

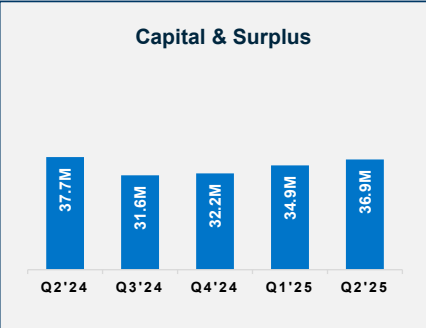
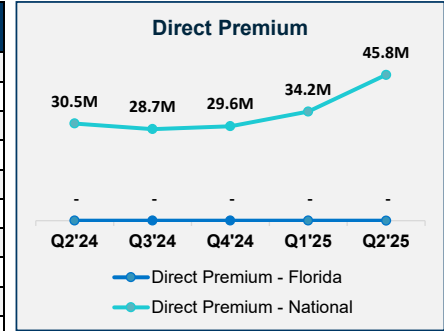


Elevate Reciprocal Exchange

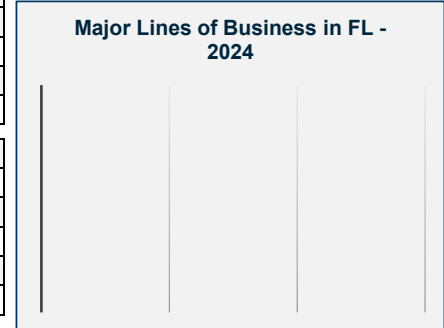
Insurer Financial Report
2025 | Quarter 2

FEIN: 88-1791280
NAIC: 17363
A.M.Best: NR
State of Domicile: Texas
Main Office: Houston, TX
Parent: N/A
Incorporation Date: 4/14/2022
Website: www.elevatein.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	108,670,678	76,317,260	42%	90,898,120	81,036,366	48,253,675
Total Liabilities	71,734,111	38,588,767	86%	55,981,052	48,793,332	19,307,518
Capital & Surplus	36,936,567	37,728,493	-2%	34,917,068	32,243,034	28,946,157
Premiums and Agent's Balances	715,382	773,400	-8%	537,383	462,688	492,197
Losses	3,038,139	1,534,336	98%	2,175,117	2,672,658	485,283
Loss Adjustment Expenses	549,504	375,080	47%	791,080	702,757	103,552
Underwriting Gain/Loss	(1,048,175)	1,824,405	-157%	100,349	(9,390,256)	(1,944,592)
Net Income (Loss) After Tax	901,622	2,341,443	-61%	1,061,826	(5,928,469)	(554,275)
Cash Flow from Operations	12,507,058	11,362,199	10%	7,272,711	(412,975)	8,197,262
Unrealized Capital Gains (Losses)	1,782	0	0%	1,782	(1,782)	0
Gross Premium	61,410,480	30,370,687	102%	28,638,361	111,971,340	41,315,920
Net Premium	6,338,409	6,413,557	-1%	2,789,712	6,435,118	4,627,326
Direct Premium - National	80,027,802	53,649,368	49%	34,221,154	111,971,340	41,315,920
Direct Premium - Florida	0	0	0%	0	0	0



PAB: % of Policyholders Surplus	1.9%	2.0%	-6%	1.5%	1.4%	1.7%
Gross Premium to Surplus Ratio	166.3%	80.5%	107%	82.0%	347.3%	142.7%
Net Premium to Surplus Ratio	17.2%	17.0%	1%	8.0%	20.0%	16.0%
% of Direct Premium in Florida	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	66.0%	50.6%	31%	61.6%	60.2%	40.0%
Debt to Equity Ratio	194.2%	102.3%	90%	160.3%	151.3%	66.7%

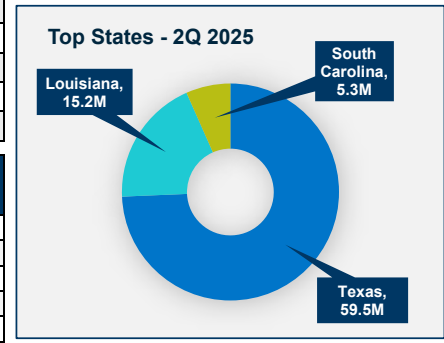


Comments / Notes

- Effective 4/1/2025, Co entered into a 90% Quota Share reinsurance treaty with affiliate, Anchor Re Inc.
- Co. has a financial strength rating of "A" from Demotech.

Combined Ratio	N/A	N/A	0%	N/A	252%	545%
Losses Incurred Ratio	N/A	N/A	0%	N/A	116%	265%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	83%	299%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	53%	20%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3, 5, 6, 8	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Anchor Re Inc.	N/A	US Aff Non-captive Non-pool	Authorized	60,016	0
Gateway Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	3,545	0
Aeolus Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	1,469	0
AdVantage Retro I Ltd.	N/A	Non-US Unaffiliated	Unauthorized	879	0
Lloyd's Syndicate - 1910	N/A	Non-US Unaffiliated	Recip Jurisdict	843	0



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