

Georgia Underwriting Association
Statutory Statements of Admitted Assets, Liabilities and Members' Surplus
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Admitted Assets		
Cash and short-term investments	\$ 36,043,688	\$ 37,767,184
Bonds	10,928,336	4,870,181
Premiums receivable	1,734,430	1,418,119
Property occupied by the Association, at cost less accumulated depreciation of \$760,563 and \$722,001, respectively	<u>813,836</u>	<u>831,611</u>
Total Admitted Assets	<u><u>\$ 49,520,290</u></u>	<u><u>\$ 44,887,095</u></u>
Liabilities and Members' Surplus		
Reserves		
Unearned premiums	\$ 8,498,517	\$ 7,281,205
Unpaid losses and loss adjustment expenses	<u>8,643,818</u>	<u>2,356,794</u>
Total Reserves	17,142,335	9,637,999
Advance premium	447,750	485,479
Accounts payable and accrued expenses	826,525	1,004,306
Premium taxes payable	887,181	753,116
Members' distributions payable	8,115,352	8,115,352
Post retirement benefit obligations	<u>812,883</u>	<u>722,457</u>
Total Liabilities	<u>28,232,026</u>	<u>20,718,710</u>
Members' Surplus	<u>21,288,264</u>	<u>24,168,385</u>
Total Liabilities and Members' Surplus	<u><u>\$ 49,520,290</u></u>	<u><u>\$ 44,887,095</u></u>

Georgia Underwriting Association
Statutory Statements of Operations and Members' Surplus
For the Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Premiums Earned, Net	\$ 13,014,564	\$ 11,814,473
Losses and Underwriting Expenses		
Losses	10,058,006	4,577,002
Loss adjustment expenses	1,080,557	688,241
Commissions	1,605,759	1,393,748
Premium taxes	907,799	734,633
Operating expenses	<u>4,178,078</u>	<u>3,878,124</u>
Total Losses and Underwriting Expenses	17,830,199	11,271,747
Underwriting (Loss) Gain	(4,815,635)	542,726
Other Income		
Interest income	2,042,975	1,019,842
Fee and other income and expense	<u>277,010</u>	<u>337,048</u>
Net (Loss) Income	(2,495,650)	1,899,617
Members' Surplus, Beginning of Year	24,168,385	22,221,242
Change in Nonadmitted Assets	(515,168)	(254,481)
Change in Additional Minimum Pension Liability	260,505	196,060
Change in Post-Retirement Benefit Obligation	<u>(129,808)</u>	<u>105,947</u>
Members' Surplus	<u><u>\$ 21,288,264</u></u>	<u><u>\$ 24,168,385</u></u>