

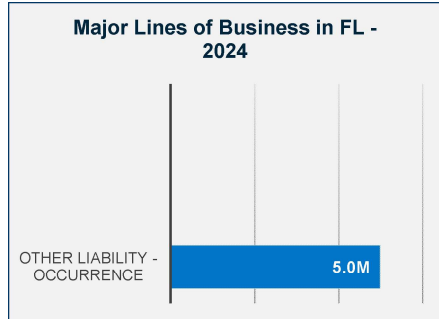
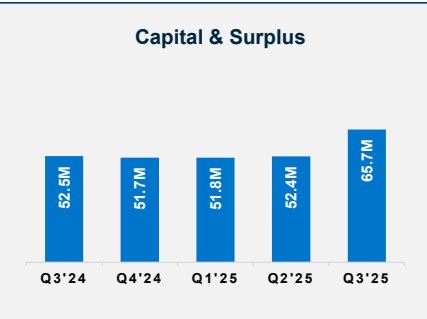
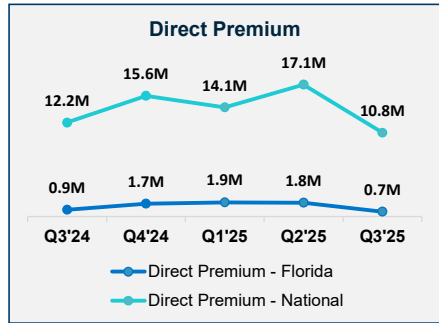


# Gray Surplus Lines Insurance Company

Insurer Financial Report  
2025 | Quarter 3

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	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	70,378,083	58,606,953	20%	58,985,335	60,317,902	60,550,830
Total Liabilities	4,692,953	6,126,659	-23%	6,622,206	8,497,955	8,815,307
Capital & Surplus	65,685,129	52,480,295	25%	52,363,130	51,819,947	51,735,524
Premiums and Agent's Balances	5,047,523	5,362,728	-6%	8,238,040	6,585,787	8,417,755
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(504,004)	(111,131)	-354%	(149,519)	(156,619)	83,692
Net Income (Loss) After Tax	923,414	1,369,751	-33%	787,721	297,548	1,057,022
Cash Flow from Operations	499,874	1,576,530	-68%	(98,722)	2,398,324	1,426,811
Unrealized Capital Gains (Losses)	38,116	317,141	-88%	(160,938)	(202,485)	765,099
Gross Premium	43,067,623	42,574,051	1%	28,430,754	14,300,412	57,658,726
Net Premium	0	0	0%	0	0	0
Direct Premium - National	42,047,254	42,042,153	0%	31,206,441	14,127,014	57,658,726
Direct Premium - Florida	4,320,915	3,316,947	30%	3,665,167	1,856,600	4,994,858

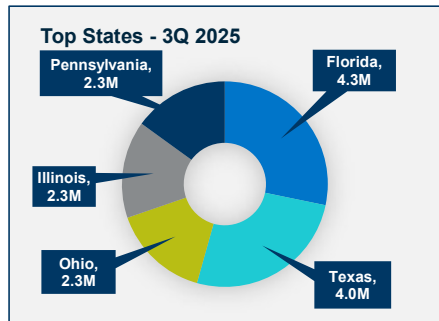


**Comments / Notes**

- Co. cedes 100% of its loss exposure; 50% to unaffiliated reinsurers with A rating or better & 50% with its parent, TGIC.
- FL DPW increased 30% YoY.

PAB: % of Policyholders Surplus	7.7%	10.2%	-25%	15.7%	12.7%	16.3%
Gross Premium to Surplus Ratio	65.6%	81.1%	-19%	54.3%	27.6%	111.4%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	10.3%	7.9%	30%	11.7%	13.1%	8.7%
Liabilities to Assets Ratio	6.7%	10.5%	-36%	11.2%	14.1%	14.6%
Debt to Equity Ratio	7.1%	11.7%	-39%	12.6%	16.4%	17.0%
Combined Ratio	N/A	N/A	0%	N/A	N/A	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None

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



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