

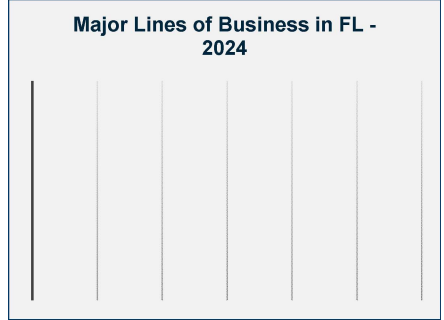
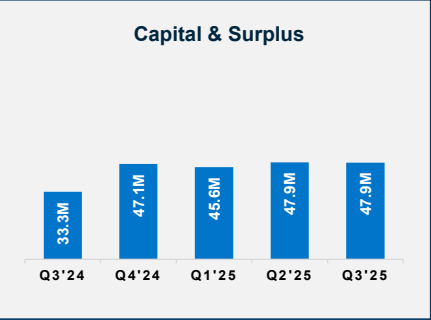
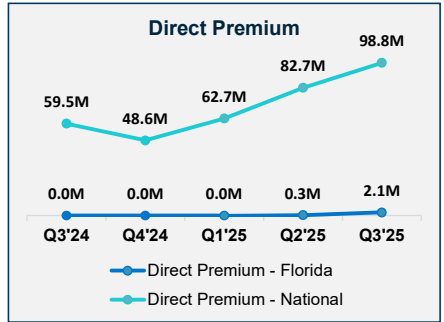


Orion 180 Insurance Company

Insurer Financial Report 2025 | Quarter 3

FEIN: 87-3650715
 NAIC: 17320
 A.M.Best: NR
 State of Domicile: Indiana
 Main Office: Melbourne, FL
 Parent: Orion 180 Group Inc
 Incorporation Date: 6/16/2022
 Website: www.orion180.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	137,231,009	100,013,191	37%	150,018,813	113,350,468	109,106,277
Total Liabilities	89,377,727	66,688,824	34%	102,134,514	67,780,189	62,011,916
Capital & Surplus	47,853,282	33,324,367	44%	47,884,299	45,570,280	47,094,360
Premiums and Agent's Balances	12,864,234	6,695,481	92%	10,787,403	6,774,167	4,991,843
Losses	3,154,889	7,817,681	-60%	4,730,073	5,561,706	4,936,345
Loss Adjustment Expenses	158,967	803,229	-80%	199,610	364,962	307,821
Underwriting Gain/Loss	(8,945,172)	(3,923,202)	-128%	(7,375,095)	(8,716,126)	(10,969,028)
Net Income (Loss) After Tax	(4,244,363)	(1,529,528)	-177%	(4,202,454)	(6,527,367)	(5,754,941)
Cash Flow from Operations	14,461,964	24,460,169	-41%	16,887,038	(5,695,507)	16,078,845
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	180,372,571	143,728,648	25%	111,676,198	52,639,744	210,862,592
Net Premium	19,458,723	36,394,883	-47%	9,905,155	2,340,680	7,935,864
Direct Premium - National	244,240,088	160,262,387	52%	145,399,429	62,731,352	208,866,496
Direct Premium - Florida	2,464,522	0	NM	321,161	460	0

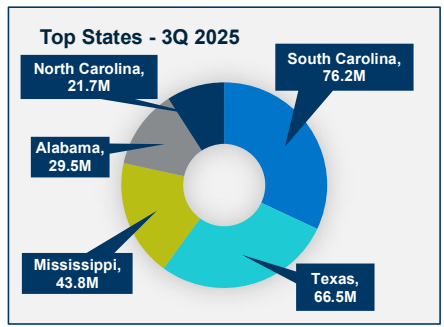


Comments / Notes

- Debt/Equity Ratio appears high.
- Co. received an A rating from Demotech.
- FL DPW increased 667% between 2Q2025 and 3Q2025.

PAB: % of Policyholders Surplus	26.9%	20.1%	34%	22.5%	14.9%	10.6%
Gross Premium to Surplus Ratio	376.9%	431.3%	-13%	233.2%	115.5%	447.7%
Net Premium to Surplus Ratio	40.7%	109.2%	-63%	20.7%	5.1%	16.9%
% of Direct Premium in Florida	1.0%	0.0%	0%	0.2%	0.0%	0.0%
Liabilities to Assets Ratio	65.1%	66.7%	-2%	68.1%	59.8%	56.8%
Debt to Equity Ratio	186.8%	200.1%	-7%	213.3%	148.7%	131.7%
Combined Ratio	N/A	N/A	0%	N/A	N/A	125%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	65%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	23%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	37%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#4-8

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Arch Reinsurance Ltd.	A+	Non-US Unaffiliated	Recip Jurisdict	37,676	0
SCOR Reinsurance Co.	A	US Unaffiliated	Authorized	12,324	0
Insurance Co. of the West	A	US Unaffiliated	Authorized	11,656	0
Navigators Insurance Co.	A+	US Unaffiliated	Authorized	11,098	0
Harco National Insurance Co.	A-	US Unaffiliated	Authorized	11,098	0



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