



Jim C. Beck, President

April 25, 2017

TO: ALL MEMBER COMPANIES ATTENTION: CHIEF  
FINANCIAL OFFICER

**FINANCIAL STATEMENT**  
Second Fiscal Quarter Ending March 31, 2017

Attached are financial statements and exhibits for Second fiscal quarter ended March 31, 2017:

Exhibit 1	Balance Sheet
Exhibit 2	Income Statement and Equity Account
Exhibit 3A	Members' Account - Statewide: Personal Lines and Commercial
Exhibit 3B	Members' Account for Unsettled Years - Inception to Date
Exhibit 3C	Members' Account-Inception to Date-Statewide: Personal Lines and Commercial
Exhibit 4A	Statistical Report of Premiums - Statewide: Personal Lines and Commercial
Exhibit 4B	Statistical Report of Losses - Statewide: Personal Lines and Commercial
Exhibit 4C	Statistical Report of Loss Adj. Exp.: Statewide: Personal Lines and Commercial

The Georgia Underwriting Association operates as a policy issuing syndicate and operating results should be booked as direct business written. Each member company (group) is responsible for its percentage share of premium taxes, which include State of Georgia, local (municipal) and Georgia Firefighter's Pension Fund. The Association refunds to its members their share of prior year premium taxes. The 2016 AY Premium Tax Refunds has been released as of February 14, 2017

The Annual Call for Premiums for calculating the FY 2017 has been posted on the website as of February 2017.

**The Association currently has a Reinsurance contract with coverage of \$150 million xs \$50 million. The Association continues to encourage all Member Companies to confirm their reinsurance contracts covering catastrophe losses suffered by the residual markets in which they participate to the extent that these companies deem appropriate. It should also be noted that there is not a cap or assessment maximum stipulated by the Bylaws and Plan of Operation of the Georgia Underwriting Association. The Association has a statewide exposure of \$2.7 billion of which \$0.6 billion is in the coastal counties as of March 31, 2017.** All participation ratios are available on our Web Site.

I encourage you to visit our Web Site frequently for updates. Please do not hesitate to call me at (770) 924-4266 if you have any questions or comments.

Sincerely,

Nasir Sayani  
Treasurer

**The Georgia Underwriting Association is a statewide *FAIR* plan**  
**(Fair Access to Insurance Requirements)**

GEORGIA UNDERWRITING ASSOCIATION

Balance Sheet

As of March 31, 2017

ASSETS	<u>Mar 31, 2017</u>
Current Assets	
Cash	
Cash	326,749
Investments	20,831,776
Total Cash & Investments	<u>21,158,525</u>
Other Current Assets	
Other Receivable	2,605,966
Total Other Current Assets	<u>2,605,966</u>
Total Current Assets	23,764,492
Fixed Assets	
Fixed Assets	650,062
Building At Annandale	1,247,234
Accumulated Depreciation	(589,756)
Assets not admitted	(298,686)
Total Fixed Assets	<u>1,008,854</u>
Other Assets	
Section 444 Deposit	730,504
Prepaid Expenses & Other Assets	257,245
Total Other Assets	<u>987,749</u>
<b>TOTAL ASSETS</b>	<b><u><u>25,761,095</u></u></b>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	(373,392)
Total Accounts Payable	<u>(373,392)</u>
Other Current Liabilities	
Reserves	
Unearned Premium	12,562,026
Unpaid Losses	2,342,846
Unpaid Loss Adjustment Exp	444,615
Taxes	632,666
Total Reserve	<u>15,982,154</u>
Post Retirement Benefits	1,975,323
Accrued Expenses	6,937
Total Other Current Liabilities	<u>1,982,260</u>
Total Liabilities	17,591,022
Members Equity (Undistributed)	<u>8,170,074</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>25,761,095</u></u></b>

**GEORGIA UNDERWRITING ASSOCIATION**  
**INCOME STATEMENT AND EQUITY ACCOUNT**  
**QUARTER ENDED March 31, 2017**

EXHIBIT 2

Quarter: 01/01/2017 - 03/31/2017

Year-To-Date: 10/01/16 - 09/30/17

STATEWIDE

STATEWIDE

DESCRIPTION	PERSONAL			PERSONAL		
	LINES	COMMERCIAL	TOTAL	LINES	COMMERCIAL	TOTAL
<b>UNDERWRITING INCOME:</b>						
Premiums earned (Net of Reinsurance)	4,879,028	292,217	5,171,245	9,818,283	603,556	10,421,839
<b>DEDUCTIONS:</b>						
Losses incurred	3,317,948	496,826	3,814,774	8,305,428	1,151,691	9,457,119
Loss expenses incurred	284,504	186,168	470,672	983,557	200,489	1,184,046
Operating expenses incurred	1,447,664	46,649	1,494,314	3,001,367	114,093	3,115,460
Premium taxes incurred	279,163	19,059	298,222	598,169	21,919	620,088
Total Deductions	5,329,280	748,702	6,077,982	12,888,521	1,488,192	14,376,713
Net Underwriting Gain or (Loss)	(450,252)	(456,485)	(906,738)	(3,070,239)	(884,636)	(3,954,874)
<b>OTHER INCOME OR (OUTGO):</b>						
Net investment income	41,278	843	42,121	72,790	1,486	74,276
Fees/Misc Income/Rental	91,460	1,867	93,327	174,738	3,567	178,305
Total Other Income or (Outgo)	132,737	2,711	135,448	247,528	5,053	252,581
Net Income or (Loss)	(317,515)	(453,775)	(771,290)	(2,822,711)	(879,583)	(3,702,293)
<b>EQUITY ACCOUNT:</b>						
<b>Members' equity (Prior period)</b>	9,964,352	(1,084,360)	8,879,992	12,486,570	(579,803)	11,906,767
Net income or (loss)	(317,515)	(453,775)	(771,290)	(2,822,711)	(879,583)	(3,702,293)
Change in assets not admitted	58,914	2,455	61,369	(33,024)	(1,376)	(34,376)
Minium Pension Liability	-	-	-	-	-	-
Assessments (Distributions)	-	-	-	-	-	-
Unassigned Funds	-	-	-	-	-	-
Net Change in Equity	(258,601)	(451,320)	(709,921)	(2,855,735)	(880,959)	(3,736,693)
Members' Equity (current period)	9,705,751	(1,535,680)	8,170,071	9,630,835	(1,460,762)	8,170,074

**GEORGIA UNDERWRITING ASSOCIATION**  
**MEMBERS' ACCOUNT - STATEWIDE PERSONAL LINES**  
**QUARTER ENDED March 31, 2017**

