, 2025**

Description	Policy Year													Total	
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013		2012
<b>Income received:</b>															
Interest received	\$ 4,105,199	\$ 4,790,069	\$ 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	\$ 24,228,257
Realized gains (losses)	7,372	10,954	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	76,350
Total income	4,112,571	4,801,023	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	24,304,607
<b>Expenses paid:</b>															
Operating expenses	221,393	187,698	169,915	130,451	190,131	199,844	197,560	186,395	135,627	24,637	34,328	28,858	42,648	43,494	1,822,834
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	83,443
Total expenses paid	221,393	187,698	169,915	130,451	190,131	199,844	197,560	186,395	135,627	24,637	34,328	28,858	98,425	60,683	1,906,277
Net cash change	3,891,178	4,613,325	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	-	22,398,330
<b>Reserves:</b>															
<b>Deduct (current period)</b>															
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other changes:</b>															
<b>Add (deduct)</b>															
Interest accrued	431,207	-	-	-	-	-	-	-	-	-	-	-	-	-	431,207
Total other changes	431,207	-	-	-	-	-	-	-	-	-	-	-	-	-	431,207
Net income retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained surplus	\$ 4,322,385	\$ 4,613,325	\$ 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	\$ -	\$ 22,829,537

**Notes:**

October 31, 2011 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 October 31, 2025**

**Quarterly 8/1/2025 - 10/31/2025**

Description	Policy Year								
	2025	2024	2023	2022	2021	2020	2019	2018	2012 to Total
<b>Premiums written:</b>									
Fire	\$ 123,900	\$ 4,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,875
E.C. & VMM	11,316,581	82,681	-	-	-	-	-	-	11,399,262
Reinsurance premium ceded, net	(7,124,000)	-	-	-	-	-	-	-	(7,124,000)
<b>Total</b>	<b>4,316,481</b>	<b>87,656</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,404,137</b>
<b>Unearned premiums:</b>									
<b>(Prior period)</b>									
Fire	257,114	-	-	-	-	-	-	-	257,114
E.C. & VMM	22,917,415	28,657	-	-	-	-	-	-	22,946,072
<b>Total</b>	<b>23,174,529</b>	<b>28,657</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,203,186</b>
<b>Unearned premiums:</b>									
<b>(Current period)</b>									
Fire	253,138	-	-	-	-	-	-	-	253,138
E.C. & VMM	23,327,530	-	-	-	-	-	-	-	23,327,530
<b>Total</b>	<b>23,580,667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,580,667</b>
<b>Earned premiums:</b>									
Fire	127,876	4,975	-	-	-	-	-	-	132,851
E.C. & VMM	10,906,467	111,338	-	-	-	-	-	-	11,017,804
Reinsurance earned ceded, net	(7,124,000)	-	-	-	-	-	-	-	(7,124,000)
<b>Total</b>	<b>\$ 3,910,343</b>	<b>\$ 116,313</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,026,656</b>

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Premiums – Exhibit 4A – Year-to-Date**  
**Quarter Ended October 31, 2025**

Year-to-Date 11/1/2024 - 10/31/2025									
Policy Year									
Description	2025	2024	2023	2022	2021	2020	2019	2012 to 2018	Total
<b>Premiums written:</b>									
Fire	499,858	\$ 14,567	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 514,425
E.C. & VMM	43,706,319	(686,194)	-	-	-	-	-	-	43,020,125
Reinsurance premium ceded, net	(26,063,805)	-	-	-	-	-	-	-	(26,063,805)
<b>Total</b>	<b>18,142,373</b>	<b>(671,628)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,470,745</b>
<b>Unearned premiums:</b>									
<b>(Prior period)</b>									
Fire	-	313,706	-	-	-	-	-	-	313,706
E.C. & VMM	-	23,653,143	-	-	-	-	-	-	23,653,143
<b>Total</b>	<b>-</b>	<b>23,966,848</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,966,848</b>
<b>Unearned premiums:</b>									
<b>(Current period)</b>									
Fire	253,138	-	-	-	-	-	-	-	253,138
E.C. & VMM	23,327,530	-	-	-	-	-	-	-	23,327,530
<b>Total</b>	<b>23,580,668</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,580,668</b>
<b>Earned premiums:</b>									
Fire	246,721	328,272	-	-	-	-	-	-	574,993
E.C. & VMM	20,378,789	22,966,948	-	-	-	-	-	-	43,345,737
Reinsurance earned ceded, net	(26,063,805)	-	-	-	-	-	-	-	(26,063,805)
<b>Total</b>	<b>\$ (5,438,295)</b>	<b>\$ 23,295,220</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,856,925</b>

