

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	100,113,027.81	0.00	0.00
Premiums written ceded	0.00	0.00	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>100,113,027.81</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	186.90	49,541,393.65	0.00	0.00
Change in case O/S losses	(186.90)	132,270.38	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>49,673,664.03</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>49,673,664.03</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>50,439,363.78</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	2,818,175.21	0.00	0.00
Servicing carrier allowance	0.00	27,247,774.87	0.00	0.00
Producer fees	0.00	3,390,352.54	0.00	0.00
ALAE reimbursed	0.00	0.00	0.00	0.00
Other expenses allowed	0.00	2,435,607.63	0.00	0.00
Admin. and other expenses	0.00	1,539,120.54	0.00	0.00
Total	0.00	37,431,030.79	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>13,008,332.99</b>	<b>0.00</b>	<b>0.00</b>
Investment income	557.42	14,373,049.74	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>557.42</b>	<b>27,381,382.73</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(27,435,000.00)	0.00	0.00
<b>NET BALANCE</b>	<b>557.42</b>	<b>(53,617.27)</b>	<b>0.00</b>	<b>0.00</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	73,927,746.49	0.00	0.00
Premiums written ceded	0.00	0.00	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>73,927,746.49</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	5,662.50	32,104,704.40	0.00	0.00
Change in case O/S losses	(5,663.00)	131,568.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>(0.50)</b>	<b>32,236,272.40</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(0.50)</b>	<b>32,236,272.40</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.50</b>	<b>41,691,474.09</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	2,625,148.80	0.00	0.00
Servicing carrier allowance	0.00	20,161,978.59	0.00	0.00
Producer fees	0.00	2,622,887.30	0.00	0.00
ALAE reimbursed	0.00	0.00	0.00	0.00
Other expenses allowed	0.00	1,529,980.60	0.00	0.00
Admin. and other expenses	0.00	1,303,746.14	0.00	0.00
Total	0.00	28,243,741.43	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.50</b>	<b>13,447,732.66</b>	<b>0.00</b>	<b>0.00</b>
Investment income	1,098.32	12,620,381.63	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>1,098.82</b>	<b>26,068,114.29</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(26,050,000.00)	0.00	0.00
<b>NET BALANCE</b>	<b>1,098.82</b>	<b>18,114.29</b>	<b>0.00</b>	<b>0.00</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	40,924,150.68	0.00	0.00
Premiums written ceded	0.00	0.00	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>40,924,150.68</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	0.00	23,735,571.39	0.00	0.00
Change in case O/S losses	0.00	4,555.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>23,740,126.39</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>23,740,126.39</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>17,184,024.29</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	1,400,854.03	0.00	0.00
Servicing carrier allowance	0.00	10,144,807.93	0.00	0.00
Producer fees	0.00	1,622,227.60	0.00	0.00
ALAE reimbursed	0.00	0.00	0.00	0.00
Other expenses allowed	0.00	547,019.20	0.00	0.00
Admin. and other expenses	0.00	1,087,300.50	0.00	0.00
Total	0.00	14,802,209.26	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>2,381,815.03</b>	<b>0.00</b>	<b>0.00</b>
Investment income	126.51	7,646,523.80	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>126.51</b>	<b>10,028,338.83</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(10,015,000.00)	0.00	0.00
<b>NET BALANCE</b>	<b>126.51</b>	<b>13,338.83</b>	<b>0.00</b>	<b>0.00</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	24,097,251.33	0.00	0.00
Premiums written ceded	0.00	0.00	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>24,097,251.33</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	2,172.80	14,344,207.36	0.00	0.00
Change in case O/S losses	(2,172.80)	146,589.58	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>14,490,796.94</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>14,490,796.94</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>9,606,454.39</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	941,536.37	0.00	0.00
Servicing carrier allowance	0.00	5,077,453.10	0.00	0.00
Producer fees	0.00	959,792.07	0.00	0.00
ALAE reimbursed	0.00	0.00	0.00	0.00
Other expenses allowed	0.00	857,940.58	0.00	0.00
Admin. and other expenses	0.00	814,373.09	0.00	0.00
Total	0.00	8,651,095.21	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>955,359.18</b>	<b>0.00</b>	<b>0.00</b>
Investment income	1,483.14	5,150,650.36	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>1,483.14</b>	<b>6,106,009.54</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(6,045,000.00)	0.00	0.00
<b>NET BALANCE</b>	<b>1,483.14</b>	<b>61,009.54</b>	<b>0.00</b>	<b>0.00</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	15,026,816.00	0.00	0.00
Premiums written ceded	0.00	(320,068.00)	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>14,706,748.00</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	0.00	11,054,143.98	0.00	0.00
Change in case O/S losses	0.00	0.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>11,054,143.98</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	(1,432,938.00)	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>9,621,205.98</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>5,085,542.02</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	647,596.73	0.00	0.00
Servicing carrier allowance	0.00	3,156,621.86	0.00	0.00
Producer fees	0.00	620,281.00	0.00	0.00
ALAE reimbursed	0.00	0.00	0.00	0.00
Other expenses allowed	0.00	262,186.12	0.00	0.00
Admin. and other expenses	0.00	725,305.59	0.00	0.00
Total	0.00	5,411,991.30	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>(326,449.28)</b>	<b>0.00</b>	<b>0.00</b>
Investment income	0.00	1,905,805.84	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>0.00</b>	<b>1,579,356.56</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(1,579,356.56)	0.00	0.00
<b>NET BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	9,490,194.00	0.00	0.00
Premiums written ceded	0.00	(500,000.00)	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>8,990,194.00</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	0.00	4,047,497.66	0.00	0.00
Change in case O/S losses	0.00	0.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>4,047,497.66</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>4,047,497.66</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>4,942,696.34</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	571,042.97	0.00	0.00
Servicing carrier allowance	0.00	1,989,313.55	0.00	0.00
Producer fees	0.00	337,458.97	0.00	0.00
ALAE reimbursed	0.00	0.00	0.00	0.00
Other expenses allowed	0.00	56,096.42	0.00	0.00
Admin. and other expenses	0.00	653,214.80	0.00	0.00
Total	0.00	3,607,126.71	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>1,335,569.63</b>	<b>0.00</b>	<b>0.00</b>
Investment income	0.00	1,224,452.59	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>0.00</b>	<b>2,560,022.22</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(2,560,022.22)	0.00	0.00
<b>NET BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	6,059,567.00	0.00	0.00
Premiums written ceded	0.00	(450,000.00)	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>5,609,567.00</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	0.00	3,646,821.71	0.00	0.00
Change in case O/S losses	0.00	0.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>3,646,821.71</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>3,646,821.71</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>1,962,745.29</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	156,042.80	0.00	0.00
Servicing carrier allowance	0.00	898,382.62	0.00	0.00
Producer fees	0.00	271,451.36	0.00	0.00
ALAE reimbursed	0.00	283,712.40	0.00	0.00
Other expenses allowed	0.00	27,074.71	0.00	0.00
Admin. and other expenses	0.00	609,454.60	0.00	0.00
Total	0.00	2,246,118.49	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>(283,373.20)</b>	<b>0.00</b>	<b>0.00</b>
Investment income	0.00	541,007.16	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>0.00</b>	<b>257,633.96</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	829.04	0.00	0.00
Distributions	0.00	(258,463.00)	0.00	0.00
<b>NET BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	7,367,954.00	0.00	0.00
Premiums written ceded	0.00	(873,011.00)	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>6,494,943.00</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	166.87	4,370,707.80	0.00	0.00
Change in case O/S losses	(166.87)	128,771.89	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>4,499,479.69</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>4,499,479.69</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>1,995,463.31</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	755,363.59	0.00	0.00
Servicing carrier allowance	0.00	1,095,861.05	0.00	0.00
Producer fees	0.00	299,166.99	0.00	0.00
ALAE reimbursed	59.56	489,445.42	0.00	0.00
Other expenses allowed	0.00	677,119.98	0.00	0.00
Admin. and other expenses	0.00	618,034.28	0.00	0.00
Total	59.56	3,934,991.31	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(59.56)</b>	<b>(1,939,528.00)</b>	<b>0.00</b>	<b>0.00</b>
Investment income	380.36	448,327.78	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>320.80</b>	<b>(1,491,200.22)</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	1,416,000.00	0.00	0.00
Distributions	0.00	0.00	0.00	0.00
<b>NET BALANCE</b>	<b>320.80</b>	<b>(75,200.22)</b>	<b>0.00</b>	<b>0.00</b>



STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 0.00000000%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	15,003,385.00	0.00	0.00
Premiums written ceded	0.00	(1,222,602.00)	0.00	0.00
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>13,780,783.00</b>	<b>0.00</b>	<b>0.00</b>
Losses paid	0.00	20,381,211.19	0.00	0.00
Change in case O/S losses	0.00	29,062.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>20,410,273.19</b>	<b>0.00</b>	<b>0.00</b>
Losses paid ceded	0.00	(9,216,892.00)	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>11,193,381.19</b>	<b>0.00</b>	<b>0.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>2,587,401.81</b>	<b>0.00</b>	<b>0.00</b>
Less:				
Uncollectible premium	0.00	1,292,938.36	0.00	0.00
Servicing carrier allowance	0.00	2,214,546.62	0.00	0.00
Producer fees	0.00	518,807.05	0.00	0.00
ALAE reimbursed	0.00	1,071,350.70	0.00	0.00
Other expenses allowed	0.00	1,456,244.91	0.00	0.00
Admin. and other expenses	0.00	1,126,162.70	0.00	0.00
Total	0.00	7,680,050.34	0.00	0.00
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>(5,092,648.53)</b>	<b>0.00</b>	<b>0.00</b>
Investment income	247.38	948,575.07	0.00	0.00
<b>NET GAIN (LOSS)</b>	<b>247.38</b>	<b>(4,144,073.46)</b>	<b>0.00</b>	<b>0.00</b>
Assessments	0.00	4,650,000.00	0.00	0.00
Distributions	0.00	(500,000.00)	0.00	0.00
<b>NET BALANCE</b>	<b>247.38</b>	<b>5,926.54</b>	<b>0.00</b>	<b>0.00</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 7.45840193%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	22,522,359.74	0.00	1,679,808.11
Premiums written ceded	0.00	(1,811,975.00)	0.00	(135,144.38)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>20,710,384.74</b>	<b>0.00</b>	<b>1,544,663.73</b>
Losses paid	0.00	10,536,500.85	0.00	785,854.58
Change in case O/S losses	0.00	0.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>10,536,500.85</b>	<b>0.00</b>	<b>785,854.58</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>10,536,500.85</b>	<b>0.00</b>	<b>785,854.58</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>10,173,883.89</b>	<b>0.00</b>	<b>758,809.15</b>
Less:				
Uncollectible premium	0.00	968,631.79	0.00	72,244.45
Servicing carrier allowance	0.00	3,587,891.44	0.00	267,599.36
Producer fees	0.00	794,821.09	0.00	59,280.95
ALAE reimbursed	0.00	1,219,757.52	0.00	90,974.42
Other expenses allowed	0.00	268,913.82	0.00	20,056.67
Admin. and other expenses	0.00	640,985.08	0.00	47,807.24
<b>Total</b>	<b>0.00</b>	<b>7,481,000.74</b>	<b>0.00</b>	<b>557,963.09</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>2,692,883.15</b>	<b>0.00</b>	<b>200,846.06</b>
Investment income	0.00	2,699,270.10	0.00	201,322.41
<b>NET GAIN (LOSS)</b>	<b>0.00</b>	<b>5,392,153.25</b>	<b>0.00</b>	<b>402,168.47</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(5,392,153.25)	0.00	(402,168.00)
<b>NET BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.47</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 9.90798227%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	25,035,712.00	0.00	2,480,533.91
Premiums written ceded	0.00	(1,953,592.00)	0.00	(193,561.55)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>23,082,120.00</b>	<b>0.00</b>	<b>2,286,972.36</b>
Losses paid	60,600.04	16,826,836.32	6,004.24	1,667,199.96
Change in case O/S losses	(60,600.01)	3,792,546.12	(6,004.24)	375,764.80
Change in IBNR	51,253.00	630,628.00	5,078.14	62,482.51
<b>GROSS LOSSES INCURRED</b>	<b>51,253.03</b>	<b>21,250,010.44</b>	<b>5,078.14</b>	<b>2,105,447.27</b>
Losses paid ceded	0.00	(2,000,000.00)	0.00	(198,159.65)
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>51,253.03</b>	<b>19,250,010.44</b>	<b>5,078.14</b>	<b>1,907,287.62</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>(51,253.03)</b>	<b>3,832,109.56</b>	<b>(5,078.14)</b>	<b>379,684.74</b>
Less:				
Uncollectible premium	0.00	848,488.18	0.00	84,068.06
Servicing carrier allowance	0.00	3,999,752.64	0.00	396,294.78
Producer fees	0.00	912,135.99	0.00	90,374.27
ALAE reimbursed	6,254.37	2,300,749.92	619.68	227,957.89
Other expenses allowed	0.00	947,338.72	0.00	93,862.15
Admin. and other expenses	0.00	680,095.14	0.00	67,383.71
Total	6,254.37	9,688,560.59	619.68	959,940.86
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(57,507.40)</b>	<b>(5,856,451.03)</b>	<b>(5,697.82)</b>	<b>(580,256.12)</b>
Investment income	24,608.90	3,597,059.74	2,438.24	356,396.04
<b>NET GAIN (LOSS)</b>	<b>(32,898.50)</b>	<b>(2,259,391.29)</b>	<b>(3,259.58)</b>	<b>(223,860.08)</b>
Assessments	0.00	3,750,000.00	0.00	371,549.00
Distributions	0.00	(2,500,000.00)	0.00	(247,700.00)
<b>NET BALANCE</b>	<b>(32,898.50)</b>	<b>(1,009,391.29)</b>	<b>(3,259.58)</b>	<b>(100,011.08)</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 9.35687759%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	22,853,671.00	0.00	2,138,390.02
Premiums written ceded	0.00	(2,983,291.00)	0.00	(279,142.89)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>19,870,380.00</b>	<b>0.00</b>	<b>1,859,247.13</b>
Losses paid	0.00	13,336,278.34	0.00	1,247,859.24
Change in case O/S losses	0.00	108,772.00	0.00	10,177.66
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>13,445,050.34</b>	<b>0.00</b>	<b>1,258,036.90</b>
Losses paid ceded	0.00	(1,217,307.00)	0.00	(113,901.93)
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>12,227,743.34</b>	<b>0.00</b>	<b>1,144,134.97</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>7,642,636.66</b>	<b>0.00</b>	<b>715,112.16</b>
Less:				
Uncollectible premium	0.00	683,732.96	0.00	63,976.06
Servicing carrier allowance	0.00	3,634,279.44	0.00	340,055.08
Producer fees	0.00	849,239.12	0.00	79,462.26
ALAE reimbursed	0.00	1,335,571.92	0.00	124,967.83
Other expenses allowed	0.00	323,003.61	0.00	30,223.05
Admin. and other expenses	0.00	680,739.11	0.00	63,695.93
Total	0.00	7,506,566.16	0.00	702,380.21
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>136,070.50</b>	<b>0.00</b>	<b>12,731.95</b>
Investment income	1,071.63	2,316,726.34	100.27	216,773.25
<b>NET GAIN (LOSS)</b>	<b>1,071.63</b>	<b>2,452,796.84</b>	<b>100.27</b>	<b>229,505.20</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(2,410,000.00)	0.00	(225,501.00)
