

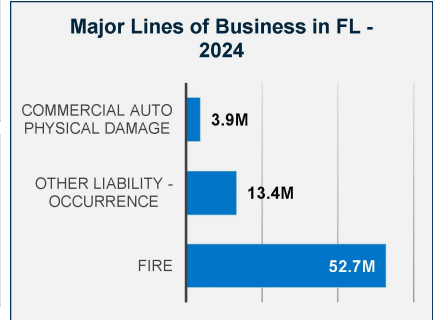
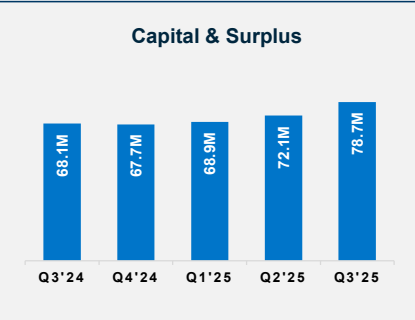
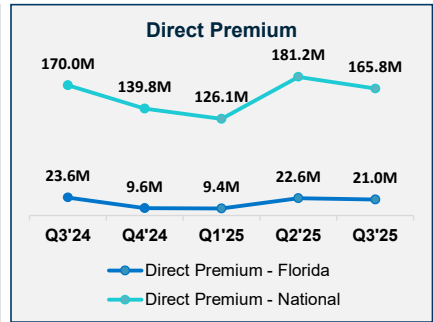


General Security Indemnity Company of Arizona

Insurer Financial Report
2025 | Quarter 3

FEIN: 13-3309199
NAIC: 20559
A.M.Best: A
State of Domicile: Arizona
Main Office: New York, NY
Parent: SCOR Re
Incorporation Date: 10/25/1999
Website: www.scor.com

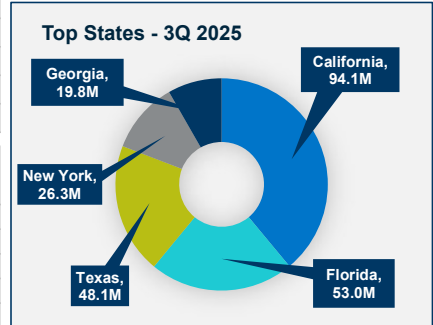
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	496,859,871	392,365,413	27%	575,149,992	454,600,558	420,514,800
Total Liabilities	418,137,254	324,256,624	29%	503,076,210	385,700,850	352,799,482
Capital & Surplus	78,722,617	68,108,789	16%	72,073,782	68,899,708	67,715,318
Premiums and Agent's Balances	27,853,731	14,949,486	86%	24,503,712	3,631,665	15,991,851
Losses	48,052,054	40,890,719	18%	48,082,120	44,668,413	42,537,218
Loss Adjustment Expenses	4,506,696	4,423,978	2%	3,494,344	4,455,181	4,352,265
Underwriting Gain/Loss	8,313,210	7,166,221	16%	3,217,586	(1,020,997)	5,708,673
Net Income (Loss) After Tax	8,845,150	8,750,243	1%	4,278,562	1,570,088	6,992,167
Cash Flow from Operations	(243,037)	(10,061,668)	98%	68,583,756	22,203,475	(15,572,095)
Unrealized Capital Gains (Losses)	13,623	5,145	165%	13,623	13,623	(7,429)
Gross Premium	458,208,951	461,425,024	-1%	298,141,839	147,513,973	628,062,145
Net Premium	20,393,335	21,267,934	-4%	13,079,053	6,210,932	30,183,797
Direct Premium - National	473,060,994	488,269,724	-3%	307,280,861	126,081,583	628,062,145
Direct Premium - Florida	52,951,061	62,049,998	-15%	31,939,982	9,369,224	71,624,205
PAB: % of Policyholders Surplus	35.4%	21.9%	61%	34.0%	5.3%	23.6%
Gross Premium to Surplus Ratio	582.1%	677.5%	-14%	413.7%	214.1%	927.5%
Net Premium to Surplus Ratio	25.9%	31.2%	-17%	18.1%	9.0%	44.6%
% of Direct Premium in Florida	11.2%	12.7%	-12%	10.4%	7.4%	11.4%
Liabilities to Assets Ratio	84.2%	82.6%	2%	87.5%	84.8%	83.9%
Debt to Equity Ratio	531.2%	476.1%	12%	698.0%	559.8%	521.0%
Combined Ratio	N/A	N/A	0%	N/A	N/A	80%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	45%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	11%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	25%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#1, 3, 9



Comments / Notes

- Debt/Equity ratio appears high.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
SCOR Reinsurance Co.	A	US Aff Non-captive Non-pool	Authorized	1,173,371	0
SCOR Vie Reassurance	N/A	Non-US Affiliated Non-captive	Unauthorized	118,347	0
La Reunion Aerieenne	N/A	Non-US Unaffiliated	Unauthorized	1,313	-4
SCOR UK Co. Ltd.	N/A	Non-US Affiliated Non-captive	Unauthorized	1,293	0
Münchener Rückversicherungs-Ge	N/A	Non-US Unaffiliated	Unauthorized	1,251	0



* Data displayed in \$000

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