FSLSO

Surechoice Underwriters Reciprocal Exchange

Insurer Financial Report
2025 | Quarter 2

FEIN: 86-1518822
NAIC: 17030
A.M.Best: NR
State of Domicile: Texas
Main Office: Houston, TX
Parent: Sure Risk Management, LLC
Incorporation Date: 1/20/2021
Website: www.sureins.com

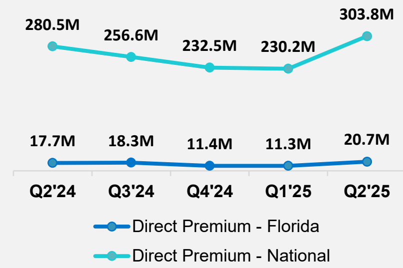
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	757,922,185	517,693,196	46%	628,556,188	612,389,231	324,554,875
Total Liabilities	558,779,586	388,402,966	44%	441,388,329	441,423,484	243,234,831
Capital & Surplus	199,142,600	129,290,230	54%	187,167,858	170,965,747	81,320,044
Premiums and Agent's Balances	2,412,776	3,713,392	-35%	2,990,112	2,392,239	1,609,624
Losses	25,824,031	21,800,196	18%	24,018,779	27,126,846	23,250,699
Loss Adjustment Expenses	6,555,889	5,249,446	25%	6,817,661	6,566,629	3,790,537
Underwriting Gain/Loss	(24,970,587)	(9,775,852)	-155%	(7,204,590)	(94,954,826)	(60,472,111)
Net Income (Loss) After Tax	(10,863,570)	(650,470)	-1570%	(770,031)	(73,100,442)	(50,861,825)
Cash Flow from Operations	60,724,209	43,080,244	41%	15,294,208	(90,459,745)	10,296,321
Unrealized Capital Gains (Losses)	(36,631)	(6,004)	-510%	1,673	(574)	(10,825)
Gross Premium	494,169,568	337,367,134	46%	241,978,240	978,648,048	565,830,464
Net Premium	29,640,611	3,792,559	682%	19,089,178	43,352,365	(33,917,838)
Direct Premium - National	533,941,371	489,521,805	9%	230,170,925	978,648,048	565,830,464
Direct Premium - Florida	32,039,589	25,687,620	25%	11,289,971	55,364,253	23,716,109

PAB: % of Policyholders Surplus	1.2%	2.9%	-58%	1.6%	1.4%	2.0%
Gross Premium to Surplus Ratio	248.1%	260.9%	-5%	129.3%	572.4%	695.8%
Net Premium to Surplus Ratio	14.9%	2.9%	407%	10.2%	25.4%	-41.7%
% of Direct Premium in Florida	6.0%	5.2%	14%	4.9%	5.7%	4.2%
Liabilities to Assets Ratio	73.7%	75.0%	-2%	70.2%	72.1%	74.9%
Debt to Equity Ratio	280.6%	300.4%	-7%	235.8%	258.2%	299.1%

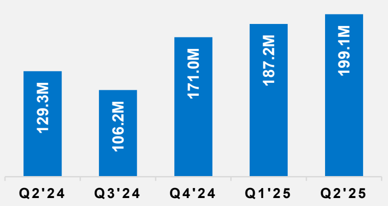
Combined Ratio	N/A	N/A	0%	N/A	NM	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	NM	NM
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	NM	NM
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	NM	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3-5,7,8	N/A

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	485,140	0
Gateway Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	28,199	0
Aeolus Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	12,307	0
AdVantage Retro I Ltd.	N/A	Non-US Unaffiliated	Unauthorized	7,737	0
Lloyd's Syndicate - 1910	N/A	Non-US Unaffiliated	Recip Jurisdict	7,392	0

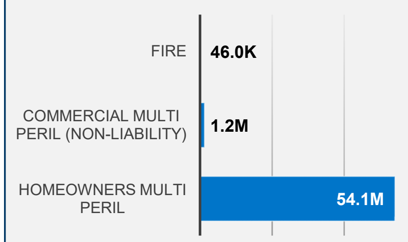
Direct Premium



Capital & Surplus



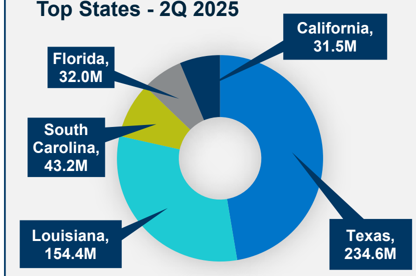
Major Lines of Business in FL - 2024



Comments / Notes

- Debt/Equity ratio appears high.
- Capital & Surplus increased 54% YoY.

Top States - 2Q 2025



* Data displayed in $000

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