EXHIBIT 3A

Item	Description	Quarter: 01/01/2017 - 03/31/2017					Year-To-Date: 10/01/16 - 09/30/17					Total	
		2017	2016	Policy Year		Total	2017	2016	Policy Year		Total		
<b>INCOME RECEIVED:</b>													
1A	Premiums Written	6,081,350	(169,091)	(62)	0	5,912,197	11,896,066	(553,387)	(247)	0	0	11,342,432	
1B	Reinsurance Ceded	(453,746)	0	0	0	(453,746)	(907,492)	0	0	n/a	n/a	(907,492)	
1C	Net Written Premium	5,627,604	(169,091)	(62)	0	5,458,451	10,988,574	(553,387)	(247)	0	0	10,434,940	
2	Interest Received (U.S. Notes)	41,278	0	0	0	41,278	72,790	0	0	0	0	72,790	
3	Fees/Misc Income/Rental	91,460	0	0	0	91,460	174,738	0	0	0	0	174,738	
4	Total Income (Items 1C+2+3)	5,760,341	(169,091)	(62)	0	5,591,188	11,236,102	(553,387)	(247)	0	0	10,682,468	
<b>EXPENSES PAID:</b>													
5A	Losses	534,720	2,864,200	11,642	2,820	3,413,382	726,885	6,965,661	91,160	5,436	0	7,789,142	
5B	Losses: Reins. Recovered	-	0	0	0	0	0	0	0	0	0	0	
6A	Loss Adjustment Expenses	98,208	226,290	7,056	13,708	351,072	198,414	729,540	17,437	29,225	227	991,565	
6B	LAE: Reins. Recovered	-	0	0	0	0	0	0	0	0	0	0	
7	Commissions	606,210	(16,909)	(6)	0	589,294	1,204,290	(55,344)	(27)	0	0	1,148,919	
8	Operating Expenses	858,418	0	0	0	858,418	1,852,448	0	0	0	0	1,852,448	
9	Premium Taxes	-	1,209,383	0	0	1,209,383	0	1,209,383	0	0	0	1,209,383	
10													
11	Total Expenses Paid (Items 5A thru 10)	2,097,556	4,282,964	18,692	16,528	6,421,550	3,982,037	8,849,240	108,570	34,661	227	12,991,457	
12	Net Cash Change (Items 4 & 11)	3,662,785	(4,452,055)	(18,754)	(16,528)	(830,361)	7,254,065	(9,402,627)	(108,817)	(34,661)	(227)	(2,308,989)	
<b>RESERVES:</b>													
<b>DEDUCT (CURRENT PERIOD)</b>													
13A	Unpaid Losses (include IBNR)	760,694	561,081	93,600	115,507	1,580,882	760,694	561,081	93,600	115,507	0	50,000	1,580,882
13B	Unpaid Losses-Reins. Recoverable	-	0	0	0	0	0	0	0	0	0	0	0
14A	Unpaid Loss Adj. Expenses	200,895	59,277	30,616	6,930	297,718	200,895	59,277	30,616	6,930	0	0	297,718
14B	Unpaid LAE-Reins. Recoverable	-	0	0	0	0	0	0	0	0	0	0	0
15	Operating Expenses	-	0	0	0	0	0	0	0	0	0	0	0
16	Premium Taxes	598,169	0	0	0	598,169	598,169	0	0	0	0	0	598,169
17	Unearned Premiums	9,359,496	2,703,209	0	0	12,062,705	9,359,496	2,703,209	0	0	0	0	12,062,705
<b>ADD (PRIOR PERIOD)</b>													
18A	Unpaid Losses (include IBNR)	267,000	1,265,834	122,881	106,600	1,827,315	0	951,211	152,081	108,788	65,000	0	1,277,080
18B	Unpaid Losses-Reins. Recoverable	-	0	0	0	0	0	0	0	0	0	0	0
19A	Unpaid Loss Adj. Expenses	61,862	130,233	7,373	6,396	205,864	0	186,270	76,126	51,527	3,000	3,900	320,823
19B	Unpaid LAE-Reins. Recoverable	-	0	0	0	0	0	0	0	0	0	0	0
20	Operating Expenses	-	0	0	0	0	0	0	0	0	0	0	0
21	Premium Taxes	308,924	1,209,383	0	0	1,518,307	0	1,209,383	0	0	0	0	1,209,383
22	Unearned Premiums	5,278,990	6,225,045	0	0	11,504,036	0	11,446,047	0	0	0	0	11,446,047
23	Net Reserve Change (Items 13A thru 22)	(5,002,478)	5,506,928	6,038	(9,441)	516,048	(10,919,254)	10,469,344	103,991	37,878	68,000	(46,100)	(286,140)
<b>OTHER CHANGES:</b>													
<b>DEDUCT (PRIOR PERIOD)</b>													
24	Interest Accrued (U.S. Notes)	-	0	0	0	0	0	0	0	0	0	0	0
25a	Assets Not Admitted	(345,652)	0	0	0	(345,652)	(253,714)	0	0	0	0	0	(253,714)
25b	Minium Pension Liability	-	(352,911)	(238,154)	277,754	(476,217)	(352,911)	(238,154)	277,754	(113,848)	(49,058)	(476,217)	
	Unassigned Funds	-	0	0	0	0	0	0	0	0	0	0	0
<b>ADD (CURRENT PERIOD)</b>													
26	Interest Accrued (U.S. Notes)	-	0	0	0	0	0	0	0	0	0	0	0
27a	Assets Not Admitted	(286,738)	0	0	0	(286,738)	(286,738)	0	0	0	0	0	(286,738)
27b	Minium Pension Liability	-	(352,911)	(238,154)	277,754	(476,217)	0	(352,911)	(238,154)	277,754	(113,848)	(49,058)	(476,217)
	Unassigned Funds	-	0	0	0	0	0	0	0	0	0	0	0
28	Net Other Changes (Items 24 thru 27)	58,914	0	0	0	58,914	(286,738)	253,714	0	0	0	0	(33,024)
29	Assessments (Distributions)	-	0	0	0	0	0	0	0	0	0	0	0
	Change in Members' Equity (Items 12,23,28, & 29)	(1,280,779)	1,054,874	(12,715)	(25,969)	(255,399)	(3,951,927)	1,320,431	(4,826)	3,217	67,773	(62,822)	(2,628,153)