<b>NET BALANCE</b>	<b>1,071.63</b>	<b>42,796.84</b>	<b>100.27</b>	<b>4,004.20</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 7.09168968%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	28,277,282.00	0.00	2,005,337.09
Premiums written ceded	0.00	(2,472,554.00)	0.00	(175,345.86)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>25,804,728.00</b>	<b>0.00</b>	<b>1,829,991.23</b>
Losses paid	0.00	17,070,019.66	0.00	1,210,552.82
Change in case O/S losses	0.00	5,686.32	0.00	403.26
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>17,075,705.98</b>	<b>0.00</b>	<b>1,210,956.08</b>
Losses paid ceded	0.00	(855,590.00)	0.00	(60,675.79)
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>16,220,115.98</b>	<b>0.00</b>	<b>1,150,280.29</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>9,584,612.02</b>	<b>0.00</b>	<b>679,710.94</b>
Less:				
Uncollectible premium	0.00	1,683,773.36	0.00	119,407.98
Servicing carrier allowance	0.00	4,477,233.22	0.00	317,511.49
Producer fees	0.00	1,016,541.04	0.00	72,089.94
ALAE reimbursed	0.00	1,954,422.53	0.00	138,601.58
Other expenses allowed	0.00	252,902.51	0.00	17,935.06
Admin. and other expenses	0.00	714,304.18	0.00	50,656.24
Total	0.00	10,099,176.84	0.00	716,202.29
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>(514,564.82)</b>	<b>0.00</b>	<b>(36,491.35)</b>
Investment income	59.38	3,133,777.10	4.21	222,237.75
<b>NET GAIN (LOSS)</b>	<b>59.38</b>	<b>2,619,212.28</b>	<b>4.21</b>	<b>185,746.40</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(2,616,500.00)	0.00	(185,553.00)
<b>NET BALANCE</b>	<b>59.38</b>	<b>2,712.28</b>	<b>4.21</b>	<b>193.40</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 4.92769309%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	25,263,950.00	0.00	1,244,929.92
Premiums written ceded	0.00	(2,277,222.00)	0.00	(112,214.51)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>22,986,728.00</b>	<b>0.00</b>	<b>1,132,715.41</b>
Losses paid	698.64	11,147,904.43	34.43	549,334.52
Change in case O/S losses	(698.64)	193,556.35	(34.43)	9,537.86
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>11,341,460.78</b>	<b>0.00</b>	<b>558,872.38</b>
Losses paid ceded	0.00	(537,744.00)	0.00	(26,498.37)
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>10,803,716.78</b>	<b>0.00</b>	<b>532,374.01</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>12,183,011.22</b>	<b>0.00</b>	<b>600,341.40</b>
Less:				
Uncollectible premium	0.00	1,532,388.56	0.00	75,511.41
Servicing carrier allowance	0.00	4,019,091.97	0.00	198,048.52
Producer fees	0.00	935,847.21	0.00	46,115.68
ALAE reimbursed	220.35	1,169,189.40	10.86	57,614.07
Other expenses allowed	0.00	165,829.20	0.00	8,171.55
Admin. and other expenses	0.00	732,807.09	0.00	36,110.48
Total	220.35	8,555,153.43	10.86	421,571.71
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(220.35)</b>	<b>3,627,857.79</b>	<b>(10.86)</b>	<b>178,769.69</b>
Investment income	1,056.93	2,552,157.30	52.08	125,762.48
<b>NET GAIN (LOSS)</b>	<b>836.58</b>	<b>6,180,015.09</b>	<b>41.22</b>	<b>304,532.17</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(6,225,000.00)	0.00	(306,749.00)
<b>NET BALANCE</b>	<b>836.58</b>	<b>(44,984.91)</b>	<b>41.22</b>	<b>(2,216.83)</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 3.63418777%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	17,457,589.00	0.00	634,441.56
Premiums written ceded	0.00	(2,151,200.00)	0.00	(78,178.65)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>15,306,389.00</b>	<b>0.00</b>	<b>556,262.91</b>
Losses paid	0.00	7,869,248.52	0.00	285,983.27
Change in case O/S losses	0.00	6,000.00	0.00	218.05
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>7,875,248.52</b>	<b>0.00</b>	<b>286,201.32</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>7,875,248.52</b>	<b>0.00</b>	<b>286,201.32</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>7,431,140.48</b>	<b>0.00</b>	<b>270,061.59</b>
Less:				
Uncollectible premium	(1,500.00)	1,423,814.50	(54.52)	51,744.09
Servicing carrier allowance	240.00	2,743,407.91	8.72	99,700.59
Producer fees	0.00	658,157.63	0.00	23,918.68
ALAE reimbursed	794.28	871,769.17	28.87	31,681.73
Other expenses allowed	180.00	201,920.40	6.55	7,338.17
Admin. and other expenses	0.00	730,669.25	0.00	26,553.89
<b>Total</b>	<b>(285.72)</b>	<b>6,629,738.86</b>	<b>(10.38)</b>	<b>240,937.15</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>285.72</b>	<b>801,401.62</b>	<b>10.38</b>	<b>29,124.44</b>
Investment income	378.94	1,206,480.52	13.77	43,845.77
<b>NET GAIN (LOSS)</b>	<b>664.66</b>	<b>2,007,882.14</b>	<b>24.15</b>	<b>72,970.21</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(1,960,000.00)	0.00	(71,230.00)
<b>NET BALANCE</b>	<b>664.66</b>	<b>47,882.14</b>	<b>24.15</b>	<b>1,740.21</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 3.55822774%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	11,613,453.00	0.00	413,233.11
Premiums written ceded	0.00	(1,508,320.00)	0.00	(53,669.46)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>10,105,133.00</b>	<b>0.00</b>	<b>359,563.65</b>
Losses paid	8,393.23	4,974,445.30	298.65	177,002.09
Change in case O/S losses	(8,393.00)	348,482.00	(298.65)	12,399.78
Change in IBNR	0.00	48,295.00	0.00	1,718.45
<b>GROSS LOSSES INCURRED</b>	<b>0.23</b>	<b>5,371,222.30</b>	<b>0.00</b>	<b>191,120.32</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.23</b>	<b>5,371,222.30</b>	<b>0.00</b>	<b>191,120.32</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>(0.23)</b>	<b>4,733,910.70</b>	<b>0.00</b>	<b>168,443.33</b>
Less:				
Uncollectible premium	0.00	481,841.52	0.00	17,145.02
Servicing carrier allowance	0.00	1,883,856.27	0.00	67,031.90
Producer fees	0.00	458,447.22	0.00	16,312.60
ALAE reimbursed	1,051.58	625,745.90	37.41	22,265.46
Other expenses allowed	0.00	164,521.62	0.00	5,854.05
Admin. and other expenses	0.00	738,241.07	0.00	26,268.30
<b>Total</b>	<b>1,051.58</b>	<b>4,352,653.60</b>	<b>37.41</b>	<b>154,877.33</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(1,051.81)</b>	<b>381,257.10</b>	<b>(37.41)</b>	<b>13,566.00</b>
Investment income	754.75	889,271.18	26.85	31,642.29
<b>NET GAIN (LOSS)</b>	<b>(297.06)</b>	<b>1,270,528.28</b>	<b>(10.56)</b>	<b>45,208.29</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(1,570,000.00)	0.00	(55,864.00)
<b>NET BALANCE</b>	<b>(297.06)</b>	<b>(299,471.72)</b>	<b>(10.56)</b>	<b>(10,655.71)</b>



STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 3.44484430%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	7,261,340.00	0.00	250,141.86
Premiums written ceded	0.00	(1,095,000.00)	0.00	(37,721.05)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>6,166,340.00</b>	<b>0.00</b>	<b>212,420.81</b>
Losses paid	0.00	5,965,664.17	0.00	205,507.84
Change in case O/S losses	0.00	0.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>5,965,664.17</b>	<b>0.00</b>	<b>205,507.84</b>
Losses paid ceded	0.00	(333,337.00)	0.00	(11,482.94)
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>5,632,327.17</b>	<b>0.00</b>	<b>194,024.90</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>534,012.83</b>	<b>0.00</b>	<b>18,395.91</b>
Less:				
Uncollectible premium	0.00	211,186.36	0.00	7,275.04
Servicing carrier allowance	0.00	1,495,625.83	0.00	51,521.98
Producer fees	0.00	320,743.99	0.00	11,049.13
ALAE reimbursed	0.00	482,362.85	0.00	16,616.65
Other expenses allowed	0.00	16,842.36	0.00	580.19
Admin. and other expenses	0.00	701,454.87	0.00	24,164.03
<b>Total</b>	<b>0.00</b>	<b>3,228,216.26</b>	<b>0.00</b>	<b>111,207.02</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>(2,694,203.43)</b>	<b>0.00</b>	<b>(92,811.11)</b>
Investment income	0.00	312,304.43	0.00	10,758.40
<b>NET GAIN (LOSS)</b>	<b>0.00</b>	<b>(2,381,899.00)</b>	<b>0.00</b>	<b>(82,052.71)</b>
Assessments	0.00	2,750,000.00	0.00	94,500.00
Distributions	0.00	(368,101.00)	0.00	(12,681.00)
<b>NET BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(233.71)</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 4.75487709%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	7,748,793.00	0.00	368,445.58
Premiums written ceded	0.00	(580,000.00)	0.00	(27,578.29)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>7,168,793.00</b>	<b>0.00</b>	<b>340,867.29</b>
Losses paid	0.00	4,337,006.01	0.00	206,219.31
Change in case O/S losses	0.00	0.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>4,337,006.01</b>	<b>0.00</b>	<b>206,219.31</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>4,337,006.01</b>	<b>0.00</b>	<b>206,219.31</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>2,831,786.99</b>	<b>0.00</b>	<b>134,647.98</b>
Less:				
Uncollectible premium	0.00	274,519.79	0.00	13,053.08
Servicing carrier allowance	0.00	1,606,405.27	0.00	76,382.60
Producer fees	0.00	314,709.31	0.00	14,964.04
ALAE reimbursed	0.00	506,884.43	0.00	24,101.73
Other expenses allowed	0.00	430,386.09	0.00	20,464.33
Admin. and other expenses	0.00	649,400.22	0.00	30,878.18
<b>Total</b>	<b>0.00</b>	<b>3,782,305.11</b>	<b>0.00</b>	<b>179,843.96</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>(950,518.12)</b>	<b>0.00</b>	<b>(45,195.98)</b>
Investment income	0.00	222,273.12	0.00	10,568.81
<b>NET GAIN (LOSS)</b>	<b>0.00</b>	<b>(728,245.00)</b>	<b>0.00</b>	<b>(34,627.17)</b>
Assessments	0.00	740,000.00	0.00	35,186.00
Distributions	0.00	(11,755.00)	0.00	(559.00)
<b>NET BALANCE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.17)</b>

STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

Co. Participation: 2.75357454%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	9,196,324.00	0.00	253,227.64
Premiums written ceded	0.00	(774,356.00)	0.00	(21,322.47)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>8,421,968.00</b>	<b>0.00</b>	<b>231,905.17</b>
Losses paid	137.43	4,883,251.17	3.78	134,463.96
Change in case O/S losses	(137.43)	73,304.93	(3.78)	2,018.51
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>4,956,556.10</b>	<b>0.00</b>	<b>136,482.47</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>4,956,556.10</b>	<b>0.00</b>	<b>136,482.47</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>3,465,411.90</b>	<b>0.00</b>	<b>95,422.70</b>
Less:				
Uncollectible premium	0.00	945,725.85	0.00	26,041.27
Servicing carrier allowance	0.00	1,841,695.14	0.00	50,712.45
Producer fees	0.00	347,496.35	0.00	9,568.57
ALAE reimbursed	55.53	447,237.12	1.53	12,315.01
Other expenses allowed	0.00	134,980.80	0.00	3,716.80
Admin. and other expenses	0.00	650,582.99	0.00	17,914.29
<b>Total</b>	<b>55.53</b>	<b>4,367,718.25</b>	<b>1.53</b>	<b>120,268.39</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(55.53)</b>	<b>(902,306.35)</b>	<b>(1.53)</b>	<b>(24,845.69)</b>
Investment income	380.93	297,687.08	10.49	8,197.04
<b>NET GAIN (LOSS)</b>	<b>325.40</b>	<b>(604,619.27)</b>	<b>8.96</b>	<b>(16,648.65)</b>
Assessments	0.00	750,000.00	0.00	20,652.00
Distributions	0.00	(165,000.00)	0.00	(4,543.00)
<b>NET BALANCE</b>	<b>325.40</b>	<b>(19,619.27)</b>	<b>8.96</b>	<b>(539.65)</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 0.97610637%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	16,502,465.00	0.00	161,081.61
Premiums written ceded	0.00	(1,448,081.00)	0.00	(14,134.81)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>15,054,384.00</b>	<b>0.00</b>	<b>146,946.80</b>
Losses paid	0.00	7,967,136.36	0.00	77,767.73
Change in case O/S losses	0.00	0.00	0.00	0.00
Change in IBNR	0.00	0.00	0.00	0.00
<b>GROSS LOSSES INCURRED</b>	<b>0.00</b>	<b>7,967,136.36</b>	<b>0.00</b>	<b>77,767.73</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>0.00</b>	<b>7,967,136.36</b>	<b>0.00</b>	<b>77,767.73</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.00</b>	<b>7,087,247.64</b>	<b>0.00</b>	<b>69,179.07</b>
Less:				
Uncollectible premium	0.00	546,081.90	0.00	5,330.34
Servicing carrier allowance	0.00	3,373,781.48	0.00	32,931.70
Producer fees	0.00	583,709.01	0.00	5,697.62
ALAE reimbursed	0.00	947,788.55	0.00	9,251.42
Other expenses allowed	(80.00)	133,687.80	(0.78)	1,304.94
Admin. and other expenses	0.00	671,809.79	0.00	6,557.58
Total	(80.00)	6,256,858.53	(0.78)	61,073.60
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>80.00</b>	<b>830,389.11</b>	<b>0.78</b>	<b>8,105.47</b>
Investment income	843.05	633,929.95	8.23	6,187.83
<b>NET GAIN (LOSS)</b>	<b>923.05</b>	<b>1,464,319.06</b>	<b>9.01</b>	<b>14,293.30</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(1,345,000.00)	0.00	(13,128.00)
<b>NET BALANCE</b>	<b>923.05</b>	<b>119,319.06</b>	<b>9.01</b>	<b>1,165.30</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.32442316%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	21,987,039.00	0.00	71,331.05
Premiums written ceded	0.00	(1,284,899.00)	0.00	(4,168.51)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>20,702,140.00</b>	<b>0.00</b>	<b>67,162.54</b>
Losses paid	5,243.49	10,375,535.02	17.01	33,660.64
Change in case O/S losses	(5,242.72)	885,638.73	(17.01)	2,873.22
Change in IBNR	(2,258.00)	83,733.00	(7.32)	271.65
<b>GROSS LOSSES INCURRED</b>	<b>(2,257.23)</b>	<b>11,344,906.75</b>	<b>(7.32)</b>	<b>36,805.51</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(2,257.23)</b>	<b>11,344,906.75</b>	<b>(7.32)</b>	<b>36,805.51</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>2,257.23</b>	<b>9,357,233.25</b>	<b>7.32</b>	<b>30,357.03</b>
Less:				
Uncollectible premium	0.00	490,307.66	0.00	1,590.67
Servicing carrier allowance	0.00	4,551,441.01	0.00	14,765.93
Producer fees	0.00	792,616.75	0.00	2,571.43
ALAE reimbursed	2,256.72	940,901.09	7.32	3,052.50
Other expenses allowed	0.00	146,746.59	0.00	476.08
Admin. and other expenses	0.00	746,827.26	0.00	2,422.88
Total	2,256.72	7,668,840.36	7.32	24,879.49
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>0.51</b>	<b>1,688,392.89</b>	<b>0.00</b>	<b>5,477.54</b>
Investment income	7,270.22	1,138,021.88	23.59	3,692.01
<b>NET GAIN (LOSS)</b>	<b>7,270.73</b>	<b>2,826,414.77</b>	<b>23.59</b>	<b>9,169.55</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(2,775,000.00)	0.00	(9,003.00)
<b>NET BALANCE</b>	<b>7,270.73</b>	<b>51,414.77</b>	<b>23.59</b>	<b>166.55</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 7.58454942%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	24,082,991.00	0.00	1,826,586.35
Premiums written ceded	0.00	(1,181,058.00)	0.00	(89,577.93)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>22,901,933.00</b>	<b>0.00</b>	<b>1,737,008.42</b>
Losses paid	83,365.03	10,677,173.06	6,322.86	809,815.47
Change in case O/S losses	(83,365.00)	2,883,329.00	(6,322.86)	218,687.51
Change in IBNR	(1,910.00)	480,364.00	(144.87)	36,433.44
<b>GROSS LOSSES INCURRED</b>	<b>(1,909.97)</b>	<b>14,040,866.06</b>	<b>(144.87)</b>	<b>1,064,936.42</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	(2,041,210.00)	0.00	(154,816.58)
<b>NET LOSSES INCURRED</b>	<b>(1,909.97)</b>	<b>11,999,656.06</b>	<b>(144.87)</b>	<b>910,119.84</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>1,909.97</b>	<b>10,902,276.94</b>	<b>144.87</b>	<b>826,888.58</b>
Less:				
Uncollectible premium	0.00	1,597,320.50	0.00	121,149.56
Servicing carrier allowance	0.00	4,898,940.19	0.00	371,562.54
Producer fees	0.00	829,223.24	0.00	62,892.85
ALAE reimbursed	1,910.27	947,360.04	144.88	71,852.99
Other expenses allowed	0.00	151,133.95	0.00	11,462.83
Admin. and other expenses	0.00	708,805.89	0.00	53,759.73
Total	1,910.27	9,132,783.81	144.88	692,680.50
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(0.30)</b>	<b>1,769,493.13</b>	<b>(0.01)</b>	<b>134,208.08</b>
Investment income	9,739.79	1,425,326.96	738.72	108,104.63
<b>NET GAIN (LOSS)</b>	<b>9,739.49</b>	<b>3,194,820.09</b>	<b>738.71</b>	<b>242,312.71</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(3,225,000.00)	0.00	(244,606.00)
<b>NET BALANCE</b>	<b>9,739.49</b>	<b>(30,179.91)</b>	<b>738.71</b>	<b>(2,293.29)</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 2.18623257%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	21,895,404.00	0.00	478,684.45
Premiums written ceded	0.00	(1,034,145.00)	0.00	(22,608.81)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>20,861,259.00</b>	<b>0.00</b>	<b>456,075.64</b>
Losses paid	2,197.60	6,067,570.57	48.04	132,651.20
Change in case O/S losses	(2,221.43)	116,692.60	(48.57)	2,551.17
Change in IBNR	(24,931.00)	230,907.00	(545.05)	5,048.16
<b>GROSS LOSSES INCURRED</b>	<b>(24,954.83)</b>	<b>6,415,170.17</b>	<b>(545.58)</b>	<b>140,250.53</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(24,954.83)</b>	<b>6,415,170.17</b>	<b>(545.58)</b>	<b>140,250.53</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>24,954.83</b>	<b>14,446,088.83</b>	<b>545.58</b>	<b>315,825.11</b>
Less:				
Uncollectible premium	(3,000.00)	1,132,216.13	(65.58)	24,752.88
Servicing carrier allowance	0.00	4,423,959.75	0.00	96,718.05
Producer fees	0.00	762,503.50	0.00	16,670.10
ALAE reimbursed	211.95	735,211.19	4.64	16,073.43
Other expenses allowed	810.00	155,265.25	17.71	3,394.46
Admin. and other expenses	0.00	770,723.57	0.00	16,849.81
<b>Total</b>	<b>(1,978.05)</b>	<b>7,979,879.39</b>	<b>(43.23)</b>	<b>174,458.73</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>26,932.88</b>	<b>6,466,209.44</b>	<b>588.81</b>	<b>141,366.38</b>
Investment income	2,744.38	1,074,131.52	60.00	23,483.01
<b>NET GAIN (LOSS)</b>	<b>29,677.26</b>	<b>7,540,340.96</b>	<b>648.81</b>	<b>164,849.39</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(7,500,000.00)	0.00	(163,967.00)
<b>NET BALANCE</b>	<b>29,677.26</b>	<b>40,340.96</b>	<b>648.81</b>	<b>882.39</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 1.26369956%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	18,728,330.00	0.00	236,669.82
Premiums written ceded	0.00	(908,164.00)	0.00	(11,476.46)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>17,820,166.00</b>	<b>0.00</b>	<b>225,193.36</b>
Losses paid	12,990.16	8,007,488.20	164.15	101,190.59
Change in case O/S losses	(12,990.16)	561,401.89	(164.16)	7,094.43
Change in IBNR	(12,136.00)	196,505.00	(153.37)	2,483.23
<b>GROSS LOSSES INCURRED</b>	<b>(12,136.00)</b>	<b>8,765,395.09</b>	<b>(153.38)</b>	<b>110,768.25</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(12,136.00)</b>	<b>8,765,395.09</b>	<b>(153.38)</b>	<b>110,768.25</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>12,136.00</b>	<b>9,054,770.91</b>	<b>153.38</b>	<b>114,425.11</b>
Less:				
Uncollectible premium	0.00	930,061.61	0.00	11,753.18
Servicing carrier allowance	0.00	3,824,448.82	0.00	48,329.54
Producer fees	0.00	688,977.14	0.00	8,706.60
ALAE reimbursed	1,554.16	1,001,335.34	19.64	12,653.87
Other expenses allowed	0.00	64,011.47	0.00	808.91
Admin. and other expenses	0.00	740,972.27	0.00	9,363.66
Total	1,554.16	7,249,806.65	19.64	91,615.76
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>10,581.84</b>	<b>1,804,964.26</b>	<b>133.74</b>	<b>22,809.35</b>
Investment income	5,879.66	779,193.29	74.30	9,846.66
<b>NET GAIN (LOSS)</b>	<b>16,461.50</b>	<b>2,584,157.55</b>	<b>208.04</b>	<b>32,656.01</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(2,525,000.00)	0.00	(31,909.00)
<b>NET BALANCE</b>	<b>16,461.50</b>	<b>59,157.55</b>	<b>208.04</b>	<b>747.01</b>



## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 1.11173440%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	16,618,628.00	0.00	184,755.00
Premiums written ceded	0.00	(745,120.00)	0.00	(8,283.76)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>15,873,508.00</b>	<b>0.00</b>	<b>176,471.24</b>
Losses paid	2,346.72	4,718,062.07	26.09	52,452.32
Change in case O/S losses	(2,346.00)	13,362.00	(26.08)	148.55
Change in IBNR	(1.00)	136,299.00	(0.01)	1,515.28
<b>GROSS LOSSES INCURRED</b>	<b>(0.28)</b>	<b>4,867,723.07</b>	<b>0.00</b>	<b>54,116.15</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(0.28)</b>	<b>4,867,723.07</b>	<b>0.00</b>	<b>54,116.15</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>0.28</b>	<b>11,005,784.93</b>	<b>0.00</b>	<b>122,355.09</b>
Less:				
Uncollectible premium	(2,033.00)	739,646.78	(22.60)	8,222.91
Servicing carrier allowance	426.93	3,339,662.76	4.75	37,128.18
Producer fees	29.02	610,345.88	0.33	6,785.43
ALAE reimbursed	0.00	460,624.58	0.00	5,120.92
Other expenses allowed	561.50	336,450.35	6.24	3,740.43
Admin. and other expenses	0.00	759,970.27	0.00	8,448.85
<b>Total</b>	<b>(1,015.55)</b>	<b>6,246,700.62</b>	<b>(11.28)</b>	<b>69,446.72</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>1,015.83</b>	<b>4,759,084.31</b>	<b>11.28</b>	<b>52,908.37</b>
Investment income	4,342.22	654,370.24	48.27	7,274.86
<b>NET GAIN (LOSS)</b>	<b>5,358.05</b>	<b>5,413,454.55</b>	<b>59.55</b>	<b>60,183.23</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(4,950,000.00)	0.00	(55,031.00)
<b>NET BALANCE</b>	<b>5,358.05</b>	<b>463,454.55</b>	<b>59.55</b>	<b>5,152.23</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 0.96029312%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	0.00	14,899,761.00	0.00	143,081.38
Premiums written ceded	0.00	(694,667.00)	0.00	(6,670.84)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>0.00</b>	<b>14,205,094.00</b>	<b>0.00</b>	<b>136,410.54</b>
Losses paid	58,135.21	4,913,049.86	558.27	47,179.68
Change in case O/S losses	(58,133.24)	552,321.46	(558.25)	5,303.90
Change in IBNR	6,884.00	241,533.00	66.10	2,319.42
<b>GROSS LOSSES INCURRED</b>	<b>6,885.97</b>	<b>5,706,904.32</b>	<b>66.12</b>	<b>54,803.00</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>6,885.97</b>	<b>5,706,904.32</b>	<b>66.12</b>	<b>54,803.00</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>(6,885.97)</b>	<b>8,498,189.68</b>	<b>(66.12)</b>	<b>81,607.54</b>
Less:				
Uncollectible premium	(1,000.00)	834,067.91	(9.60)	8,009.50
Servicing carrier allowance	210.00	2,984,721.21	2.01	28,662.07
Producer fees	0.00	561,691.55	0.00	5,393.89
ALAE reimbursed	1,496.16	553,788.89	14.37	5,318.00
Other expenses allowed	270.00	196,389.46	2.59	1,885.91
Admin. and other expenses	0.00	751,894.14	0.00	7,220.39
Total	976.16	5,882,553.16	9.37	56,489.76
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(7,862.13)</b>	<b>2,615,636.52</b>	<b>(75.49)</b>	<b>25,117.78</b>
Investment income	8,828.53	480,088.96	84.78	4,610.26
<b>NET GAIN (LOSS)</b>	<b>966.40</b>	<b>3,095,725.48</b>	<b>9.29</b>	<b>29,728.04</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(2,700,000.00)	0.00	(25,928.00)
<b>NET BALANCE</b>	<b>966.40</b>	<b>395,725.48</b>	<b>9.29</b>	<b>3,800.04</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.63427833%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	6,116.00	14,270,726.00	38.79	90,516.12
Premiums written ceded	0.00	(688,135.00)	0.00	(4,364.69)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>6,116.00</b>	<b>13,582,591.00</b>	<b>38.79</b>	<b>86,151.43</b>
Losses paid	54,852.80	4,256,919.82	347.92	27,000.72
Change in case O/S losses	(54,852.04)	1,115,157.72	(347.92)	7,073.20
Change in IBNR	(405.00)	150,617.00	(2.57)	955.33
<b>GROSS LOSSES INCURRED</b>	<b>(404.24)</b>	<b>5,522,694.54</b>	<b>(2.57)</b>	<b>35,029.25</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(404.24)</b>	<b>5,522,694.54</b>	<b>(2.57)</b>	<b>35,029.25</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>6,520.24</b>	<b>8,059,896.46</b>	<b>41.36</b>	<b>51,122.18</b>
Less:				
Uncollectible premium	343.00	1,313,167.88	2.18	8,329.14
Servicing carrier allowance	1,414.38	3,387,956.53	8.97	21,489.07
Producer fees	183.00	531,546.01	1.16	3,371.48
ALAE reimbursed	19,207.60	610,662.89	121.83	3,873.30
Other expenses allowed	(15.75)	144,882.38	(0.10)	918.96
Admin. and other expenses	0.00	739,325.72	0.00	4,689.38
Total	21,132.23	6,727,541.41	134.04	42,671.33
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(14,611.99)</b>	<b>1,332,355.05</b>	<b>(92.68)</b>	<b>8,450.85</b>
Investment income	12,315.76	373,919.95	78.11	2,371.69
<b>NET GAIN (LOSS)</b>	<b>(2,296.23)</b>	<b>1,706,275.00</b>	<b>(14.57)</b>	<b>10,822.54</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(1,300,000.00)	0.00	(8,246.00)
<b>NET BALANCE</b>	<b>(2,296.23)</b>	<b>406,275.00</b>	<b>(14.57)</b>	<b>2,576.54</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 0.81320375%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	(138.00)	13,167,741.00	(1.13)	107,080.56
Premiums written ceded	0.00	(659,954.00)	0.00	(5,366.77)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>(138.00)</b>	<b>12,507,787.00</b>	<b>(1.13)</b>	<b>101,713.79</b>
Losses paid	45,029.42	4,083,420.89	366.18	33,206.53
Change in case O/S losses	(36,143.47)	1,337,692.36	(293.92)	10,878.16
Change in IBNR	(107,972.00)	372,327.00	(878.03)	3,027.78
<b>GROSS LOSSES INCURRED</b>	<b>(99,086.05)</b>	<b>5,793,440.25</b>	<b>(805.77)</b>	<b>47,112.47</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(99,086.05)</b>	<b>5,793,440.25</b>	<b>(805.77)</b>	<b>47,112.47</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>98,948.05</b>	<b>6,714,346.75</b>	<b>804.64</b>	<b>54,601.32</b>
Less:				
Uncollectible premium	(6,500.00)	902,277.11	(52.86)	7,337.35
Servicing carrier allowance	1,592.50	3,044,525.73	12.95	24,758.20
Producer fees	22.77	490,241.76	0.18	3,986.66
ALAE reimbursed	2,730.28	443,130.81	22.21	3,603.56
Other expenses allowed	1,724.80	123,504.75	14.03	1,004.35
Admin. and other expenses	0.00	763,905.08	0.00	6,212.10
Total	(429.65)	5,767,585.24	(3.49)	46,902.22
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>99,377.70</b>	<b>946,761.51</b>	<b>808.13</b>	<b>7,699.10</b>
Investment income	8,121.31	247,145.22	66.04	2,009.79
<b>NET GAIN (LOSS)</b>	<b>107,499.01</b>	<b>1,193,906.73</b>	<b>874.17</b>	<b>9,708.89</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(1,800,000.00)	0.00	(14,638.00)
<b>NET BALANCE</b>	<b>107,499.01</b>	<b>(606,093.27)</b>	<b>874.17</b>	<b>(4,929.11)</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 4.33644239%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	2.00	13,474,262.00	0.09	584,303.61
Premiums written ceded	0.00	(766,315.00)	0.00	(33,230.81)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>2.00</b>	<b>12,707,947.00</b>	<b>0.09</b>	<b>551,072.80</b>
Losses paid	48,859.19	2,075,377.75	2,118.75	89,997.56
Change in case O/S losses	(61,997.80)	332,430.40	(2,688.50)	14,415.65
Change in IBNR	26,477.00	579,213.00	1,148.16	25,117.24
<b>GROSS LOSSES INCURRED</b>	<b>13,338.39</b>	<b>2,987,021.15</b>	<b>578.41</b>	<b>129,530.45</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>13,338.39</b>	<b>2,987,021.15</b>	<b>578.41</b>	<b>129,530.45</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>(13,336.39)</b>	<b>9,720,925.85</b>	<b>(578.32)</b>	<b>421,542.35</b>
Less:				
Uncollectible premium	0.00	818,378.70	0.00	35,488.52
Servicing carrier allowance	0.49	3,149,203.49	0.03	136,563.40
Producer fees	(18.42)	506,040.22	(0.80)	21,944.14
ALAE reimbursed	9,581.61	244,659.06	415.50	10,609.50
Other expenses allowed	0.00	75,277.40	0.00	3,264.36
Admin. and other expenses	0.00	765,660.73	0.00	33,202.44
<b>Total</b>	<b>9,563.68</b>	<b>5,559,219.60</b>	<b>414.73</b>	<b>241,072.36</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(22,900.07)</b>	<b>4,161,706.25</b>	<b>(993.05)</b>	<b>180,469.99</b>
Investment income	21,222.12	369,847.34	920.29	16,038.22
<b>NET GAIN (LOSS)</b>	<b>(1,677.95)</b>	<b>4,531,553.59</b>	<b>(72.76)</b>	<b>196,508.21</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	(2,500,000.00)	0.00	(108,411.00)
<b>NET BALANCE</b>	<b>(1,677.95)</b>	<b>2,031,553.59</b>	<b>(72.76)</b>	<b>88,097.21</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 0.52798256%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	(26,444.00)	12,380,209.00	(139.62)	65,365.34
Premiums written ceded	1,656.00	(775,372.00)	8.74	(4,093.83)
Change in unearned premium	0.00	0.00	0.00	0.00
Chg in unearned premium ceded	0.00	0.00	0.00	0.00
<b>NET PREMIUMS EARNED</b>	<b>(24,788.00)</b>	<b>11,604,837.00</b>	<b>(130.88)</b>	<b>61,271.51</b>
Losses paid	87,097.34	2,101,538.37	459.86	11,095.76
Change in case O/S losses	(109,793.98)	1,979,135.23	(579.69)	10,449.49
Change in IBNR	8,805.00	572,777.00	46.49	3,024.16
<b>GROSS LOSSES INCURRED</b>	<b>(13,891.64)</b>	<b>4,653,450.60</b>	<b>(73.34)</b>	<b>24,569.41</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(13,891.64)</b>	<b>4,653,450.60</b>	<b>(73.34)</b>	<b>24,569.41</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>(10,896.36)</b>	<b>6,951,386.40</b>	<b>(57.54)</b>	<b>36,702.10</b>
Less:				
Uncollectible premium	41,428.86	1,260,664.49	218.74	6,656.09
Servicing carrier allowance	(16,628.84)	2,838,289.72	(87.80)	14,985.67
Producer fees	651.76	468,527.46	3.44	2,473.74
ALAE reimbursed	24,454.48	281,313.59	129.12	1,485.29
Other expenses allowed	3,764.62	60,153.26	19.88	317.60
Admin. and other expenses	0.00	780,450.62	0.00	4,120.64
Total	53,670.88	5,689,399.14	283.38	30,039.03
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>(64,567.24)</b>	<b>1,261,987.26</b>	<b>(340.92)</b>	<b>6,663.07</b>
Investment income	30,545.93	327,750.76	161.28	1,730.47
<b>NET GAIN (LOSS)</b>	<b>(34,021.31)</b>	<b>1,589,738.02</b>	<b>(179.64)</b>	<b>8,393.54</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	0.00	0.00	0.00
<b>NET BALANCE</b>	<b>(34,021.31)</b>	<b>1,589,738.02</b>	<b>(179.64)</b>	<b>8,393.54</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