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association  
Statistical Report of Losses – Exhibit 4B - Quarterly  
Quarter Ended October 31, 2025**

Quarterly 8/1/2025 - 10/31/2025

Description	Policy Year								Total	
	2025	2024	2023	2022	2021	2020	2019	2012 to 2018		
<b>Paid losses:</b>										
Fire	\$ 2,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,036
E.C. & VMM	167,872	257,465	10,896	1,079	-	-	-	-	-	437,311
<b>Total</b>	<b>169,908</b>	<b>257,465</b>	<b>10,896</b>	<b>1,079</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>439,347</b>
<b>Outstanding losses (Current period)*</b>										
Fire	11,203	-	-	-	-	-	-	30,599	-	41,801
E.C. & VMM	935,878	58,549	10,100	1,012	-	21,335	1,715	-	-	1,028,589
Reinsurance losses ceded	-	-	-	-	-	-	-	(1,530)	-	(1,530)
<b>Total</b>	<b>947,081</b>	<b>58,549</b>	<b>10,100</b>	<b>1,012</b>	<b>-</b>	<b>21,335</b>	<b>1,715</b>	<b>29,069</b>	<b>-</b>	<b>1,068,860</b>
<b>Outstanding losses (Prior period)*</b>										
Fire	12,510	-	-	-	-	-	-	35,002	-	47,512
E.C. & VMM	961,672	188,191	25,999	2,713	-	26,334	1,715	-	-	1,206,624
Reinsurance losses ceded	-	-	-	-	-	-	-	(1,750)	-	(1,750)
<b>Total</b>	<b>974,181</b>	<b>188,191</b>	<b>25,999</b>	<b>2,713</b>	<b>-</b>	<b>26,334</b>	<b>1,715</b>	<b>33,252</b>	<b>-</b>	<b>1,252,385</b>
<b>Incurred losses:</b>										
Fire	729	-	-	-	-	-	-	(4,404)	-	(3,675)
E.C. & VMM	142,078	127,823	(5,003)	(622)	-	(4,999)	-	-	-	259,277
Reinsurance losses ceded	-	-	-	-	-	-	-	220	-	220
<b>Total</b>	<b>142,807</b>	<b>127,823</b>	<b>(5,003)</b>	<b>(622)</b>	<b>-</b>	<b>(4,999)</b>	<b>-</b>	<b>(4,183)</b>	<b>-</b>	<b>255,822</b>
<b>IBNR (current period)</b>										
Fire	9,997	-	-	-	-	-	-	-	-	9,997
E.C. & VMM	874,126	-	-	-	-	-	-	-	-	874,126
<b>Total</b>	<b>884,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>884,124</b>
<b>IBNR (prior period)</b>										
Fire	10,653	-	-	-	-	-	-	-	-	10,653
E.C. & VMM	884,017	-	-	-	-	-	-	-	-	884,017
<b>Total</b>	<b>\$ 894,670</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 894,670</b>

\* - Includes IBNR

A - Losses and Loss Adjustment Expenses (including Reserves) in the 2012 to 2018 Column are actually expenses for the year 2016 only.