**GEORGIA UNDERWRITING ASSOCIATION**  
**MEMBERS' ACCOUNT - STATEWIDE COMMERCIAL**  
**QUARTER ENDED March 31, 2017**

EXHIBIT 3A

Quarter: 01/01/2017 - 03/31/2017

Year-To-Date: 10/01/16 - 09/30/17

Item Description	Policy Year						Total	Policy Year						Total
	2017	2016	2015	2014	2013	2012		2017	2016	2015	2014	2013	2012	
<b>INCOME RECEIVED:</b>														
1A Premiums Written	152,594	(43,776)	0	0	0	0	108,818	416,972	(53,963)	0	0	0	0	363,009
1B Reinsurance Ceded	(19,754)	0	0	0	0	0	(19,754)	(39,508)	0	0	0	0	0	(39,508)
1C Net Written Premium	132,841	(43,776)	0	0	0	0	89,065	377,464	(53,963)	0	0	0	0	323,501
2 Interest Received (U.S. Notes)	843						843	1,486	0	0	0	0	0	1,486
3 Fees/Misc Income	1,867	0					1,867	3,567	0	0	0	0	0	3,567
4 Total Income (Items 1C,2 & 3)	135,551	(43,776)	0	0	0	0	91,775	382,517	(53,963)	0	0	0	0	328,554
<b>EXPENSES PAID:</b>														
5A Losses	725	1,121,325	0	0	0	0	1,122,050	5,231	1,337,479	0	0	0	0	1,342,710
5B Losses: Reins. Recovered	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6A Loss Adjustment Expenses	0	158,954	16,805	0	0	0	175,759	748	195,074	20,364	0	0	0	216,186
6B LAE: Reins. Recovered	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Commissions	15,260	(4,378)	0	0	0	0	10,882	42,305	(5,397)	0	0	0	0	36,908
8 Operating Expenses	35,767	0	0	0	0	0	35,767	77,185	0	0	0	0	0	77,185
9 Premium Taxes	0	71,453	0	0	0	0	71,453	0	71,453	0	0	0	0	71,453
10														
11 Total Expenses Paid (Items 5A thru 10)	51,751	1,347,355	16,805	0	0	0	1,415,911	125,469	1,598,609	20,364	0	0	0	1,744,442
12 Net Cash Change (Items 4 & 11)	83,800	(1,391,131)	(16,805)	0	0	0	(1,324,136)	257,048	(1,652,572)	(20,364)	0	0	0	(1,415,888)
<b>RESERVES:</b>														
<b>DEDUCT (CURRENT PERIOD)</b>														
13A Unpaid Losses (include IBNR)	14,179	27,797	157,241	0	0	0	199,217	14,179	27,797	157,241	0	0	0	199,217
13B Unpaid Losses-Reins. Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14A Unpaid Loss Adj. Expenses	15,323	53,340	0	0	0	0	68,663	15,323	53,340	0	0	0	0	68,663
14B Unpaid LAE-Reins. Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Premium Taxes	21,919	0	0	0	0	0	21,919	21,919	0	0	0	0	0	21,919
17 Unearned Premiums	311,463	187,858	0	0	0	0	499,321	311,463	187,858	0	0	0	0	499,321
<b>ADD (PRIOR PERIOD)</b>														
18A Unpaid Losses (include IBNR)	10,047	709,143	157,241	0	0	0	876,432	0	42,181	969,342	0	0	0	1,011,523
18B Unpaid Losses-Reins. Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19A Unpaid Loss Adj. Expenses	2,907	47,009	0	0	0	0	49,916	19,590	64,770	0	0	0	0	84,360
19B Unpaid LAE-Reins. Recoverable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Premium Taxes	21,919	71,453	0	0	0	0	93,372	0	71,453	0	0	0	0	71,453
22 Unearned Premiums	236,789	465,684	0	0	0	0	702,473	0	779,376	0	0	0	0	779,376
23 Net Reserve Change (Items 13A thru 22)	(91,222)	1,024,294	0	0	0	0	933,072	(343,294)	688,784	812,101	0	0	0	1,157,591
<b>OTHER CHANGES:</b>														
<b>DEDUCT (PRIOR PERIOD)</b>														
24 Interest Accrued (U.S. Notes)			0	0	0	0	0	0	0	0	0	0	0	0
25a Assets Not Admitted	(14,402)		0	0	0	0	(14,402)		(10,571)	0	0	0	0	(10,571)
25b Minimum Pension Liability		(26,563)	(23,333)	12,497	(7,267)	(7,330)	(51,996)	0	(26,563)	(23,333)	12,497	(7,267)	(7,330)	(51,996)
25c Unassigned Funds							0		0	0	0	0	0	0
<b>ADD (CURRENT PERIOD)</b>														
26 Interest Accrued (U.S. Notes)		0	0	0	0	0	0	0	0	0	0	0	0	0
27a Assets Not Admitted	(11,947)	0	0	0	0	0	(11,947)	(11,947)	0	0	0	0	0	(11,947)
27b Minimum Pension Liability	0	(26,563)	(23,333)	12,497	(7,267)	(7,330)	(51,996)	0	(26,563)	(23,333)	12,497	(7,267)	(7,330)	(51,996)
27c Unassigned Funds							0							0
28 Net Other Changes (Items 24 thru 27)	2,455	0	0	0	0	0	2,455	(11,947)	10,571	0	0	0	0	(1,376)
29 Assessments (Distributions)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Members' Equity	(4,967)	(366,837)	(16,805)	0	0	0	(388,609)	(98,193)	(953,217)	791,737	0	0	0	(259,673)

**GEORGIA UNDERWRITING ASSOCIATION  
MEMBERS' ACCOUNT FOR UNSETTLED YEARS  
INCEPTION TO QUARTER ENDED March 31, 2017**

EXHIBIT 3B

Item Description	2017	2016	2015	2014	2013	2012	Total
<b>INCOME RECEIVED:</b>							
1A Premiums Written	12,313,033	23,831,727	25,656,594	26,798,412	25,419,196	23,599,703	<b>137,618,665</b>
1B Reinsurance Ceded	(927,246)	(2,462,012)	(3,114,562)	(3,853,707)	(5,022,518)	(4,860,972)	<b>(20,241,017)</b>
1C Net Written Premium	11,385,787	21,369,715	22,542,032	22,944,705	20,396,678	18,738,731	<b>117,377,648</b>
2 Interest Received-U.S. Notes	74,276	59,668	59,668	51,940	27,184	20,261	<b>292,997</b>
3 Fees/Misc Income	178,305	476,131	476,131	524,741	137,475	54,566	<b>1,847,349</b>
4 Total Income (Items 1C,2, & 3)	11,638,368	21,905,514	23,077,831	23,521,386	20,561,337	18,813,558	<b>119,517,994</b>
<b>EXPENSES PAID:</b>							
5A Losses	732,115	11,463,533	8,010,826	9,920,695	12,253,130	9,761,747	<b>52,142,047</b>
5B Losses: Reins. Recovered	0	(12,541)	(12,541)	(5,671)	0	(1,925)	<b>(32,678)</b>
6A Loss Adjustment Expenses	199,149	1,608,649	1,199,127	1,222,042	1,399,502	1,324,269	<b>6,952,738</b>
6B LAE: Reins. Recovered	0	0	0	0	0	0	<b>0</b>
7 Commissions	1,245,962	2,362,068	2,564,501	2,679,912	2,541,934	2,359,969	<b>13,754,346</b>
8 Operating Expenses	1,929,045	3,620,657	3,620,657	3,496,016	3,119,317	2,503,993	<b>18,289,685</b>
9 Premium Taxes	0	1,490,038	1,490,038	1,427,191	1,406,154	1,311,309	<b>7,124,730</b>
10							
11 Total Expenses Paid (Items 5A thru 10)	4,106,271	20,532,405	16,872,608	18,740,185	20,720,037	17,259,362	<b>98,230,868</b>
12 Net Cash Change (Items 4 & 11)	7,532,097	1,373,109	6,205,223	4,781,201	(158,700)	1,554,196	<b>21,287,126</b>
<b>RESERVES:</b>							
<b>DEDUCT (CURRENT PERIOD)</b>							
13A Unpaid Losses (include IBNR)	624,873	588,878	1,121,423	108,788	71,000	50,000	<b>2,564,962</b>
13B Unpaid Losses-Reins. Recoverable	0	0	0	0	0	0	<b>0</b>
14A Unpaid Loss Adj. Expenses	362,218	112,617	134,286	51,527	49,316	0	<b>709,964</b>
14B Unpaid LAE-Reins. Recoverable	0	0	0	0	0	0	<b>0</b>
15 Operating Expenses	0	0	0	0	0	0	<b>0</b>
16 Premium Taxes	1,231,302	0	0	0	0	0	<b>1,231,302</b>
17 Unearned Premiums	9,670,959	2,891,067	0	0	0	0	<b>12,562,026</b>
18 Total Reserves (Item 13A thru 17)	11,889,352	3,592,563	1,255,709	160,315	120,316	50,000	<b>17,068,254</b>
<b>OTHER CHANGES:</b>							
<b>ADD</b>							
19 Interest Accrued - U. S. Notes	0	0	0	0	0	0	<b>0</b>
20a Assets Not Admitted	(298,685)	0	0	0	0	0	<b>(298,685)</b>
20b Minimum Pension Liability	0	(379,474)	(379,474)	(261,487)	290,251	(121,115)	<b>(851,299)</b>
Unassigned Funds	(381,362)	0	0	(381,362)	0	0	<b>(381,362)</b>
21 Total Other Changes	(298,685)	(379,474)	(379,474)	(261,487)	290,251	(121,115)	<b>(1,149,984)</b>
22 Assessments (Distributions)	0	0	0	0	0	0	<b>0</b>
Net Members' Equity (Items 12, 18, 21 & 22)	(4,655,940)	(2,598,927)	4,570,040	4,359,399	11,235	1,383,081	<b>3,068,887</b>