**AMFED NATIONAL INSURANCE CO.**

Co. Participation: 1.20614973%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	86,147.40	11,705,617.50	1,039.06	141,187.27
Premiums written ceded	(5,729.00)	(778,424.00)	(69.10)	(9,388.96)
Change in unearned premium	228,641.15	(18,537.50)	2,757.75	(223.59)
Chg in unearned premium ceded	(15,204.00)	1,233.00	(183.38)	14.87
<b>NET PREMIUMS EARNED</b>	<b>293,855.55</b>	<b>10,909,889.00</b>	<b>3,544.33</b>	<b>131,589.59</b>
Losses paid	173,240.15	1,344,725.74	2,089.54	16,219.41
Change in case O/S losses	(167,988.09)	1,660,340.03	(2,026.18)	20,026.19
Change in IBNR	(59,136.00)	1,535,217.00	(713.26)	18,517.02
<b>GROSS LOSSES INCURRED</b>	<b>(53,883.94)</b>	<b>4,540,282.77</b>	<b>(649.90)</b>	<b>54,762.62</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>(53,883.94)</b>	<b>4,540,282.77</b>	<b>(649.90)</b>	<b>54,762.62</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>347,739.49</b>	<b>6,369,606.23</b>	<b>4,194.23</b>	<b>76,826.97</b>
Less:				
Uncollectible premium	82,984.68	547,763.12	1,000.92	6,606.84
Servicing carrier allowance	(25,037.67)	2,733,677.82	(301.99)	32,972.25
Producer fees	2,821.96	456,815.35	34.04	5,509.88
ALAE reimbursed	41,088.12	218,506.79	495.59	2,635.52
Other expenses allowed	10,119.43	36,193.88	122.05	436.55
Admin. and other expenses	0.00	815,332.17	0.00	9,834.13
Total	111,976.52	4,808,289.13	1,350.61	57,995.17
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>235,762.97</b>	<b>1,561,317.10</b>	<b>2,843.62</b>	<b>18,831.80</b>
Investment income	37,887.60	201,416.82	456.98	2,429.39
<b>NET GAIN (LOSS)</b>	<b>273,650.57</b>	<b>1,762,733.92</b>	<b>3,300.60</b>	<b>21,261.19</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	0.00	0.00	0.00
<b>NET BALANCE</b>	<b>273,650.57</b>	<b>1,762,733.92</b>	<b>3,300.60</b>	<b>21,261.19</b>

