

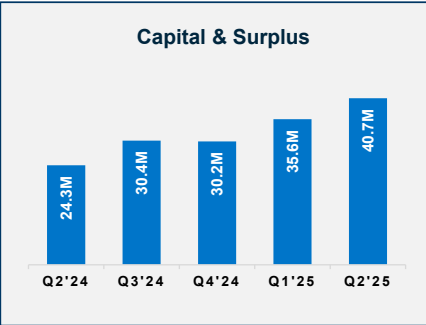
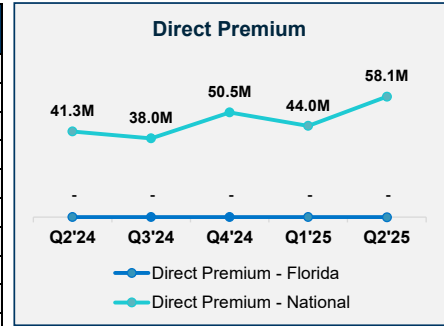


# Cajun Underwriters Reciprocal Exchange

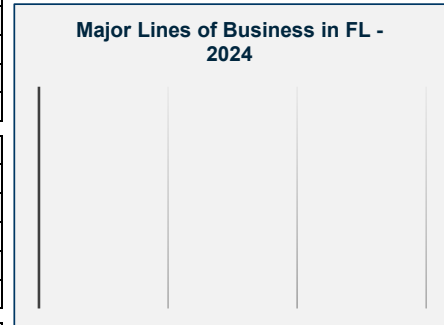
## Insurer Financial Report 2025 | Quarter 2

**FEIN:** 88-2938996  
**NAIC:** 17321  
**A.M. Best:** NR  
**State of Domicile:** Louisiana  
**Main Office:** Temple Terrace, FL  
**Parent:** Cajun Underwriters Risk Mgmt  
**Incorporation Date:** 6/15/2022  
**Website:** www.cajunuw.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	96,317,053	79,214,903	22%	98,258,404	89,447,680	0
Total Liabilities	55,596,048	54,900,615	1%	62,689,627	59,291,862	0
Capital & Surplus	40,721,005	24,314,288	67%	35,568,777	30,155,818	0
Premiums and Agent's Balances	2,552,649	5,613,226	-55%	772,319	420,785	0
Losses	10,547,949	4,450,159	137%	10,085,540	7,479,876	0
Loss Adjustment Expenses	172,052	1,285,660	-87%	147,416	3,028,659	0
Underwriting Gain/Loss	(630,826)	(10,206,968)	94%	429,058	(30,387,034)	0
Net Income (Loss) After Tax	1,148,638	(8,668,667)	113%	1,138,192	(27,511,245)	0
Cash Flow from Operations	(7,396,257)	13,623,313	-154%	4,012,405	(19,749,296)	0
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	98,099,844	56,828,474	73%	47,521,822	176,429,150	0
Net Premium	13,205,589	985,865	1239%	2,479,728	(140,233)	0
Direct Premium - National	102,104,330	87,958,946	16%	43,975,212	176,429,150	0
Direct Premium - Florida	0	0	0%	0	0	0

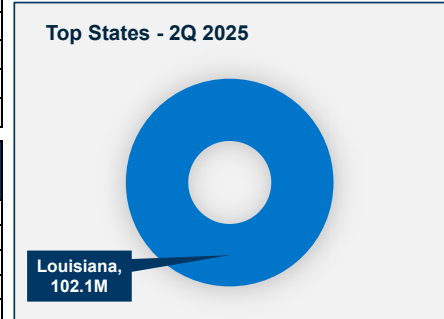


PAB: % of Policyholders Surplus	6.3%	23.1%	-73%	2.2%	1.4%	0
Gross Premium to Surplus Ratio	240.9%	233.7%	3%	133.6%	585.1%	0
Net Premium to Surplus Ratio	32.4%	4.1%	700%	7.0%	-0.5%	0
% of Direct Premium in Florida	0.0%	0.0%	0%	0.0%	0.0%	0
Liabilities to Assets Ratio	57.7%	69.3%	-17%	63.8%	66.3%	0
Debt to Equity Ratio	136.5%	225.8%	-40%	176.2%	196.6%	0



**Comments / Notes**  
 - Became licensed in FL on 10/10/2024.

Combined Ratio	N/A	N/A	0%	N/A	NM	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	NM	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	NM	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	NM	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3-5, 8, 9	N/A



Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkshire Hathaway Inc.	NA	US Unaffiliated	Authorized	36,210	0
FL Hurricane Catastrophe Fund	NA	Mandatory Pools	Authorized	22,276	0
Arch Capital Group Ltd.	NA	Non-US Unaffiliated	Recip Jurisdict	13,203	0
Society Lloyd's	NA	Non-US Unaffiliated	Authorized	8,990	0
Everest Group	NA	US Unaffiliated	Authorized	6,684	0

\* Data displayed in \$000  
 NM: The value is outside of the meaningful range for this item.