



Alabama Insurance Underwriting Association

STATUTORY FINANCIAL STATEMENTS

January 31, 2026



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ACCOUNTANT'S COMPILATION REPORT

Alabama Insurance Underwriting Association
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Management is responsible for the accompanying financial statements of the Alabama Insurance Underwriting Association (the Association), which comprise the statutory statement of admitted assets, liabilities, and equity as of January 31, 2026, and the related statutory statement of operations and changes in equity for the quarter and year-to-date then ended in accordance with statutory accounting practices prescribed or permitted by the Alabama Department of Insurance. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared by the Association on the basis of the financial reporting provisions prescribed or permitted by the Alabama Department of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures and the statement of cash flows ordinarily included in financial statements prepared in accordance with statutory accounting practices. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the admitted assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Alabama Insurance Underwriting Association because we performed certain accounting services that impaired our independence.

The accompanying supplementary information referred to in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Carr, Riggs & Ingram, L.L.C.

Montgomery, Alabama
April 24, 2026

Alabama Insurance Underwriting Association
Statutory Statement of Admitted Assets, Liabilities and Equity – Exhibit 1
As of January 31, 2026

	Assets	Non-admitted Assets	2026 Admitted Assets
Assets			
Cash and short-term investments	\$ 55,441,714	\$ -	\$ 55,441,714
Bonds	55,800,779	-	55,800,779
Accounts receivable	4,034	-	4,034
Accrued interest	486,406	-	486,406
Furniture, fixtures & equipment	64,108	64,108	-
Data processing equipment	95,608	-	95,608
Software and programming	296,779	296,779	-
Leasehold improvements	425,484	425,484	-
Prepaid lease	2,751	2,751	-
Section 444 deposit	702,537	-	702,537
Total assets	\$ 113,320,200	\$ 789,122	\$ 112,531,078
Liabilities and equity			
Reserves - net of ceded			
Unpaid losses (includes IBNR)			\$ 1,104,462
Unpaid loss adjustment expenses			110,447
Unearned premiums, net			10,477,680
Total reserves			11,692,589
Accrued expenses			
Premium taxes payable			4,469
Operating expenses and other accounts payable			770,688
Amounts withheld for accounts of others			797,047
Liability (asset) for pension benefits			41,548
Investment purchases payable			1,006,063
Reinsurance premiums payable			6,453,125
Advance premiums			1,667,010
Total accrued expenses			10,739,950
Total liabilities			22,432,539
Members' equity			66,155,074
Retained surplus			23,943,464
Total equity			90,098,539
Total liabilities and equity			\$ 112,531,078

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Alabama Insurance Underwriting Association
Statutory Statement of Operations and Changes in Equity – Exhibit 2
Quarter and Year-To-Date Ended January 31, 2026

	Quarter 11/1/2025 - 1/31/2026	Year-to-Date 11/1/2025 - 10/31/2026
Underwriting income		
Premiums earned	\$ 3,628,166	\$ 3,628,166
Deductions		
Losses incurred	185,829	185,829
Loss expenses incurred	152,319	152,319
Underwriting expenses		
Operating expenses incurred	1,955,153	1,955,153
Net underwriting gain	1,334,865	1,334,865
Other income (expense)		
Investment income	1,167,529	1,167,529
Realized gains (losses)	4,307	4,307
Other income (expenses)	(371)	(371)
Service fees	137,260	137,260
Agency fees	13,200	13,200
Total other income	1,321,926	1,321,926
Net income	\$ 2,656,791	\$ 2,656,791
Equity		
Equity (prior period)	\$ 87,435,027	\$ 87,435,027
Net income	2,656,791	2,656,791
Change in net assets not admitted	6,721	6,721
Net change in equity	2,663,512	2,663,512
Equity (current period)	\$ 90,098,539	\$ 90,098,539

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Alabama Insurance Underwriting Association
Equity – Exhibit 3A - Quarterly
Quarter Ended January 31, 2026

