



# Shield Indemnity Incorporated

## Insurer Financial Report 2025 | Quarter 3

FEIN: 83-2537142

NAIC: 16762

A.M.Best: A-

State of Domicile: Ohio

Main Office: Waterford, MI

Parent: Universal Fire & Casualty Ins

Incorporation Date: 11/15/2018

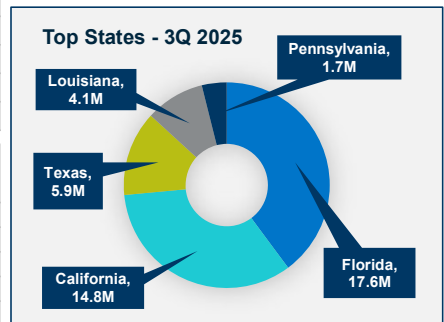
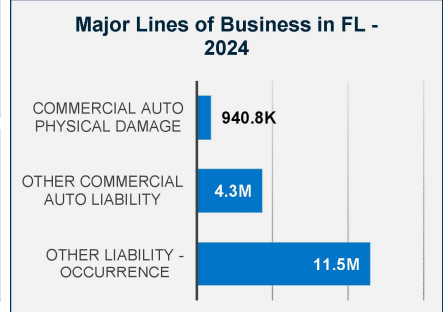
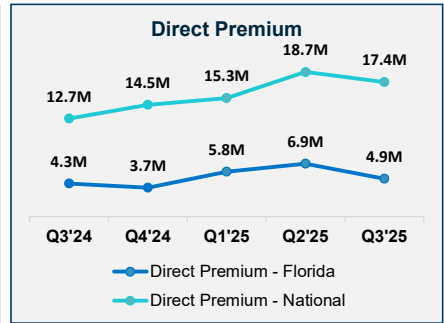
Website: universalshield.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	50,266,052	49,507,194	2%	50,410,362	49,622,519	49,854,025
Total Liabilities	514,257	654,311	-21%	331,051	134,075	599,401
Capital & Surplus	49,751,793	48,852,883	2%	50,079,311	49,488,444	49,254,624
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(26,711)	(108,499)	75%	(26,184)	(7,234)	(114,021)
Net Income (Loss) After Tax	1,798,512	1,943,076	-7%	813,128	412,058	2,288,873
Cash Flow from Operations	916,583	1,144,844	-20%	698,355	431,404	1,142,299
Unrealized Capital Gains (Losses)	(301,343)	(282,760)	-7%	11,559	(178,239)	(226,816)
Gross Premium	42,895,645	22,969,731	87%	26,837,306	12,603,747	48,887,594
Net Premium	0	0	0%	0	0	0
Direct Premium - National	51,436,084	34,430,556	49%	34,040,992	15,329,563	48,887,594
Direct Premium - Florida	17,582,915	14,028,411	25%	12,655,656	5,795,213	17,775,152

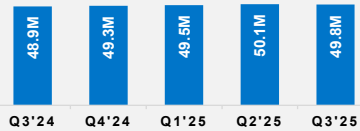
PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	86.2%	47.0%	83%	53.6%	25.5%	99.3%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	34.2%	40.7%	-16%	37.2%	37.8%	36.4%
Liabilities to Assets Ratio	1.0%	1.3%	-23%	0.7%	0.3%	1.2%
Debt to Equity Ratio	1.0%	1.3%	-23%	0.7%	0.3%	1.2%

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
Univ Fire & Casualty Ins Co	A-	US Affiliated Pooling	Authorized	45,389	0



### Capital & Surplus



### Comments / Notes

- Co is part of an intercompany reinsurance pooling agreement with the parent co. retaining 100% of the premiums ceded.
- FL DPW increased 25% YoY.
- The company issued an ordinary dividend on 9/15/25 of \$1M to its parent UFCIC.

\* Data displayed in \$000

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