

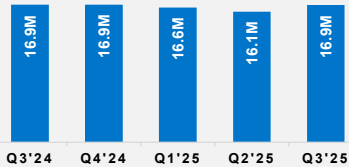


Star Vantage Reciprocal Insurance Exchange

Insurer Financial Report
2025 | Quarter 3

FEIN: 99-0618014
 NAIC: 17617
 A.M.Best: NR
 State of Domicile: Mississippi
 Main Office: Tampa, FL
 Parent: N/A
 Incorporation Date: 1/9/2024
 Website: www.starinsurance.com

Capital & Surplus

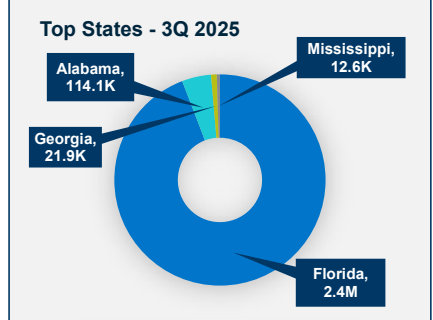
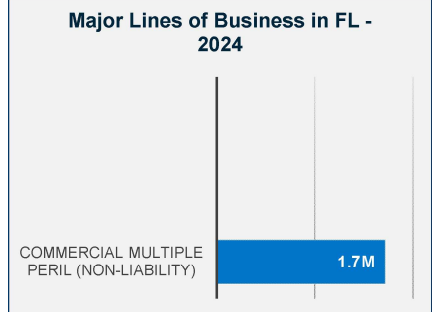
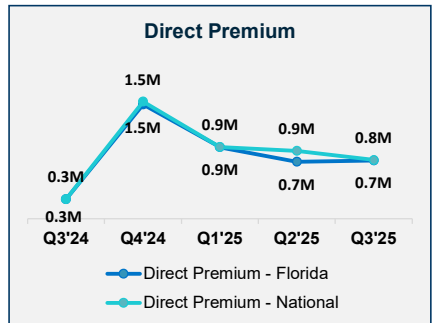


Comments / Notes

- Low Surplus.
- 94.2% of Premium is written in FL.

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	18,783,219	17,657,157	6%	18,606,068	18,184,815	18,186,938
Total Liabilities	1,872,829	736,733	154%	2,511,365	1,584,110	1,242,499
Capital & Surplus	16,910,390	16,920,424	0%	16,094,703	16,600,705	16,944,439
Premiums and Agent's Balances	293,347	284,900	3%	182,085	538,320	1,396,587
Losses	165,160	0	0%	144,800	109,800	0
Loss Adjustment Expenses	19,213	0	0%	19,213	13,213	0
Underwriting Gain/Loss	(694,272)	(128,059)	-442%	(1,315,032)	(798,177)	(736,907)
Net Income (Loss) After Tax	(77,977)	(92,162)	15%	(855,511)	(305,731)	(156,024)
Cash Flow from Operations	1,662,495	320,899	418%	1,634,759	901,049	(321,217)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	2,307,674	(42,025)	5591%	(406,082)	(462,417)	1,759,865
Net Premium	510,982	(42,025)	1316%	(406,082)	(462,417)	836,613
Direct Premium - National	2,549,950	251,717	913%	1,793,794	921,928	1,759,865
Direct Premium - Florida	2,401,286	251,717	854%	1,652,042	919,911	1,720,764
PAB: % of Policyholders Surplus	1.7%	1.7%	3%	1.1%	3.2%	8.2%
Gross Premium to Surplus Ratio	13.6%	-0.2%	5594%	-2.5%	-2.8%	10.4%
Net Premium to Surplus Ratio	3.0%	-0.2%	1317%	-2.5%	-2.8%	4.9%
% of Direct Premium in Florida	94.2%	100.0%	-6%	92.1%	99.8%	97.8%
Liabilities to Assets Ratio	10.0%	4.2%	139%	13.5%	8.7%	6.8%
Debt to Equity Ratio	11.1%	4.4%	154%	15.6%	9.5%	7.3%
Combined Ratio	N/A	N/A	0%	N/A	N/A	NM
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	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3,6-8

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Trisura Group Ltd.	N/A	US Unaffiliated	Authorized	-	0
HDI Haftpflichtverband der Deu	AA-	Non-US Unaffiliated	Authorized	-	0
Society Lloyd's	AA-	Non-US Unaffiliated	Authorized	-	0
Ernest Rady Trust	N/A	US Unaffiliated	Authorized	-	0



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