Quarterly 11/1/2025 - 1/31/2026

Policy Year

Description	2026	2025	2024	2023	2022	2021	2020	2019	2012 to 2018	Total
Income received:										
Premiums written	\$ 7,664,239	\$ (490,436)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,173,803
Reinsurance premium ceded	(7,135,125)	-	-	-	-	-	-	-	-	(7,135,125)
Net premiums written	529,114	(490,436)	-	-	-	-	-	-	-	38,678
Interest received	681,123	431,207	-	-	-	-	-	-	-	1,112,330
Realized gains	4,307	-	-	-	-	-	-	-	-	4,307
Other income	(371)	-	-	-	-	-	-	-	-	(371)
Service & agency fees	150,460	-	-	-	-	-	-	-	-	150,460
Total income	1,364,634	(59,229)	-	-	-	-	-	-	-	1,305,405
Expenses paid:										
Losses	-	93,571	58,705	-	-	-	-	-	(2,048)	150,228
Loss adjustment expenses	-	57,899	49,595	-	30,266	-	-	-	10,999	148,759
Commissions	347,842	259,516	-	-	-	-	-	-	-	607,358
Operating expenses	-	104,192	-	-	-	-	-	-	-	104,192
Premium taxes	238,208	216,976	-	-	-	-	-	-	-	455,184
Total expenses paid	586,050	732,154	108,300	-	30,266	-	-	-	8,951	1,465,721
Net cash change	778,584	(791,383)	(108,300)	-	(30,266)	-	-	-	(8,951)	(160,317)
Reserves:										
Deduct (current period)										
Unpaid losses (include IBNR)	864,602	58,885	106,737	20,712	1,079	-	21,335	1,715	29,397	1,104,462
Unpaid loss adjustment expenses (includes IBNR)	86,461	5,889	10,674	2,071	108	-	2,134	172	2,940	110,447
Operating expenses	2,615,345	-	-	-	-	-	-	-	-	2,615,345
Unearned premiums	6,681,826	13,309,354	-	-	-	-	-	-	-	19,991,180
Premium taxes	4,469	-	-	-	-	-	-	-	-	4,469
Add (prior period)										
Unpaid losses (include IBNR)	-	947,081	58,549	10,100	1,012	-	21,335	1,715	29,069	1,068,861
Unpaid loss adjustment expenses (includes IBNR)	-	94,708	5,855	1,010	101	-	2,134	172	2,907	106,886
Operating expenses	-	1,609,953	-	-	-	-	-	-	-	1,609,953
Unearned premiums	-	23,580,668	-	-	-	-	-	-	-	23,580,668
Premium taxes	-	221,445	-	-	-	-	-	-	-	221,445
Net reserve change	(10,252,703)	13,079,728	(53,007)	(11,673)	(74)	-	-	-	(361)	2,761,910
Other changes:										
Deduct (prior period)										
Interest accrued	-	431,207	-	-	-	-	-	-	-	431,207
Assets not admitted	-	(795,843)	-	-	-	-	-	-	-	(795,843)
Add (current period)										
Interest accrued	486,406	-	-	-	-	-	-	-	-	486,406
Assets not admitted	(789,122)	-	-	-	-	-	-	-	-	(789,122)
Net other changes	(302,716)	364,636	-	-	-	-	-	-	-	61,920
Change in retained surplus increase (decrease)	1,113,928	-	-	-	-	-	-	-	-	1,113,928
Change in members' equity increase (decrease)	\$ (10,890,763)	\$ 12,652,980	\$ (161,307)	\$ (11,673)	\$ (30,340)	\$ -	\$ -	\$ -	\$ (9,311)	\$ 1,549,586

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

Alabama Insurance Underwriting Association
Equity – Exhibit 3A – Year-to-Date
Quarter Ended January 31, 2026