**GEORGIA UNDERWRITING ASSOCIATION  
MEMBERS' ACCOUNT FOR UNSETTLED YEARS  
INCEPTION TO QUARTER ENDED March 31, 2017**

EXHIBIT 3C

Item	Description	Statewide Personal Lines Policy Year						Statewide Commercial Policy Year						Total	
		2017	2016	2015	2014	2013	2012	2017	2016	2015	2014	2013	2012		
<b>INCOME RECEIVED:</b>															
1A	Premiums Written	11,896,066	22,496,304	24,027,840	24,415,027	22,486,271	20,689,302	<b>126,010,810</b>	416,972	1,335,423	1,628,754	2,383,385	2,932,925	2,910,401	<b>11,607,860</b>
1B	Reinsurance Ceded	(907,492)	(2,001,840)	(2,654,390)	(2,445,736)	(3,260,980)	(2,969,013)	<b>(14,239,451)</b>	(19,754)	(460,172)	(460,172)	(1,407,971)	(1,761,538)	(1,891,959)	<b>(6,001,566)</b>
1C	Net Written Premium	10,988,574	20,494,464	21,373,450	21,969,291	19,225,291	17,720,289	<b>111,771,359</b>	397,218	875,251	1,168,582	975,414	1,171,387	1,018,442	<b>5,606,294</b>
2	Interest Received (U.S. Notes)	72,790	56,632	56,632	45,708	22,834	17,571	<b>272,167</b>	1,486	3,036	3,036	6,232	4,350	2,690	<b>20,830</b>
3	Fees/Misc Income	174,738	447,980	447,980	458,366	117,614	46,903	<b>1,693,581</b>	3,567	28,151	28,151	66,375	19,861	7,663	<b>153,768</b>
4	Total Income (Items 1C,2, & 3)	11,236,102	20,999,076	21,878,062	22,473,365	19,365,739	17,784,763	<b>113,737,107</b>	402,271	906,438	1,199,769	1,048,021	1,195,598	1,028,795	<b>5,780,892</b>
									12,313,038	23,831,727		26,798,412	25,419,196	23,599,703	<b>111,962,076</b>
<b>EXPENSES PAID:</b>															
5A	Losses	726,884	10,115,921	7,233,817	9,685,477	11,713,603	9,383,692	<b>48,859,394</b>	5,231	1,347,612	777,009	235,218	539,528	378,055	<b>3,282,652</b>
5B	Losses: Reins. Recovered	0	(12,541)	(12,541)	(5,671)	0	(1,925)	<b>(32,678)</b>	0	0	0	0	0	0	<b>0</b>
6A	Loss Adjustment Expenses	198,401	1,397,753	1,169,681	1,108,978	1,329,231	1,291,619	<b>6,495,663</b>	748	210,896	29,446	113,064	70,271	32,650	<b>457,075</b>
6B	LAE: Reins. Recovered	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
7	Commissions	1,203,657	2,233,848	2,402,695	2,441,541	2,248,613	2,068,926	<b>12,599,281</b>	42,305	128,220	161,806	238,371	293,321	291,043	<b>1,155,066</b>
8	Operating Expenses	1,852,448	3,475,831	3,475,831	3,251,295	2,900,965	2,353,398	<b>17,309,768</b>	77,185	144,826	144,826	244,721	218,352	150,595	<b>980,505</b>
9	Premium Taxes	0	1,358,336	1,358,336	1,239,610	1,251,477	1,155,379	<b>6,363,138</b>	0	131,702	131,702	187,581	154,677	155,930	<b>761,592</b>
10															
11	Total Exp. Paid (Items 5A thru 10)	3,981,390	18,569,148	15,627,819	17,721,230	19,443,889	16,251,089	<b>91,594,566</b>	125,469	1,963,256	1,244,789	1,018,955	1,276,149	1,008,273	<b>6,636,890</b>
12	Net Cash Change (Items 4 & 11)	7,254,712	2,429,928	6,250,243	4,752,135	(78,150)	1,533,674	<b>22,142,541</b>	276,803	(1,056,819)	(45,020)	29,066	(80,551)	20,522	<b>(855,998)</b>
<b>RESERVES:</b>															
DEDUCT (CURRENT PERIOD)															
13A	Unpaid Losses (include IBNR)	610,694	561,081	152,081	108,788	71,000	50,000	<b>1,553,644</b>	14,179	27,797	969,342	0	0	0	<b>1,011,318</b>
13B	Unpaid Losses-Reins. Recoverable	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
14A	Unpaid Loss Adj. Expenses	346,895	59,277	76,125	51,527	49,316	0	<b>583,140</b>	15,323	53,340	58,161	0	0	0	<b>126,824</b>
14B	Unpaid LAE-Reins. Recoverable	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
15	Operating Expenses	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
16	Premium Taxes	1,209,383	0	0	0	0	0	<b>1,209,383</b>	21,919	0	0	0	0	0	<b>21,919</b>
17	Unearned Premiums	9,359,496	2,703,209	0	0	0	0	<b>12,062,705</b>	311,463	187,858	0	0	0	0	<b>499,321</b>
18	Total Reserves (Item 13A thru 17)	11,526,468	3,323,567	228,206	160,315	120,316	50,000	<b>15,408,872</b>	362,884	268,996	1,027,503	0	0	0	<b>1,659,382</b>
<b>OTHER CHANGES:</b>															
ADD															
19	Interest Accrued (U.S. Notes)	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
20a	Assets Not Admitted	(286,738)	0	0	0	0	0	<b>(286,738)</b>	(11,947)	0	0	0	0	0	<b>(11,947)</b>
20b	Minimum Pension Liability	0	(352,911)	(352,911)	(238,154)	277,754	(113,848)	<b>(780,070)</b>	0	(26,563)	(26,563)	(23,333)	12,497	(7,267)	<b>(71,229)</b>
	Unassigned Funds	0	0	0	(354,667)	0	0	<b>(354,667)</b>	0	0	0	(26,695)	0	0	<b>(26,695)</b>
21	Net Other Changes	(286,738)	(352,911)	(352,911)	(592,821)	277,754	(113,848)	<b>(1,421,475)</b>	(11,947)	(26,563)	(26,563)	(50,028)	12,497	(7,267)	<b>(109,871)</b>
22	Assessments (Distributions)	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
	Net Members' Equity	(4,558,495)	(1,246,550)	5,669,126	3,998,999	79,288	1,369,826	<b>5,312,194</b>	(98,028)	(1,352,377)	(1,099,086)	(20,962)	(68,054)	13,255	<b>(2,625,251)</b>

