



Princeton Excess & Surplus Lines Insurance Company

Insurer Financial Report
2025 | Quarter 3

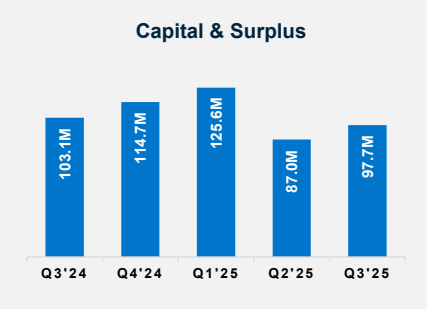
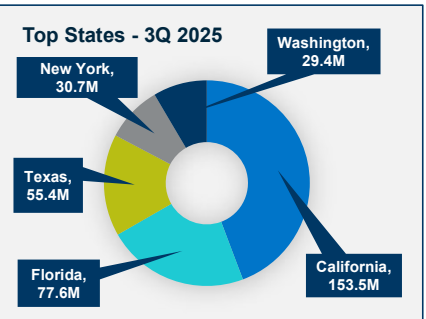
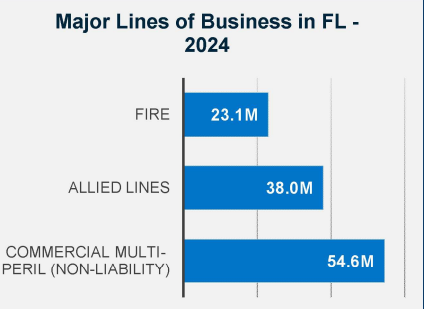
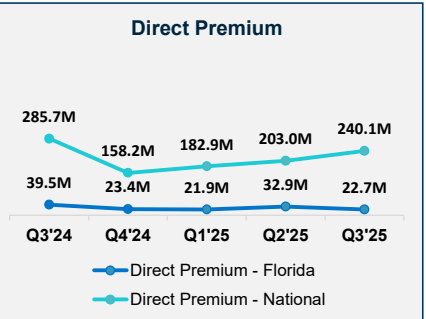
FEIN: 22-3410482
NAIC: 10786
A.M.Best: A+
State of Domicile: Delaware
Main Office: Princeton, NJ
Parent: Munich Re America Corp.
Incorporation Date: 6/14/1995
Website: www.munichreamerica.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	579,438,286	638,753,591	-9%	542,634,066	568,473,800	581,747,091
Total Liabilities	481,765,784	535,611,443	-10%	455,606,945	442,887,277	467,034,445
Capital & Surplus	97,672,502	103,142,148	-5%	87,027,121	125,586,523	114,712,646
Premiums and Agent's Balances	36,106,546	29,410,776	23%	35,553,431	32,145,186	25,189,641
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	32,867,301	36,885,231	-11%	22,299,342	11,446,454	48,356,307
Net Income (Loss) After Tax	32,378,501	37,613,065	-14%	22,248,600	11,361,890	49,874,736
Cash Flow from Operations	71,836,040	31,055,251	131%	17,470,889	28,952,141	(46,099,894)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	609,930,357	716,798,298	-15%	415,030,193	216,134,258	849,134,354
Net Premium	0	0	0%	0	0	0
Direct Premium - National	625,986,810	690,908,366	-9%	385,907,826	182,870,696	849,134,354
Direct Premium - Florida	77,550,043	116,208,676	-33%	54,822,921	21,942,067	139,631,437

PAB: % of Policyholders Surplus	37.0%	28.5%	30%	40.9%	25.6%	22.0%
Gross Premium to Surplus Ratio	624.5%	695.0%	-10%	476.9%	172.1%	740.2%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	12.4%	16.8%	-26%	14.2%	12.0%	16.4%
Liabilities to Assets Ratio	83.1%	83.9%	-1%	84.0%	77.9%	80.3%
Debt to Equity Ratio	493.2%	519.3%	-5%	523.5%	352.7%	407.1%

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	#9

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Munich Reinsurance America Inc	A+	US Affiliated Pooling	Authorized	1,778,314	0
Artex Ins (Guernsey) PCC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	40,232	0
Affordable Housing Risk Pool	N/A	US Unaffiliated	Unauthorized	5,220	0
National Union Fire Ins Co.	A	US Unaffiliated	Authorized	2,669	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Authorized	2,451	0



Comments / Notes

- Debt/Equity ratio appears high.
- Co is a participant in a reinsurance pooling arrangement with 5 affiliates. Participation rate is 0%.
- FL DPW decreased 33% YoY.
- On 5/2/25, the Co. paid an ordinary cash dividend of \$49.5M to its parent co.

* Data displayed in \$000

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