Year-to-Date 11/1/2025 - 10/31/2026

Policy Year

Description	2026	2025	2024	2023	2022	2021	2020	2019	2012 to 2018	Total
Income received:										
Premiums written	\$ 7,664,239	\$ (490,436)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,173,803
Reinsurance premium ceded	(7,135,125)	-	-	-	-	-	-	-	-	(7,135,125)
Net premiums written	529,114	(490,436)	-	-	-	-	-	-	-	38,678
Interest received	681,123	431,207	-	-	-	-	-	-	-	1,112,330
Realized gains	4,307	-	-	-	-	-	-	-	-	4,307
Other income	(371)	-	-	-	-	-	-	-	-	(371)
Service & agency fees	150,460	-	-	-	-	-	-	-	-	150,460
Total income	1,364,634	(59,229)	-	-	-	-	-	-	-	1,305,405
Expenses paid:										
Losses	-	93,571	58,705	-	-	-	-	-	(2,048)	150,228
Loss adjustment expenses	-	57,899	49,595	-	30,266	-	-	-	10,999	148,759
Commissions	347,842	259,516	-	-	-	-	-	-	-	607,358
Operating expenses	-	104,192	-	-	-	-	-	-	-	104,192
Premium taxes	238,208	216,976	-	-	-	-	-	-	-	455,184
Total expenses paid	586,050	732,154	108,300	-	30,266	-	-	-	8,951	1,465,721
Net cash change	778,584	(791,383)	(108,300)	-	(30,266)	-	-	-	(8,951)	(160,317)
Reserves:										
Deduct (current period)										
Unpaid losses (include IBNR)	864,602	58,885	106,737	20,712	1,079	-	21,335	1,715	29,397	1,104,462
Unpaid loss adjustment expenses (includes IBNR)	86,461	5,889	10,674	2,071	108	-	2,134	172	2,940	110,447
Operating expenses	2,615,345	-	-	-	-	-	-	-	-	2,615,345
Unearned premiums	6,681,826	13,309,354	-	-	-	-	-	-	-	19,991,180
Premium taxes	4,469	-	-	-	-	-	-	-	-	4,469
Add (prior period)										
Unpaid losses (include IBNR)	-	947,081	58,549	10,100	1,012	-	21,335	1,715	29,069	1,068,861
Unpaid loss adjustment expenses (includes IBNR)	-	94,708	5,855	1,010	101	-	2,134	172	2,907	106,886
Operating expenses	-	1,609,953	-	-	-	-	-	-	-	1,609,953
Unearned premiums	-	23,580,668	-	-	-	-	-	-	-	23,580,668
Premium taxes	-	221,445	-	-	-	-	-	-	-	221,445
Net reserve change	(10,252,703)	13,079,728	(53,007)	(11,673)	(74)	-	-	-	(361)	2,761,910
Other changes:										
Deduct (prior period)										
Interest accrued	-	431,207	-	-	-	-	-	-	-	431,207
Assets not admitted	-	(795,843)	-	-	-	-	-	-	-	(795,843)
Add (current period)										
Interest accrued	486,406	-	-	-	-	-	-	-	-	486,406
Assets not admitted	(789,122)	-	-	-	-	-	-	-	-	(789,122)
Net other changes	(302,716)	364,636	-	-	-	-	-	-	-	61,920
Assessments or (distributions)	-	-	-	-	-	-	-	-	-	-
Change in retained surplus increase (decrease)	\$ 1,113,928	-	-	-	-	-	-	-	-	1,113,928
Change in members' equity increase (decrease)	\$ (10,890,763)	\$ 12,652,980	\$ (161,307)	\$ (11,673)	\$ (30,340)	\$ -	\$ -	\$ -	\$ (9,311)	\$ 1,549,586

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

See Accountant's Compilation Report

Alabama Insurance Underwriting Association
Members' Equity for Unsettled Years – Exhibit 3B
Inception to Quarter Ended January 31, 2026