**GEORGIA UNDERWRITING ASSOCIATION**  
**STATISTICAL REPORT OF PREMIUMS**  
**QUARTER ENDED March 31, 2017**

EXHIBIT 4A

**STATEWIDE PERSONAL LINES**

Line	Description	Quarter: 01/01/2017 - 03/31/2017				Year-To-Date: 10/01/16 - 09/30/17			
		2017	2016	2015	Total	2017	2016	2015	Total
<b>PREMIUMS WRITTEN:</b>									
1	Fire	2,359,999	(65,064)	(35)	<b>2,294,899</b>	4,531,597	(232,318)	(663)	<b>4,298,616</b>
2	E.C. & VMM	1,937,146	(51,505)	(27)	<b>1,885,615</b>	3,862,927	(155,733)	(232)	<b>3,706,962</b>
3	Homeowners	1,672,696	(49,421)	0	<b>1,623,275</b>	3,319,332	(153,580)	659	<b>3,166,411</b>
4	Crime	1,948	0	0	<b>1,948</b>	3,529	94	0	<b>3,623</b>
5	Liability	88,807	(3,101)	0	<b>85,706</b>	178,681	(11,850)	(11)	<b>166,820</b>
6A	Total (Gross)	<u>6,060,596</u>	<u>(169,091)</u>	<u>(62)</u>	<u><b>5,891,443</b></u>	<u>11,896,066</u>	<u>(553,387)</u>	<u>(247)</u>	<u><b>11,342,432</b></u>
6B	Reinsurance Ceded - Fire	(168,773)		0	<b>(168,773)</b>	(337,546)	0	0	<b>(337,546)</b>
	Reinsurance Ceded - EC	(149,896)		0	<b>(149,896)</b>	(299,792)	0	0	<b>(299,792)</b>
	Reinsurance Ceded - HO	(135,077)		0	<b>(135,077)</b>	(270,154)	0	0	<b>(270,154)</b>
	Reinsurance Ceded - Total	<u>(453,746)</u>	<u>0</u>	<u>0</u>	<u><b>(453,746)</b></u>	<u>(907,492)</u>	<u>0</u>	<u>0</u>	<u><b>(907,492)</b></u>
6C	Total (Net) (6a-6b)	<u>5,606,850</u>	<u>(169,091)</u>	<u>(62)</u>	<u><b>5,437,697</b></u>	<u>10,988,574</u>	<u>(553,387)</u>	<u>(247)</u>	<u><b>10,434,940</b></u>
<b>UNEARNED PR.: (PRIOR)</b>									
7	Fire	1,959,066	2,461,897	0	<b>4,420,964</b>	0	4,557,665	0	<b>4,557,665</b>
8	E.C. & VMM	1,743,189	1,965,982	0	<b>3,709,171</b>	0	3,564,337	0	<b>3,564,337</b>
9	Homeowners	1,494,482	1,688,675	0	<b>3,183,158</b>	0	3,122,059	0	<b>3,122,059</b>
10	Crime	1,485	2,938	0	<b>4,422</b>	0	4,993	0	<b>4,993</b>
11	Liability	80,768	105,553	0	<b>186,321</b>	0	196,993	0	<b>196,993</b>
12	Total	<u>5,278,990</u>	<u>6,225,045</u>	<u>0</u>	<u><b>11,504,036</b></u>	<u>0</u>	<u>11,446,047</u>	<u>0</u>	<u><b>11,446,047</b></u>
<b>UNEARNED PR.: (CURRENT)</b>									
13	Fire	3,567,011	1,054,889	0	<b>4,621,901</b>	3,567,011	1,054,889	0	<b>4,621,901</b>
14	E.C. & VMM	3,037,110	862,999	0	<b>3,900,108</b>	3,037,110	862,999	0	<b>3,900,108</b>
15	Homeowners	2,613,130	739,045	0	<b>3,352,175</b>	2,613,130	739,045	0	<b>3,352,175</b>
16	Crime	2,874	1,298	0	<b>4,172</b>	2,874	1,298	0	<b>4,172</b>
17	Liability	139,370	44,978	0	<b>184,348</b>	139,370	44,978	0	<b>184,348</b>
18	Total	<u>9,359,496</u>	<u>2,703,209</u>	<u>0</u>	<u><b>12,062,705</b></u>	<u>9,359,496</u>	<u>2,703,209</u>	<u>0</u>	<u><b>12,062,705</b></u>
<b>EARNED PREMIUMS:</b>									
19	Fire (1+7-13)	752,054	1,341,944	(35)	<b>2,093,962</b>	964,586	3,270,458	(663)	<b>4,234,381</b>
20	E.C. & VMM (2+8-14)	643,225	1,051,479	(27)	<b>1,694,678</b>	825,817	2,545,605	(232)	<b>3,371,190</b>
21	Homeowners (3+9-15)	554,048	900,209	0	<b>1,454,258</b>	706,202	2,229,434	659	<b>2,936,295</b>
22	Crime (4+10-16)	558	1,640	0	<b>2,198</b>	655	3,789	0	<b>4,443</b>
23	Liability (5+11-17)	30,205	57,473	0	<b>87,679</b>	39,311	140,165	(11)	<b>179,465</b>
24A	Total (Gross) (6A+12-18)	<u>1,980,091</u>	<u>3,352,746</u>	<u>(62)</u>	<u><b>5,332,774</b></u>	<u>2,536,570</u>	<u>8,189,451</u>	<u>(247)</u>	<u><b>10,725,775</b></u>
24B	Reinsurance Ceded - Fire	(168,773)	0	0	<b>(168,773)</b>	(337,546)	0	0	<b>(337,546)</b>
	Reinsurance Ceded - EC	(149,896)	0	0	<b>(149,896)</b>	(299,792)	0	0	<b>(299,792)</b>
	Reinsurance Ceded - HO	(135,077)	0	0	<b>(135,077)</b>	(270,154)	0	0	<b>(270,154)</b>
	Reinsurance Ceded - Total (6B)	<u>(453,746)</u>	<u>0</u>	<u>0</u>	<u><b>(453,746)</b></u>	<u>(907,492)</u>	<u>0</u>	<u>0</u>	<u><b>(907,492)</b></u>
24C	Total (Net) (6C+12-18)	<u>1,526,344</u>	<u>3,352,746</u>	<u>(62)</u>	<u><b>4,879,028</b></u>	<u>1,629,078</u>	<u>8,189,451</u>	<u>(247)</u>	<u><b>9,818,283</b></u>



