



Conifer Insurance Company

Insurer Financial Report
2025 | Quarter 1

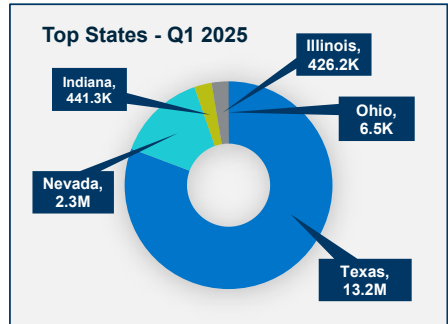
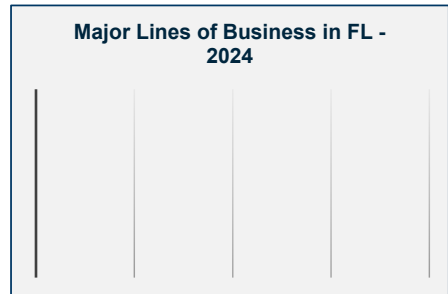
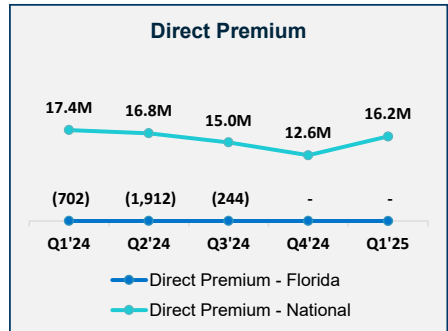
FEIN: 38-2725900
NAIC: 29734
A.M.Best: NR
State of Domicile: Michigan
Main Office: Troy, MI
Parent: Conifer Holdings, Inc
Incorporation Date: 10/20/1987
Website: www.cnfrh.com

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	162,752,356	175,522,019	-7%	169,208,780	177,436,789	164,462,921
Total Liabilities	131,903,838	143,364,423	-8%	135,727,020	145,319,392	116,636,162
Capital & Surplus	30,848,518	32,157,596	-4%	33,481,761	32,117,397	47,826,759
Premiums and Agent's Balances	5,501,404	12,891,589	-57%	5,653,016	17,383,698	9,622,551
Losses	60,366,799	56,368,494	7%	64,562,538	58,297,632	56,455,330
Loss Adjustment Expenses	31,442,500	30,818,837	2%	31,050,663	33,795,934	30,462,961
Underwriting Gain/Loss	(3,976,925)	(734,634)	-441%	(28,480,062)	(24,845,105)	(8,164,270)
Net Income (Loss) After Tax	(1,897,950)	366,651	-618%	(15,691,806)	(14,014,408)	(6,845,534)
Cash Flow from Operations	(11,680,645)	3,821,132	-406%	(10,896,714)	(1,499,962)	(7,171,578)
Unrealized Capital Gains (Losses)	(605,866)	(156,711)	-287%	840,545	(1,108,031)	(397,984)
Gross Premium	14,632,729	26,404,485	-45%	63,285,126	111,685,538	108,183,889
Net Premium	9,907,262	10,703,163	-7%	47,475,247	41,045,407	59,707,857
Direct Premium - National	16,201,561	17,395,063	-7%	61,787,561	68,065,112	65,996,961
Direct Premium - Florida	0	(702)	100%	(2,858)	1,075,766	3,830,012

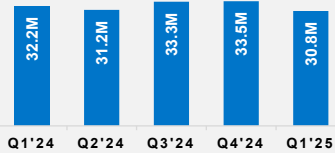
PAB: % of Policyholders Surplus	17.8%	40.1%	-56%	16.9%	54.1%	20.1%
Gross Premium to Surplus Ratio	47.4%	82.1%	-42%	189.0%	347.7%	226.2%
Net Premium to Surplus Ratio	32.1%	33.3%	-4%	141.8%	127.8%	124.8%
% of Direct Premium in Florida	0.0%	0.0%	100%	0.0%	1.6%	5.8%
Liabilities to Assets Ratio	81.0%	81.7%	-1%	80.2%	81.9%	70.9%
Debt to Equity Ratio	427.6%	445.8%	-4%	405.4%	452.5%	243.9%

Combined Ratio	N/A	N/A	0%	162%	147%	112%
Losses Incurred Ratio	N/A	N/A	0%	102%	71%	62%
Loss Expenses Incurred Ratio	N/A	N/A	0%	33%	37%	29%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	28%	39%	21%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
RenaissanceRe Holdings Ltd.	N/A	US Unaffiliated	Authorized	27,148	0
Core Spclty Ins Holdings Inc.	N/A	US Unaffiliated	Authorized	14,327	0
Berkshire Hathaway Inc.	N/A	US Unaffiliated	Authorized	13,097	0
Employers Mutual Casualty Co.	A	US Unaffiliated	Authorized	4,602	0
American Agricultural Ins Co.	A	US Unaffiliated	Authorized	3,871	0



Capital & Surplus



Comments / Notes

- Debt/Equity ratio appears high.
- On March 14, 2024, AM Best downgraded the Co's financial strength rating to C (weak) from B+ Subsequently, the Co requested to no longer participate in AM Best's interactive rating process.
- No premium was written in FL during 1Q2025.

* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.