Description	Policy Year															Total
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Income received:																
Premiums written	\$ 7,664,239	\$ 43,715,742	\$ 43,248,224	\$ 37,744,693	\$ 27,978,076	\$ 23,354,264	\$ 22,159,986	\$ 24,048,656	\$ 26,519,831	\$ 28,516,140	\$ 33,302,116	\$ 41,433,339	\$ 43,985,195	\$ 45,411,235	\$ 45,970,663	\$ 495,052,399
Reinsurance premiums ceded	(7,135,125)	(26,063,805)	(21,718,895)	(12,403,515)	(13,619,578)	(11,351,004)	(11,294,078)	(10,776,423)	(13,697,827)	(16,154,849)	(20,967,799)	(23,792,537)	(21,527,994)	(20,720,834)	(19,201,996)	(250,426,259)
Net premiums written	529,114	17,651,937	21,529,329	25,341,178	14,358,498	12,003,260	10,865,908	13,272,233	12,822,004	12,361,291	12,334,317	17,640,802	22,457,201	24,690,401	26,768,667	244,626,140
Interest received	681,123	4,536,405	4,790,069	3,778,712	1,608,618	1,531,772	1,936,794	2,419,573	1,851,667	702,154	370,455	322,544	348,507	326,657	95,204	25,300,254
Realized gains (losses)	4,307	7,372	10,954	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	80,657
Other income	(371)	(86)	(162)	(9)	(197)	(514)	(2,650)	(74)	87	188	43	12	43	-	8	(3,682)
Service & agency fees	150,460	819,950	624,220	594,625	554,065	503,109	479,890	519,124	597,930	677,515	774,325	899,270	906,565	778,125	674,460	9,553,633
Gain (loss) on sale of non-admitted assets	-	-	(5,299)	-	-	-	-	19,632	-	(15,624)	(22,707)	-	-	-	-	(23,998)
Total income	1,364,634	23,015,578	26,949,111	29,714,506	16,548,895	14,030,901	13,369,437	16,235,340	15,248,758	13,725,467	13,456,433	18,862,628	23,712,316	25,795,183	27,503,818	279,533,005
Expenses paid:																
Losses	-	474,446	2,960,753	4,380,429	3,612,648	3,190,673	25,652,044	6,008,360	2,791,289	3,708,868	4,729,339	4,441,652	3,193,725	3,415,822	3,264,442	71,824,490
Loss adjustment expenses	-	217,760	617,293	700,496	632,828	511,112	6,935,369	1,369,244	546,087	724,490	1,231,075	589,817	584,334	579,876	400,849	15,640,629
Commissions	347,842	3,489,443	3,468,713	3,070,692	2,265,590	1,884,186	1,814,102	1,939,744	2,113,498	2,280,054	2,662,350	3,306,873	3,511,240	3,626,442	3,677,749	39,458,518
Operating expenses	-	4,456,891	3,825,960	3,843,213	3,848,667	3,415,316	3,367,800	3,626,607	3,803,157	4,032,808	3,568,090	3,464,989	3,340,955	3,009,063	2,734,196	50,337,712
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	72,966
Premium taxes	238,208	1,095,583	1,789,164	1,582,392	1,224,399	621,796	938,377	853,759	943,130	994,127	1,175,372	1,461,184	1,556,033	1,597,766	1,624,907	17,696,197
Total expenses paid	586,050	9,734,123	12,661,883	13,577,222	11,584,132	9,623,083	38,707,692	13,797,714	10,197,161	11,740,347	13,366,226	13,264,515	12,186,287	12,284,746	11,719,332	195,030,513
Net cash change	778,584	13,281,455	14,287,228	16,137,284	4,964,763	4,407,818	(25,338,255)	2,437,626	5,051,597	1,985,120	90,207	5,598,113	11,526,029	13,510,437	15,784,486	84,502,492
Reserves:																
Deduct (current period)																
Unpaid losses (include IBNR)	864,602	58,885	106,737	20,712	1,079	-	21,335	1,715	-	-	29,067	-	-	-	-	1,104,132
Unpaid loss adjustment expenses (includes IBNR)	86,461	5,889	10,674	2,071	108	-	2,134	172	-	-	2,907	-	-	-	-	110,414
Operating expenses	2,615,706	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,615,706
Unearned premiums	6,681,826	13,309,354	-	-	-	-	-	-	-	-	-	-	-	-	-	19,991,180
Premium taxes	4,469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,469
Total reserves	10,253,064	13,374,128	117,411	22,783	1,187	-	23,469	1,887	-	-	31,975	-	-	-	-	23,825,902
Other changes:																
Add (deduct)																
Minimum pension liability	-	110,676	(163,672)	(277,099)	435,808	178,029	(346,436)	(316,836)	276,179	(38,931)	(161,212)	14,335	(299,507)	115,466	(127,279)	(600,479)
Interest accrued	486,406	-	-	-	-	-	-	-	-	-	-	-	-	-	-	486,406
Assets not admitted	(789,122)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(789,122)
Retained surplus	(1,113,928)	(4,322,384)	(4,613,325)	(3,608,797)	(1,506,078)	(1,334,915)	(1,826,445)	(2,226,865)	(1,642,342)	(566,470)	(345,818)	(288,216)	(319,649)	(228,232)	-	(23,943,464)
Total other changes	(1,416,644)	(4,211,708)	(4,776,997)	(3,885,896)	(1,070,270)	(1,156,886)	(2,172,881)	(2,543,701)	(1,366,163)	(605,401)	(507,030)	(273,881)	(619,156)	(112,766)	(127,279)	(24,846,659)
Assessments or (distributions)	-	-	-	-	-	-	30,325,143	-	-	-	-	-	-	-	-	30,325,143
Members' equity (deficit)	\$ (10,891,124)	\$ (4,304,380)	\$ 9,392,820	\$ 12,228,605	\$ 3,893,306	\$ 3,250,932	\$ 2,790,538	\$ (107,962)	\$ 3,685,434	\$ 1,379,719	\$ (448,797)	\$ 5,324,232	\$ 10,906,873	\$ 13,397,671	\$ 15,657,207	\$ 66,155,074