**GEORGIA UNDERWRITING ASSOCIATION**  
**STATISTICAL REPORT OF PREMIUMS**  
**QUARTER ENDED March 31, 2017**

EXHIBIT 4A

STATEWIDE COMMERCIAL

Quarter: 01/01/2017 - 03/31/2017

Year-To-Date: 10/01/16 - 09/30/17

Line	Description	Policy Year						Total	Policy Year						
		2017	2016	2015	2014	2013	2012		2017	2016	2015	2014	2013	2012	Total
<b>PREMIUMS WRITTEN:</b>															
1	Fire	61,196	(32,295)	0	0	0	0	<b>28,901</b>	181,567	(37,330)		0	0	0	<b>144,237</b>
2	E.C. & VMM	91,398	(11,481)	0	0	0	0	<b>79,917</b>	235,075	(16,633)		0	0	0	<b>218,442</b>
3	Homeowners	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
4	Crime	0	0	0	0	0	0	<b>0</b>	330	0	0	0	0	0	<b>330</b>
5	Liability	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
6A	Total (Gross)	152,594	(43,776)	0	0	0	0	<b>108,818</b>	416,972	(53,963)	0	0	0	0	<b>363,009</b>
6B	Reinsurance Ceded - Fire	(9,355)	0	0	0	0	0	<b>(9,355)</b>	(18,710)	0	0	0	0	0	<b>(18,710)</b>
	Reinsurance Ceded - EC	(10,399)	0	0	0	0	0	<b>(10,399)</b>	(20,798)	0	0	0	0	0	<b>(20,798)</b>
	Reinsurance Ceded - Total	(19,754)	0	0	0	0	0	<b>(19,754)</b>	(39,508)	0	0	0	0	0	<b>(39,508)</b>
6C	Total (Net)	132,841	(43,776)	0	0	0	0	<b>89,065</b>	377,465	(53,963)	0	0	0	0	<b>323,502</b>
<b>UNEARNED PR.: (PRIOR)</b>															
7	Fire	108,341	226,644	0	0	0	0	<b>334,986</b>		382,634	0	0	0	0	<b>382,634</b>
8	E.C. & VMM	128,163	238,730	0	0	0	0	<b>366,893</b>		396,194	0	0	0	0	<b>396,194</b>
9	Homeowners	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
10	Crime	285	310	0	0	0	0	<b>595</b>		547	0	0	0	0	<b>547</b>
11	Liability	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
12	Total	236,789	465,684	0	0	0	0	<b>702,473</b>	0	779,376	0	0	0	0	<b>779,376</b>
<b>UNEARNED PR.: (CURRENT)</b>															
13	Fire	134,713	81,814	0	0	0	0	<b>216,526</b>	134,713	81,814	0	0	0	0	<b>216,526</b>
14	E.C. & VMM	176,547	105,966	0	0	0	0	<b>282,513</b>	176,547	105,966	0	0	0	0	<b>282,513</b>
15	Homeowners	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
16	Crime	203	79	0	0	0	0	<b>282</b>	203	79	0	0	0	0	<b>282</b>
17	Liability	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
18	Total	311,463	187,858	0	0	0	0	<b>499,321</b>	311,463	187,858	0	0	0	0	<b>499,321</b>
<b>EARNED PREMIUMS:</b>															
19	Fire (1+7-13)	34,825	112,535	0	0	0	0	<b>147,360</b>	46,854	263,491	0	0	0	0	<b>310,345</b>
20	E.C. & VMM (2+8-14)	43,014	121,283	0	0	0	0	<b>164,297</b>	58,528	273,595	0	0	0	0	<b>332,123</b>
21	Homeowners (3+9-15)	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
22	Crime (4+10-16)	81	232	0	0	0	0	<b>313</b>	127	468	0	0	0	0	<b>595</b>
23	Liability (5+11-17)	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
24A	Total (Gross) (6A+12-18)	77,920	234,050	0	0	0	0	<b>311,970</b>	105,509	537,554	0	0	0	0	<b>643,063</b>
24B	Reinsurance Ceded - Fire	(9,355)	0	0	0	0	0	<b>(9,355)</b>	(18,710)	0	0	0	0	0	<b>(18,710)</b>
	Reinsurance Ceded - EC	(10,399)	0	0	0	0	0	<b>(10,399)</b>	(20,798)	0	0	0	0	0	<b>(20,798)</b>
	Reinsurance Ceded - Total	(19,754)	0	0	0	0	0	<b>(19,754)</b>	(39,508)	0	0	0	0	0	<b>(39,508)</b>
24C	Total (Net) (6C+12-18)	58,167	234,050	0	0	0	0	<b>292,217</b>	66,002	537,554	0	0	0	0	<b>603,556</b>

**GEORGIA UNDERWRITING ASSOCIATION**  
**STATISTICAL REPORT OF LOSSES - STATEWIDE PERSONAL LINES**  
**QUARTER ENDED March 31, 2017**