## STATEMENT OF OPERATIONS

As of the Quarter Ended December 31, 2024

## AMFED NATIONAL INSURANCE CO.

Co. Participation: 1.20614973%

MS License #: 100043

	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	2,166,672.95	8,667,445.65	26,133.32	104,542.37
Premiums written ceded	(157,084.00)	(628,390.00)	(1,894.66)	(7,579.32)
Change in unearned premium	289,306.03	(2,559,407.70)	3,489.46	(30,870.29)
Chg in unearned premium ceded	(20,975.00)	185,557.00	(252.99)	2,238.10
<b>NET PREMIUMS EARNED</b>	<b>2,277,919.98</b>	<b>5,665,204.95</b>	<b>27,475.13</b>	<b>68,330.86</b>
Losses paid	196,607.17	433,850.93	2,371.38	5,232.89
Change in case O/S losses	368,564.81	985,708.89	4,445.45	11,889.13
Change in IBNR	685,034.00	1,888,059.00	8,262.54	22,772.82
<b>GROSS LOSSES INCURRED</b>	<b>1,250,205.98</b>	<b>3,307,618.82</b>	<b>15,079.37</b>	<b>39,894.84</b>
Losses paid ceded	0.00	0.00	0.00	0.00
Change in O/S losses ceded	0.00	0.00	0.00	0.00
<b>NET LOSSES INCURRED</b>	<b>1,250,205.98</b>	<b>3,307,618.82</b>	<b>15,079.37</b>	<b>39,894.84</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>1,027,714.00</b>	<b>2,357,586.13</b>	<b>12,395.76</b>	<b>28,436.02</b>
Less:				
Uncollectible premium	86,667.45	346,697.86	1,045.34	4,181.70
Servicing carrier allowance	526,338.16	2,101,135.17	6,348.43	25,342.84
Producer fees	92,538.75	359,302.60	1,116.16	4,333.73
ALAE reimbursed	21,120.61	34,424.78	254.74	415.21
Other expenses allowed	(159.96)	550.28	(1.93)	6.64
Admin. and other expenses	218,736.94	762,492.94	2,638.30	9,196.81
<b>Total</b>	<b>945,241.95</b>	<b>3,604,603.63</b>	<b>11,401.04</b>	<b>43,476.93</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>82,472.05</b>	<b>(1,247,017.50)</b>	<b>994.72</b>	<b>(15,040.91)</b>
Investment income	20,127.92	35,718.35	242.78	430.82
<b>NET GAIN (LOSS)</b>	<b>102,599.97</b>	<b>(1,211,299.15)</b>	<b>1,237.50</b>	<b>(14,610.09)</b>
Assessments	0.00	0.00	0.00	0.00
Distributions	0.00	0.00	0.00	0.00
<b>NET BALANCE</b>	<b>102,599.97</b>	<b>(1,211,299.15)</b>	<b>1,237.50</b>	<b>(14,610.09)</b>



\*\*\* ALL POLICY YEARS COMBINED \*\*\*

Mississippi Workers' Compensation Assigned Risk Pool  
 STATEMENT OF OPERATIONS  
 As of the Quarter Ended December 31, 2024

AMFED NATIONAL INSURANCE CO.

MS License #: 100043	TOTAL		CO. PORTION	
	Current Quarter	Inception To Date	Current Quarter	Inception To Date
Premiums written	2,232,356.35	677,621,185.20	27,070.51	15,663,673.73
Premiums written ceded	(161,157.00)	(32,565,915.00)	(1,955.02)	(1,334,824.61)
Change in unearned premium	517,947.18	(2,577,945.20)	6,247.21	(31,093.88)
Chg in unearned premium ceded	(36,179.00)	186,790.00	(436.37)	2,252.97
<b>NET PREMIUMS EARNED</b>	<b>2,552,967.53</b>	<b>642,664,115.00</b>	<b>30,926.33</b>	<b>14,300,008.21</b>
Losses paid	847,982.69	327,195,262.55	21,231.15	7,907,448.09
Change in case O/S losses	(304,527.77)	17,524,374.88	(14,968.79)	721,910.52
Change in IBNR	569,704.00	7,146,474.00	12,156.95	185,686.49
<b>GROSS LOSSES INCURRED</b>	<b>1,113,158.92</b>	<b>351,866,111.43</b>	<b>18,419.31</b>	<b>8,815,045.10</b>
Losses paid ceded	0.00	(15,593,808.00)	0.00	(410,718.68)
Change in O/S losses ceded	0.00	(2,041,210.00)	0.00	(154,816.58)
<b>NET LOSSES INCURRED</b>	<b>1,113,158.92</b>	<b>334,231,093.43</b>	<b>18,419.31</b>	<b>8,249,509.84</b>
<b>GROSS UNDERWRITING GAIN (LOSS)</b>	<b>1,439,808.61</b>	<b>308,433,021.57</b>	<b>12,507.02</b>	<b>6,050,498.37</b>
Less:				
Uncollectible premium	197,390.99	31,721,453.38	2,062.02	779,875.14
Servicing carrier allowance	488,555.95	145,927,723.00	5,996.07	2,751,068.19
Producer fees	96,228.84	24,892,104.30	1,154.51	573,473.67
ALAE reimbursed	134,047.63	20,177,906.88	2,328.19	893,041.88
Other expenses allowed	17,174.64	12,380,156.10	186.24	237,224.04
Admin. and other expenses	218,736.94	25,174,161.69	2,638.30	563,310.69
<b>Total</b>	<b>1,152,134.99</b>	<b>260,273,505.35</b>	<b>14,365.33</b>	<b>5,797,993.61</b>
<b>NET UNDERWRITING GAIN (LOSS)</b>	<b>287,673.62</b>	<b>48,159,516.22</b>	<b>(1,858.31)</b>	<b>252,504.76</b>
Investment income	202,073.08	69,826,642.12	5,609.28	1,415,713.88
<b>NET GAIN (LOSS)</b>	<b>489,746.70</b>	<b>117,986,158.34</b>	<b>3,750.97</b>	<b>1,668,218.64</b>
Assessments	0.00	14,056,829.04	0.00	521,887.00
Distributions	0.00	(128,281,351.03)	0.00	(2,187,415.00)
<b>NET BALANCE</b>	<b>489,746.70</b>	<b>3,761,636.35</b>	<b>3,750.97</b>	<b>2,690.64</b>