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

See Accountant's Compilation Report

**Alabama Insurance Underwriting Association
Retained Surplus – Exhibit 3C
Inception to Quarter Ended January 31, 2026**

Description	Policy Year															Total
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Income received:																
Interest received	\$ 681,123	\$ 4,536,405	\$ 4,790,069	\$ 3,778,712	\$ 1,608,618	\$ 1,531,772	\$ 1,936,794	\$ 2,419,573	\$ 1,851,667	\$ 702,154	\$ 370,455	\$ 322,544	\$ 348,507	\$ 326,657	\$ 95,204	\$ 25,300,254
Realized gains (losses)	4,307	7,372	10,954	-	27,911	(6,726)	89,495	4,852	(22,930)	(57)	-	-	-	-	(34,521)	80,657
Total income	685,430	4,543,777	4,801,023	3,778,712	1,636,529	1,525,046	2,026,289	2,424,425	1,828,737	702,097	370,455	322,544	348,507	326,657	60,683	25,380,911
Expenses paid:																
Operating expenses	57,908	221,393	187,698	169,915	130,451	190,131	199,844	197,560	186,395	135,627	24,637	34,328	28,858	42,648	43,494	1,850,887
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	-	55,777	17,189	72,966
Total expenses paid	57,908	221,393	187,698	169,915	130,451	190,131	199,844	197,560	186,395	135,627	24,637	34,328	28,858	98,425	60,683	1,923,853
Net cash change	627,522	4,322,384	4,613,325	3,608,797	1,506,078	1,334,915	1,826,445	2,226,865	1,642,342	566,470	345,818	288,216	319,649	228,232	-	23,457,058
Reserves:																
Deduct (current period)																
Contributions and grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes:																
Add (deduct)																
Interest accrued	486,406	-	-	-	-	-	-	-	-	-	-	-	-	-	-	486,406
Total other changes	486,406	-	-	-	-	-	-	-	-	-	-	-	-	-	-	486,406
Net income retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained surplus	\$ 1,113,928	\$ 4,322,384	\$ 4,613,325	\$ 3,608,797	\$ 1,506,078	\$ 1,334,915	\$ 1,826,445	\$ 2,226,865	\$ 1,642,342	\$ 566,470	\$ 345,818	\$ 288,216	\$ 319,649	\$ 228,232	\$ -	\$ 23,943,464

Notes:

October 31, 2011 and prior plan years: No amounts have been retained for these plan years.

October 31, 2011 to present: Beginning in 2011 the Plan of Operation and Articles of Agreement of Alabama Insurance Underwriting Association were revised to provide that any interest or investment income of the Association, regardless of source, less the management fees and expenses attendant thereto, shall be deposited to the credit of the Association in Retained Surplus.