EXHIBIT 4B

Quarter: 01/01/2017 - 03/31/2017

Year-To-Date: 10/01/16 - 09/30/17

Line	Description	Policy Year						Policy Year							
		2017	2016	2015	2014	2013	2012	Total	2017	2016	2015	2014	2013	2012	Total
<b>PAID LOSSES:</b>															
1	Fire	221,491	445,981	0	0	0	0	667,472	299,748	1,337,801	0	0	0	0	1,637,549
2	E.C. & VMM	206,803	1,023,606	5,488	0	0	0	1,235,896	240,749	2,561,015	55,984	0	0	0	2,857,748
3	Homeowners	104,926	1,394,613	6,154	2,820	0	0	1,508,513	184,888	3,066,845	35,176	5,436	0	0	3,292,345
4	Crime	1,500	0	0	0	0	0	1,500	1,500	0	0	0	0	0	1,500
5	Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total	534,720	2,864,200	11,642	2,820	0	0	3,413,382	726,885	6,965,661	91,160	5,436	0	0	7,789,142
<b>OUTSTANDING LOSSES (CURRENT PERIOD)</b>															
7	Fire	271,134	62,451	93,600	59,507	0	30,000	516,692	271,134	62,451	93,600	59,507	0	30,000	516,692
8	E.C. & VMM	312,483	314,214	0	0	0	20,000	646,697	312,483	314,214	0	0	0	20,000	646,697
9	Homeowners	171,405	182,475	0	56,000	0	0	409,880	171,405	182,475	0	56,000	0	0	409,880
10	Crime	0	208	0	0	0	0	208	0	208	0	0	0	0	208
11	Liability	5,672	1,733	0	0	0	0	7,405	5,672	1,733	0	0	0	0	7,405
12	Total	760,694	561,081	93,600	115,507	0	50,000	1,580,882	760,694	561,081	93,600	115,507	0	50,000	1,580,882
<b>OUTSTANDING LOSSES (PRIOR PERIOD)</b>															
13	Fire	100,556	396,127	93,600	55,600	0	30,000	675,883	0	282,587	93,600	55,600	0	30,000	461,787
14	E.C. & VMM	74,508	246,147	1,742	0	0	20,000	342,397	0	338,018	10,000	0	0	20,000	368,018
15	Homeowners	88,587	619,192	27,539	51,000	0	15,000	801,318	0	321,670	48,481	53,188	0	15,000	438,339
16	Crime	0	208	0	0	0	0	208	0	1,000	0	0	0	0	1,000
17	Liability	3,349	4,160	0	0	0	0	7,509	0	7,936	0	0	0	0	7,936
18	Total	267,000	1,265,834	122,881	106,600	0	65,000	1,827,315	0	951,211	152,081	108,788	0	65,000	1,277,080
<b>INCURRED LOSSES:</b>															
19	Fire (1+7-13)	392,069	112,305	0	3,907	0	0	508,281	570,882	1,117,665	0	3,907	0	0	1,692,454
20	E.C. & VMM (2+8-14)	444,778	1,091,673	3,745	0	0	0	1,540,196	553,232	2,537,211	45,984	0	0	0	3,136,427
21	Homeowners (3+9-15)	187,744	957,896	(21,385)	7,820	0	(15,000)	1,117,076	456,293	2,927,650	(13,305)	8,248	0	(15,000)	3,363,886
22	Crime (4+10-16)	1,500	0	0	0	0	0	1,500	1,500	(792)	0	0	0	0	708
23	Liability (5+11-17)	2,323	(2,427)	0	0	0	n/a	(104)	5,672	(6,203)	0	0	0	n/a	(531)
24	Total (6+12-18)	1,028,414	2,159,447	(17,639)	11,727	0	(15,000)	3,317,948	1,587,579	6,575,531	32,679	12,155	0	(15,000)	8,305,428
<b>3,166,948</b>															
<b>IBNR (CURRENT PERIOD)</b>															
25	Fire (incl. in line 7)	144,634	42,451	0	0	0	0	187,085	144,634	42,451	0	0	0	0	187,085
26	E.C. & VMM (incl. in line 8)	121,946	34,567	0	0	0	0	156,513	121,946	34,567	0	0	0	0	156,513
27	Homeowners (incl. in line 9)	136,119	38,392	0	0	0	0	174,511	136,119	38,392	0	0	0	0	174,511
28	Crime (incl. in line 10)	0	208	0	0	0	0	208	0	208	0	0	0	0	208
29	Liability (incl. in line 11)	5,672	1,733	0	0	0	0	7,405	5,672	1,733	0	0	0	0	7,405
30	Total (incl. in line 12)	408,371	117,351	0	0	0	0	525,722	408,371	117,351	0	0	0	0	525,722
<b>IBNR (PRIOR PERIOD)</b>															
31	Fire (incl. in line 13)	82,056	101,926	0	0	0	0	101,926	0	189,044	0	0	0	0	189,044
32	E.C. & VMM (incl. in line 14)	72,008	80,918	0	0	0	0	80,918	0	150,463	0	0	0	0	150,463
33	Homeowners (incl. in line 15)	83,587	94,258	0	0	0	0	94,258	0	182,063	0	0	0	0	182,063
34	Crime (incl. in line 16)	0	208	0	0	0	0	208	0	0	0	0	0	0	0
35	Liability (incl. in line 17)	3,349	4,160	0	0	0	0	4,160	0	7,716	0	0	0	0	7,716
36	Total (incl. in line 18)	241,000	281,470	0	0	0	0	522,470	0	529,286	0	0	0	0	529,286

**GEORGIA UNDERWRITING ASSOCIATION  
STATISTICAL REPORT OF LOSSES - STATEWIDE COMMERCIAL  
QUARTER ENDED March 31, 2017**

EXHIBIT 4B

Quarter: 01/01/2017 - 03/31/2017

Year-To-Date: 10/01/16 - 09/30/17

Line	Description	Policy Year						Policy Year							
		2017	2016	2015	2014	2013	2012	Total	2017	2016	2015	2014	2013	2012	Total
<b>PAID LOSSES:</b>															
1	Fire	0	6,955	0	0	0	0	<b>6,955</b>	0	100,928	0	0	0	0	<b>100,928</b>
2	E.C. & VMM	725	1,114,371	0	0	0	0	<b>1,115,095</b>	5,231	1,236,551	621,287	0	0	0	<b>1,863,069</b>
3	Homeowners	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
4	Crime	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
5	Liability	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
6	Total	725	1,121,325	0	0	0	0	<b>1,122,050</b>	5,231	1,337,479	621,287	0	0	0	<b>1,963,997</b>
<b>OUTSTANDING LOSSES (CURRENT PERIOD)</b>															
7	Fire	5,672	23,465	0	0	0	0	<b>29,137</b>	5,672	23,465	0	0	0	0	<b>29,137</b>
8	E.C. & VMM	8,507	4,332	157,241	0	0	0	<b>170,080</b>	8,507	4,332	157,241	0	0	0	<b>170,080</b>
9	Homeowners	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
10	Crime	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
11	Liability	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
12	Total	14,179	27,797	157,241	0	0	0	<b>199,217</b>	14,179	27,797	157,241	0	0	0	<b>199,217</b>
<b>OUTSTANDING LOSSES (PRIOR PERIOD)</b>															
13	Fire	5,024	696,243	0	0	0	0	<b>701,267</b>	0	22,341	0	0	0	0	<b>22,341</b>
14	E.C. & VMM	5,023	12,901	157,241	0	0	0	<b>175,165</b>	0	19,840	969,342	0	0	0	<b>989,182</b>
15	Homeowners	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
16	Crime	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
17	Liability	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
18	Total	10,047	709,143	157,241	0	0	0	<b>876,432</b>	0	42,181	969,342	0	0	0	<b>1,011,523</b>
<b>INCURRED LOSSES:</b>															
19	Fire (1+7-13)	648	(665,823)	0	0	0	0	<b>(665,175)</b>	5,672	102,052	0	0	0	0	<b>107,724</b>
20	E.C. & VMM (2+8-14)	4,209	1,105,802	0	0	0	0	<b>1,110,010</b>	13,738	1,221,043	(190,814)	0	0	0	<b>1,043,967</b>
21	Homeowners (3+9-15)	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
22	Crime (4+10-16)	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
23	Liability (5+11-17)	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
24	Total (6+12-18)	4,857	439,979	0	0	0	0	<b>496,826</b>	19,410	1,323,095	(190,814)	0	0	0	<b>1,151,691</b>
<b>IBNR (CURRENT PERIOD)</b>															
25	Fire (incl. in line 7)	5,672	23,465	0	0	0	0	<b>29,137</b>	5,672	23,465	0	0	0	0	<b>29,137</b>
26	E.C. & VMM (incl. in line 8)	8,507	4,332	0	0	0	0	<b>12,839</b>	8,507	4,332	0	0	0	0	<b>12,839</b>
27	Homeowners (incl. in line 9)	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
28	Crime (incl. in line 10)	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
29	Liability (incl. in line 11)	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
30	Total (incl. in line 12)	14,179	27,797	0	0	0	0	<b>41,976</b>	14,179	27,797	0	0	0	0	<b>41,976</b>
<b>IBNR (PRIOR PERIOD)</b>															
31	Fire (incl. in line 13)	5,024	696,243	0	0	0	0	<b>701,267</b>	0	21,721	0	0	0	0	<b>21,721</b>
32	E.C. & VMM (incl. in line 14)	5,023	12,901	0	0	0	0	<b>17,924</b>	0	28,401	3,000	0	0	0	<b>31,401</b>
33	Homeowners (incl. in line 15)	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
34	Crime (incl. in line 16)	0	0	0	0	0	0	<b>0</b>	0	0	0	0	0	0	<b>0</b>
35	Liability (incl. in line 17)	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	n/a	n/a	n/a	<b>n/a</b>
36	Total (incl. in line 18)	10,047	709,143	0	0	0	0	<b>719,190</b>	0	50,122	3,000	0	0	0	<b>53,122</b>

