



Gray Surplus Lines Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 47-1737489

NAIC: 15889

A.M.Best: A-

State of Domicile: Louisiana

Main Office: Metairie, LA

Parent: The Gray Insurance Co.

Incorporation Date: 4/7/2014

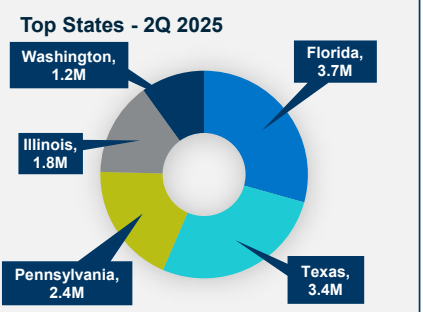
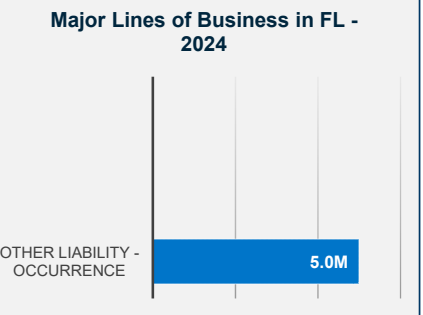
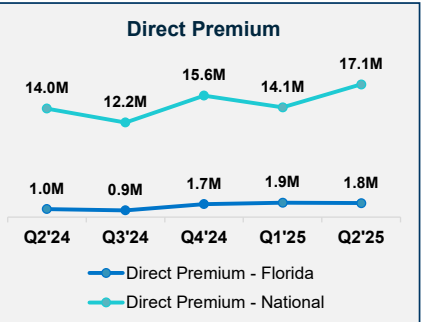
Website: www.grayinsco.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	58,985,335	57,181,365	3%	60,317,902	60,550,830	59,263,570
Total Liabilities	6,622,206	5,536,712	20%	8,497,955	8,815,307	8,553,409
Capital & Surplus	52,363,130	51,644,653	1%	51,819,947	51,735,524	50,710,161
Premiums and Agent's Balances	8,238,040	5,925,409	39%	6,585,787	8,417,755	8,333,193
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(149,519)	42,214	-454%	(156,619)	83,692	627,331
Net Income (Loss) After Tax	787,721	933,876	-16%	297,548	1,057,022	1,537,766
Cash Flow from Operations	(98,722)	127,680	-177%	2,398,324	1,426,811	1,472,768
Unrealized Capital Gains (Losses)	(160,938)	(19,889)	-709%	(202,485)	765,099	234,765
Gross Premium	28,430,754	28,516,848	0%	14,300,412	57,658,726	54,845,643
Net Premium	0	0	0%	0	0	0
Direct Premium - National	31,206,441	29,869,239	4%	14,127,014	57,658,726	54,845,643
Direct Premium - Florida	3,665,167	2,442,918	50%	1,856,600	4,994,858	3,630,310

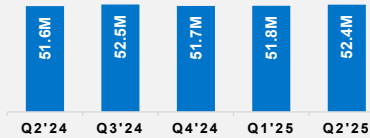
PAB: % of Policyholders Surplus	15.7%	11.5%	37%	12.7%	16.3%	16.4%
Gross Premium to Surplus Ratio	54.3%	55.2%	-2%	27.6%	111.4%	108.2%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	11.7%	8.2%	44%	13.1%	8.7%	6.6%
Liabilities to Assets Ratio	11.2%	9.7%	16%	14.1%	14.6%	14.4%
Debt to Equity Ratio	12.6%	10.7%	18%	16.4%	17.0%	16.9%

Combined Ratio	N/A	N/A	0%	N/A	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Gray Insurance Co.	A-	US Aff Non-captive Non-pool	Authorized	53,701	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	18,721	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	14,040	0
Cincinnati Insurance Co.	A+	US Unaffiliated	Authorized	8,061	0
QBE Reinsurance Corp.	A	US Unaffiliated	Authorized	6,598	0



Capital & Surplus



Comments / Notes

- Co. cedes 100% of its loss exposure; 50% to unaffiliated reinsurers with A rating or better & 50% with its parent, TGIC.

- The % of direct premium written in FL increased 44% YoY.

* Data displayed in \$000

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