See Accountant's Compilation Report

Alabama Insurance Underwriting Association
Statistical Report of Premiums – Exhibit 4A - Quarterly
Quarter Ended January 31, 2026

Quarterly 11/1/2025 - 1/31/2026

Description	Policy Year										Total
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2012 to	
Premiums written:											
Fire	\$ 97,123	\$ 738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,861
E.C. & VMM	7,567,116	(491,174)	-	-	-	-	-	-	-	-	7,075,942
Reinsurance premium ceded, net	(7,135,125)	-	-	-	-	-	-	-	-	-	(7,135,125)
Total	529,114	(490,436)	-	-	-	-	-	-	-	-	38,678
Unearned premiums:											
(Prior period)											
Fire	-	253,138	-	-	-	-	-	-	-	-	253,138
E.C. & VMM	-	23,327,530	-	-	-	-	-	-	-	-	23,327,530
Total	-	23,580,668	-	-	-	-	-	-	-	-	23,580,668
Unearned premiums:											
(Current period)											
Fire	84,300	143,210	-	-	-	-	-	-	-	-	227,510
E.C. & VMM	6,597,526	13,166,144	-	-	-	-	-	-	-	-	19,763,670
Total	6,681,826	13,309,354	-	-	-	-	-	-	-	-	19,991,180
Earned premiums:											
Fire	12,823	110,666	-	-	-	-	-	-	-	-	123,489
E.C. & VMM	969,590	9,670,212	-	-	-	-	-	-	-	-	10,639,802
Reinsurance earned ceded, net	(7,135,125)	-	-	-	-	-	-	-	-	-	(7,135,125)
Total	\$ (6,152,712)	\$ 9,780,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,628,166

See Accountant's Compilation Report

Alabama Insurance Underwriting Association
Statistical Report of Premiums – Exhibit 4A – Year-to-Date
Quarter Ended January 31, 2026

Year-to-Date 11/1/2025 - 10/31/2026

Description	Policy Year									Total	
	2026	2025	2024	2023	2022	2021	2020	2019	2012 to 2018		
Premiums written:											
Fire	97,123	\$ 738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	97,861
E.C. & VMM	7,567,116	(491,174)	-	-	-	-	-	-	-	-	7,075,942
Reinsurance premium ceded, net	(7,135,125)	-	-	-	-	-	-	-	-	-	(7,135,125)
Total	529,114	(490,436)	-	-	-	-	-	-	-	-	38,678
Unearned premiums:											
(Prior period)											
Fire	-	253,138	-	-	-	-	-	-	-	-	253,138
E.C. & VMM	-	23,327,530	-	-	-	-	-	-	-	-	23,327,530
Total	-	23,580,668	-	-	-	-	-	-	-	-	23,580,668
Unearned premiums:											
(Current period)											
Fire	84,300	143,210	-	-	-	-	-	-	-	-	227,510
E.C. & VMM	6,597,526	13,166,144	-	-	-	-	-	-	-	-	19,763,670
Total	6,681,826	13,309,354	-	-	-	-	-	-	-	-	19,991,180
Earned premiums:											
Fire	12,823	110,666	-	-	-	-	-	-	-	-	123,489
E.C. & VMM	969,590	9,670,212	-	-	-	-	-	-	-	-	10,639,802
Reinsurance earned ceded, net	(7,135,125)	-	-	-	-	-	-	-	-	-	(7,135,125)
Total	\$ (6,152,712)	\$ 9,780,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,628,166

See Accountant's Compilation Report

Alabama Insurance Underwriting Association Statistical Report of Losses – Exhibit 4B - Quarterly Quarter Ended January 31, 2026