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association  
Statistical Report of Losses – Exhibit 4B – Year-to-Date  
Quarter Ended October 31, 2025**

Year-to-Date 11/1/2024 - 10/31/2025

Policy Year

Description	2025	2024	2023	2022	2021	2020	2019	2012 to 2018	Total
<b>Paid losses:</b>									
Fire	\$ 13,634	\$ 44,662	\$ 836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,132
E.C. & VMM	381,288	1,633,748	472,724	12,788	11,909	-	-	-	2,512,457
Other Recoveries	(11,909)	-	-	-	-	-	-	-	(11,909)
Reinsurance losses ceded	(2,138)	-	-	-	-	-	-	(1,855)	(3,993)
<b>Total</b>	<b>380,875</b>	<b>1,678,410</b>	<b>473,560</b>	<b>12,788</b>	<b>11,909</b>	<b>-</b>	<b>-</b>	<b>(1,855)</b>	<b>2,555,686</b>
<b>Outstanding losses (Current period)*</b>									
Fire	11,203	-	-	-	-	-	-	30,599	41,801
E.C. & VMM	935,878	58,549	10,100	1,012	-	21,335	1,715	-	1,028,589
Reinsurance losses ceded	-	-	-	-	-	-	-	(1,530)	(1,530)
<b>Total</b>	<b>947,081</b>	<b>58,549</b>	<b>10,100</b>	<b>1,012</b>	<b>-</b>	<b>21,335</b>	<b>1,715</b>	<b>29,069</b>	<b>1,068,860</b>
<b>Outstanding losses (Prior period)*</b>									
Fire	-	30,107	-	-	-	-	-	36,338	66,445
E.C. & VMM	-	1,056,435	208,712	22,997	-	17,754	1,715	-	1,307,613
Reinsurance losses ceded	-	-	-	-	-	-	-	(1,816)	(1,816)
<b>Total</b>	<b>-</b>	<b>1,086,542</b>	<b>208,712</b>	<b>22,997</b>	<b>-</b>	<b>17,754</b>	<b>1,715</b>	<b>34,522</b>	<b>1,372,242</b>
<b>Incurred losses:</b>									
Fire	24,836	14,555	836	-	-	-	-	(5,739)	34,488
E.C. & VMM	1,317,165	635,862	274,112	(9,197)	11,909	3,581	(0)	-	2,233,432
Other Recoveries	(11,909)	-	-	-	-	-	-	-	(11,909)
Reinsurance losses ceded	(2,138)	-	-	-	-	-	-	(1,569)	(3,707)
<b>Total</b>	<b>1,327,954</b>	<b>650,417</b>	<b>274,948</b>	<b>(9,197)</b>	<b>11,909</b>	<b>3,581</b>	<b>(0)</b>	<b>(7,308)</b>	<b>2,252,304</b>
<b>IBNR (current period)</b>									
Fire	9,997	-	-	-	-	-	-	-	9,997
E.C. & VMM	874,126	-	-	-	-	-	-	-	874,126
<b>Total</b>	<b>884,124</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>884,124</b>
<b>IBNR (prior period)</b>									
Fire	-	12,129	-	-	-	-	-	-	12,129
E.C. & VMM	-	866,267	-	-	-	-	-	-	866,267
<b>Total</b>	<b>\$ -</b>	<b>\$ 878,396</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 878,396</b>

\* - Includes IBNR

A - Losses and Loss Adjustment Expenses (including Reserves) in the 2012 to 2018 Column are actually expenses for the year 2016 only.

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association**  
**Statistical Report of Loss Adjustment Expenses – Exhibit 4C - Quarterly**  
**Quarter Ended October 31, 2025**

Quarterly 8/1/2025 - 10/31/2025

Description	Policy Year								Total	
	2025	2024	2023	2022	2021	2020	2019	2012 to 2018		
<b>Loss expenses paid:</b>										
Fire	\$ 2,479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,329	\$ 30,808
E.C. & VMM	90,630	43,329	900	3,538	-	8,768	-	-	-	147,165
Total	93,109	43,329	900	3,538	-	8,768	-	28,329	-	177,974
<b>Unpaid loss expenses (Current period)*</b>										
Fire	1,120	-	-	-	-	-	-	-	3,060	4,180
E.C. & VMM	93,588	5,855	1,010	101	-	2,134	171	-	-	102,859
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(153)	-	(153)
Total	94,708	5,855	1,010	101	-	2,134	171	2,907	-	106,886
<b>Unpaid loss expenses (Prior period)*</b>										
Fire	1,251	-	-	-	-	-	-	-	3,500	4,751
E.C. & VMM	96,167	18,819	2,600	271	-	2,633	171	-	-	120,662
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(175)	-	(175)
Total	97,418	18,819	2,600	271	-	2,633	171	3,325	-	125,239
<b>Incurred loss expenses:</b>										
Fire	2,348	-	-	-	-	-	-	-	27,889	30,237
E.C. & VMM	88,051	30,365	(690)	3,368	-	8,268	-	-	-	129,362
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	23	23
Total	\$ 90,399	\$ 30,365	\$ (690)	\$ 3,368	\$ -	\$ 8,268	\$ -	\$ -	\$ 27,911	159,622