**GEORGIA UNDERWRITING ASSOCIATION**  
**STATISTICAL REPORT OF LOSS ADJUSTMENT EXPENSES - STATEWIDE PERSONAL LINES**  
**QUARTER ENDED March 31, 2017**

EXHIBIT 4C

Line	Description	Quarter: 01/01/2017 - 03/31/2017						Year-To-Date: 10/01/16 - 09/30/17							
		2017	2016	2015	Policy Year		Total	2017	2016	2015	Policy Year		Total		
<b>LOSS EXPENSES PAID:</b>															
1	Fire	11,095	21,271	2,203	12,259	227	5,583	52,638	13,081	60,725	10,289	22,596	227	9,028	115,946
2	E.C. & VMM	28,293	111,206	1,413	0	0	0	140,912	33,295	386,845	1,969	738	0	2,277	425,124
3	Homeowners	15,272	93,813	3,440	1,449	0	0	113,974	23,597	281,970	5,179	5,891	0	5,417	322,054
4	Crime	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Liability	43,548	0	0	0	0	0	43,548	128,441	0	0	0	0	0	128,441
6	Total	98,208	226,290	7,056	13,708	227	5,583	351,072	198,414	729,540	17,437	29,225	227	16,722	991,565
<b>UNPAID LOSS EXPENSES (CURRENT PERIOD)</b>															
7	Fire	47,285	12,851	5,616	3,570	0	0	69,322	47,285	12,851	5,616	3,570	0	0	69,322
8	E.C. & VMM	83,468	26,267	0	0	0	0	109,735	83,468	26,267	0	0	0	0	109,735
9	Homeowners	68,585	16,707	20,000	3,360	0	0	108,652	68,585	16,707	20,000	3,360	0	0	108,652
10	Crime	0	57	0	0	0	0	57	0	57	0	0	0	0	57
11	Liability	1,557	3,395	5,000	0	0	0	9,952	1,557	3,395	5,000	0	0	0	9,952
12	Total	200,895	59,277	30,616	6,930	0	0	297,718	200,895	59,277	30,616	6,930	0	0	297,718
<b>UNPAID LOSS EXPENSES (PRIOR PERIOD)</b>															
13	Fire	23,629	45,623	5,616	3,336	0	0	78,204	0	107,894	55,670	23,336	3,000	1,800	191,700
14	E.C. & VMM	19,761	32,121	105	0	0	0	51,987	0	34,916	6,791	0	0	1,200	42,907
15	Homeowners	17,553	51,290	1,652	3,060	0	0	73,555	0	41,631	3,045	23,191	0	900	68,767
16	Crime	0	57	0	0	0	0	57	0	60	0	0	0	0	60
17	Liability	919	1,142	0	0	0	0	2,061	0	1,768	11,000	5,000	0	0	17,768
18	Total	61,862	130,233	7,373	6,396	0	0	205,864	0	186,270	76,506	51,527	3,000	3,900	321,203
<b>INCURRED LOSS EXPENSES:</b>															
19	Fire (1+7-13)	34,751	(11,501)	2,203	12,493	227	5,583	43,756	60,366	(34,318)	(39,765)	2,830	(2,773)	3,363	(10,297)
20	E.C. & VMM (2+8-14)	92,000	105,352	1,308	0	0	0	198,660	116,763	378,196	(4,822)	738	0	1,077	491,952
21	Homeowners (3+9-15)	66,304	59,230	21,788	1,749	0	0	149,071	92,182	257,046	22,134	(13,940)	0	4,517	361,939
22	Crime (4+10-16)	0	0	0	0	0	0	0	0	(3)	0	0	0	0	(3)
23	Liability (5+11-17)	44,186	2,253	5,000	0	0	0	51,439	129,998	1,627	(6,000)	(5,000)	0	0	120,625
24	Total (6+12-18)	237,241	155,334	30,299	14,242	227	5,583	284,504	399,309	602,547	(28,453)	(15,372)	(2,773)	8,957	983,557

**GEORGIA UNDERWRITING ASSOCIATION**  
**STATISTICAL REPORT OF LOSS ADJUSTMENT EXPENSES - STATEWIDE COMMERCIAL**  
**QUARTER ENDED March 31, 2017**

Line	Description	Quarter: 01/01/2017 - 03/31/2017				YTD-10/01/2016-09/30/2017				
		2017	2016	Policy Year 2015	Total	2017	2016	Policy Year 2015	Total	
<b>LOSS EXPENSES PAID:</b>										
1	Fire	0	1,210	0	<b>1,210</b>	0	11,511	0	<b>11,511</b>	
2	E.C. & VMM	0	157,744	16,805	<b>174,549</b>	748	183,563	20,364	<b>204,675</b>	
3	Homeowners	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	
4	Crime	0	0	0	<b>0</b>	0	0	0	<b>0</b>	
5	Liability	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	
6	Total	0	158,954	16,805	<b>175,759</b>	748	195,074	20,364	<b>216,186</b>	
<b>UNPAID LOSS EXPENSES (CURRENT PERIOD)</b>										
7	Fire	12,989	2,151	0	<b>15,140</b>	12,989	2,151	0	<b>15,140</b>	
8	E.C. & VMM	2,334	51,189	0	<b>53,523</b>	2,334	51,189	0	<b>53,523</b>	
9	Homeowners	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	
10	Crime	0	0	0	<b>0</b>	0	0	0	<b>0</b>	
11	Liability	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	
12	Total	15,323	53,340	0	<b>68,663</b>	15,323	53,340	0	<b>68,663</b>	
<b>UNPAID LOSS EXPENSES (PRIOR PERIOD)</b>										
13	Fire	1,529	44,005	0	<b>45,534</b>	0	15,294	58,165	<b>73,459</b>	
14	E.C. & VMM	1,378	3,004	0	<b>4,382</b>	0	4,296	6,605	<b>10,901</b>	
15	Homeowners	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	
16	Crime	0	0	0	<b>0</b>	0	0	0	<b>0</b>	
17	Liability	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	
18	Total	2,907	47,009	0	<b>49,916</b>	0	19,590	64,770	<b>84,360</b>	
<b>INCURRED LOSS EXPENSES:</b>										
19	Fire	(1+7-13)	11,460	(40,644)	0	<b>(29,184)</b>	12,989	(1,632)	(58,165)	<b>(46,808)</b>
20	E.C. & VMM	(2+8-14)	956	205,929	16,805	<b>223,690</b>	3,082	230,456	13,759	<b>247,297</b>
21	Homeowners	(3+9-15)	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>
22	Crime	(4+10-16)	0	0	0	<b>0</b>	0	0	0	<b>0</b>
23	Liability	(5+11-17)	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>
24	Total	(6+12-18)	12,416	165,285	16,805	<b>186,168</b>	16,071	228,824	(44,406)	<b>200,489</b>