Quarterly 11/1/2025 - 1/31/2026										
Policy Year										
Description	2026	2025	2024	2023	2022	2021	2020	2019	2012 to 2018	Total
Paid losses:										
Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E.C. & VMM	-	93,571	58,705	-	-	-	-	-	-	152,276
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(2,048)	(2,048)
Total	-	93,571	58,705	-	-	-	-	-	(2,048)	150,228
Outstanding losses										
(Current period)*										
Fire	9,480	11,955	-	-	-	-	-	-	30,944	52,379
E.C. & VMM	855,122	46,930	106,737	20,712	1,079	-	21,335	1,715	-	1,053,630
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,547)	(1,547)
Total	864,602	58,885	106,737	20,712	1,079	-	21,335	1,715	29,397	1,104,462
Outstanding losses										
(Prior period)*										
Fire	-	11,203	-	-	-	-	-	-	30,599	41,802
E.C. & VMM	-	935,878	58,549	10,100	1,012	-	21,335	1,715	-	1,028,589
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,530)	(1,530)
Total	-	947,081	58,549	10,100	1,012	-	21,335	1,715	29,069	1,068,861
Incurred losses:										
Fire	9,480	752	-	-	-	-	-	-	345	10,577
E.C. & VMM	855,122	(795,377)	106,893	10,612	67	-	-	-	-	177,317
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(2,065)	(2,065)
Total	864,602	(794,625)	106,893	10,612	67	-	-	-	(1,720)	185,829
IBNR (current period)										
Fire	9,480	-	-	-	-	-	-	-	-	9,480
E.C. & VMM	855,122	-	-	-	-	-	-	-	-	855,122
Total	864,602	-	-	-	-	-	-	-	-	864,602
IBNR (prior period)										
Fire	-	9,997	-	-	-	-	-	-	-	9,997
E.C. & VMM	-	874,126	-	-	-	-	-	-	-	874,126
Total	\$ -	\$ 884,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 884,123

* - Includes IBNR

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

**Alabama Insurance Underwriting Association
Statistical Report of Losses – Exhibit 4B – Year-to-Date
Quarter Ended January 31, 2026**

Year-to-Date 11/1/2025 - 10/31/2026

Policy Year

Description	2026	2025	2024	2023	2022	2021	2020	2019	2018	Total
Paid losses:										
Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E.C. & VMM	-	93,571	58,705	-	-	-	-	-	-	152,276
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(2,048)	(2,048)
Total	-	93,571	58,705	-	-	-	-	-	(2,048)	150,228
Outstanding losses										
(Current period)*										
Fire	9,480	11,955	-	-	-	-	-	-	30,944	52,379
E.C. & VMM	855,122	46,930	106,737	20,712	1,079	-	21,335	1,715	-	1,053,630
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,547)	(1,547)
Total	864,602	58,885	106,737	20,712	1,079	-	21,335	1,715	29,397	1,104,462
Outstanding losses										
(Prior period)*										
Fire	-	11,203	-	-	-	-	-	-	30,599	41,802
E.C. & VMM	-	935,878	58,549	10,100	1,012	-	21,335	1,715	-	1,028,589
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(1,530)	(1,530)
Total	-	947,081	58,549	10,100	1,012	-	21,335	1,715	29,069	1,068,861
Incurred losses:										
Fire	9,480	752	-	0	-	-	-	-	345	10,577
E.C. & VMM	855,122	(795,377)	106,893	10,612	67	-	-	-	-	177,317
Reinsurance losses ceded	-	-	-	-	-	-	-	-	(2,065)	(2,065)
Total	864,602	(794,625)	106,893	10,612	67	-	-	-	(1,720)	185,829
IBNR (current period)										
Fire	9,480	-	-	-	-	-	-	-	-	9,480
E.C. & VMM	855,122	-	-	-	-	-	-	-	-	855,122
Total	864,602	-	-	-	-	-	-	-	-	864,602
IBNR (prior period)										
Fire	-	9,997	-	-	-	-	-	-	-	9,997
E.C. & VMM	-	874,126	-	-	-	-	-	-	-	874,126
Total	\$ -	\$ 884,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 884,123

* - Includes IBNR

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

See Accountant's Compilation Report

Alabama Insurance Underwriting Association
Statistical Report of Loss Adjustment Expenses – Exhibit 4C - Quarterly
Quarter Ended January 31, 2026