\* - Includes IBNR

A - Losses and Loss Adjustment Expenses (including Reserves) in the 2012 to 2018 Column are actually expenses for the year 2016 only.

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Catastrophe Losses – Exhibit 5 – Year-to-Date**  
**Quarter Ended October 31, 2025**

Year-to-Date 11/1/2024 - 10/31/2025

Description	Policy Year								Total	
	2025	2024	2023	2022	2021	2020	2019	2012 to 2018		
<b>Loss expenses paid:</b>										
Fire	\$ 9,284	\$ 9,079	\$ -	\$ -	\$ -	\$ -	\$ 14,691	\$ 112,599	\$ 145,652	
E.C. & VMM	150,578	371,666	84,069	13,028	-	70,973	-	-	690,315	
<b>Total</b>	<b>159,862</b>	<b>380,744</b>	<b>84,069</b>	<b>13,028</b>	<b>-</b>	<b>70,973</b>	<b>14,691</b>	<b>112,599</b>	<b>835,967</b>	
<b>Unpaid loss expenses (Current period)*</b>										
Fire	1,120	-	-	-	-	-	-	3,060	4,180	
E.C. & VMM	93,588	5,855	1,010	101	-	2,134	171	-	102,859	
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(153)	(153)	
<b>Total</b>	<b>94,708</b>	<b>5,855</b>	<b>1,010</b>	<b>101</b>	<b>-</b>	<b>2,134</b>	<b>171</b>	<b>2,907</b>	<b>106,886</b>	
<b>Unpaid loss expenses (Prior period)*</b>										
Fire	-	3,011	-	-	-	-	-	3,634	6,645	
E.C. & VMM	-	105,644	20,871	2,299	-	1,775	172	-	130,760	
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	(182)	(182)	
<b>Total</b>	<b>-</b>	<b>108,654</b>	<b>20,871</b>	<b>2,299</b>	<b>-</b>	<b>1,775</b>	<b>172</b>	<b>3,453</b>	<b>137,224</b>	
<b>Incurred loss expenses:</b>										
Fire	10,404	6,068	-	-	-	-	14,691	112,025	143,187	
E.C. & VMM	244,166	271,877	64,208	10,831	-	71,331	(0)	-	662,413	
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	29	29	
<b>Total</b>	<b>\$ 254,570</b>	<b>\$ 277,945</b>	<b>\$ 64,208</b>	<b>\$ 10,831</b>	<b>\$ -</b>	<b>\$ 71,331</b>	<b>\$ 14,690</b>	<b>\$ 112,054</b>	<b>805,630</b>	

\* - Includes IBNR

A - Losses and Loss Adjustment Expenses (including Reserves) in the 2012 to 2018 Column are actually expenses for the year 2016 only.

*See Accountant's Compilation Report*

**Alabama Insurance Underwriting Association**  
**Statistical Report of Catastrophe Losses – Exhibit 5 – Year-to-Date**  
**Quarter Ended October 31, 2025**

Cumulative-to-Date 8/01/2020 - 10/31/2025

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	\$ -	\$ 2,677,257	\$ 941	\$ 884,250	\$ 885,191
2020	Hurricane Sally	9/16/2020	10,128	19,816,143	-	19,826,271	10,875	6,018,597	6,029,472
2019	Hurricane Zeta	10/28/2020	-	44,618	-	44,618	-	9,184	9,184
2020	Hurricane Zeta	10/28/2020	-	3,125,479	-	3,125,479	332	1,117,704	1,118,036
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			\$ 10,901	\$ 25,788,207	\$ -	\$ 25,799,108	\$ 12,149	\$ 8,290,870	\$ 8,303,018

*See Accountant's Compilation Report*