

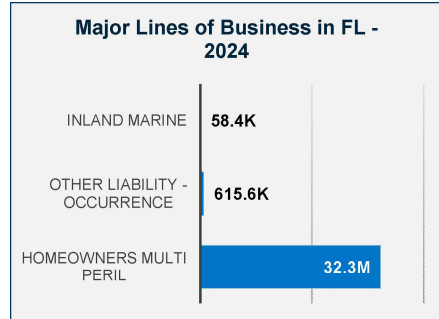
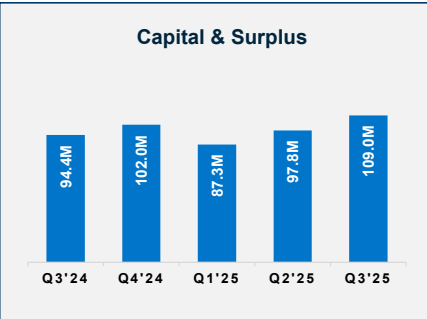
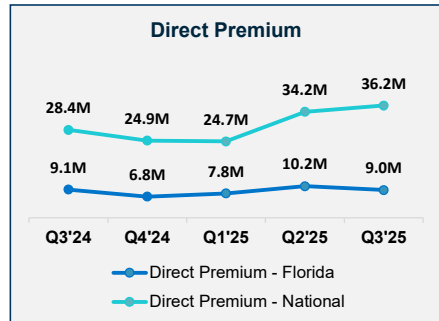


# Pure Specialty Exchange

## Insurer Financial Report 2025 | Quarter 3

FEIN: 30-1294858  
 NAIC: 17148  
 A.M.Best: A  
 State of Domicile: Arizona  
 Main Office: White Plains, NY  
 Parent: Tokio Marine Holdings Inc  
 Incorporation Date: 1/14/2022  
 Website: purespecialtyexchange.com

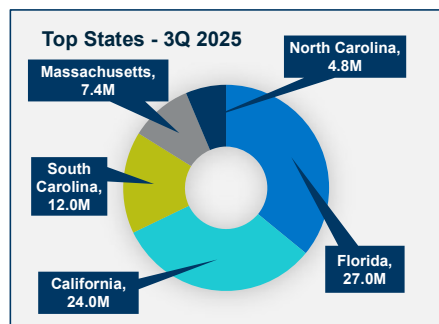
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	319,658,894	262,598,089	22%	301,811,219	269,103,592	276,787,222
Total Liabilities	210,653,845	168,153,142	25%	204,018,538	181,808,753	174,811,881
Capital & Surplus	109,005,049	94,444,947	15%	97,792,681	87,294,839	101,975,342
Premiums and Agent's Balances	83,961,890	69,893,832	20%	79,641,556	73,839,913	74,536,517
Losses	63,842,239	53,914,451	18%	60,637,567	58,420,533	54,134,811
Loss Adjustment Expenses	3,888,495	2,743,209	42%	3,580,564	3,195,831	2,943,821
Underwriting Gain/Loss	(6,094,743)	(4,347,009)	-40%	(14,289,737)	(21,761,735)	1,924,744
Net Income (Loss) After Tax	(1,463,047)	(1,572,639)	7%	(11,452,682)	(20,449,146)	5,427,165
Cash Flow from Operations	12,656,563	28,889,028	-56%	(4,395,440)	(16,582,514)	34,857,802
Unrealized Capital Gains (Losses)	348,083	421,093	-17%	(13,063)	(564,571)	192,948
Gross Premium	219,063,862	186,953,258	17%	139,177,909	60,942,695	282,835,850
Net Premium	133,817,782	121,725,413	10%	84,286,775	34,384,489	177,015,169
Direct Premium - National	95,050,140	76,299,190	25%	58,819,153	24,650,907	101,191,046
Direct Premium - Florida	26,975,347	26,198,079	3%	18,023,125	7,829,293	33,021,699
PAB: % of Policyholders Surplus	77.0%	74.0%	4%	81.4%	84.6%	73.1%
Gross Premium to Surplus Ratio	201.0%	197.9%	2%	142.3%	69.8%	277.4%
Net Premium to Surplus Ratio	122.8%	128.9%	-5%	86.2%	39.4%	173.6%
% of Direct Premium in Florida	28.4%	34.3%	-17%	30.6%	31.8%	32.6%
Liabilities to Assets Ratio	65.9%	64.0%	3%	67.6%	67.6%	63.2%
Debt to Equity Ratio	193.3%	178.0%	9%	208.6%	208.3%	171.4%
Combined Ratio	N/A	N/A	0%	N/A	N/A	99%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	51%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	8%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	41%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#6,10



**Comments / Notes**

- PAB equal to 77% of Surplus.
- Co. is party to an Intercompany Reinsurance Pooling Agreement with affiliate, Privilege Underwriters Reciprocal Exchange. Co's participation is 10%.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Privilege Underwriters Recpl	A	US Affiliated Pooling	Authorized	48,993	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	8,051	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	3,686	0
Navigators Insurance Co.	A+	US Unaffiliated	Authorized	1,172	0
Helvetia Schweizerische Versic	N/A	Non-US Unaffiliated	Unauthorized	827	0



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