Quarterly 11/1/2025 - 1/31/2026

Policy Year

Description	2026	2025	2024	2023	2022	2021	2020	2019	2012 to 2018	Total
Loss expenses paid:										
Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E.C. & VMM	-	57,899	49,595	-	30,266	-	-	-	10,999	148,759
Total	-	57,899	49,595	-	30,266	-	-	-	10,999	148,759
Unpaid loss expenses (Current period)*										
Fire	948	1,196	-	-	-	-	-	-	3,094	5,238
E.C. & VMM	85,513	4,693	10,674	2,071	108	-	2,134	172	-	105,363
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(155)	(155)
Total	86,461	5,889	10,674	2,071	108	-	2,134	172	2,940	110,447
Unpaid loss expenses (Prior period)*										
Fire	-	1,120	-	-	-	-	-	-	3,060	4,180
E.C. & VMM	-	93,588	5,855	1,010	101	-	2,134	172	-	102,859
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(153)	(153)
Total	-	94,708	5,855	1,010	101	-	2,134	172	2,907	106,886
Incurred loss expenses:										
Fire	948	75	-	-	-	-	-	-	35	1,058
E.C. & VMM	85,513	(30,996)	54,414	1,061	30,273	-	-	-	10,999	151,263
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(2)	(2)
Total	\$ 86,461	\$ (30,920)	\$ 54,414	\$ 1,061	\$ 30,273	\$ -	\$ -	\$ -	\$ 11,031	152,319

* - Includes IBNR

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

See Accountant's Compilation Report

Alabama Insurance Underwriting Association
Statistical Report of Loss Adjustment Expenses – Exhibit 4C – Year-to-Date
Quarter Ended January 31, 2026

Year-to-Date 11/1/2025 - 10/31/2026										
Policy Year										
Description	2026	2025	2024	2023	2022	2021	2020	2019	2012 to 2018	Total
Loss expenses paid:										
Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
E.C. & VMM	-	57,899	49,595	-	30,266	-	-	-	10,999	148,759
Total	-	57,899	49,595	-	30,266	-	-	-	10,999	148,759
Unpaid loss expenses (Current period)*										
Fire	948	1,196	-	-	-	-	-	-	3,094	5,238
E.C. & VMM	85,513	4,693	10,674	2,071	108	-	2,134	172	-	105,363
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(155)	(155)
Total	86,461	5,889	10,674	2,071	108	-	2,134	172	2,940	110,447
Unpaid loss expenses (Prior period)*										
Fire	-	1,120	-	-	-	-	-	-	3,060	4,180
E.C. & VMM	-	93,588	5,855	1,010	101	-	2,134	172	-	102,859
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(153)	(153)
Total	-	94,708	5,855	1,010	101	-	2,134	172	2,907	106,886
Incurred loss expenses:										
Fire	948	75	-	-	-	-	-	-	35	1,058
E.C. & VMM	85,513	(30,996)	54,414	1,061	30,273	-	-	-	10,999	151,263
Reinsurance loss expenses ceded	-	-	-	-	-	-	-	-	(2)	(2)
Total	\$ 86,461	\$ (30,920)	\$ 54,414	\$ 1,061	\$ 30,273	\$ -	\$ -	\$ -	\$ 11,031	\$ 152,319

* - Includes IBNR

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

See Accountant's Compilation Report

Alabama Insurance Underwriting Association
Statistical Report of Catastrophe Losses – Exhibit 5 – Year-to-Date
Quarter Ended January 31, 2026

Cumulative-to-Date 8/01/2020 - 10/31/2026

Policy Year	Catastrophe	Date of Loss	Losses				Allocated and Unallocated Loss Adjustment Expenses		
			Outstanding	Paid	Subrogation	Total	Outstanding	Paid	Total
2019	Hurricane Sally	9/16/2020	\$ 773	\$ 2,676,483	\$ -	\$ 2,677,257	\$ 941	\$ 884,250	\$ 885,191
2020	Hurricane Sally	9/16/2020	10,128	19,816,143	-	19,826,271	10,875	6,018,597	6,029,472
2019	Hurricane Zeta	10/28/2020	-	44,618	-	44,618	-	9,184	9,184
2020	Hurricane Zeta	10/28/2020	-	3,125,479	-	3,125,479	332	1,117,704	1,118,036
2020	Hurricane Ida	8/28/2021	-	44,542	-	44,542	-	10,022	10,022
2021	Hurricane Ida	8/28/2021	-	80,941	-	80,941	-	251,112	251,112
Total			\$ 10,901	\$ 25,788,207	\$ -	\$ 25,799,108	\$ 12,149	\$ 8,290,870	\$ 8,303,018

See Accountant's Compilation Report