



# Surechoice Underwriters Reciprocal Exchange

## Insurer Financial Report 2025 | Quarter 3

FEIN: 86-1518822

NAIC: 17030

A.M.Best: NR

State of Domicile: Texas

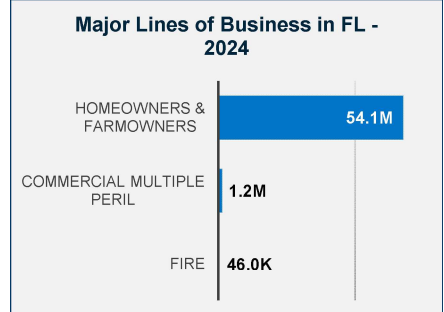
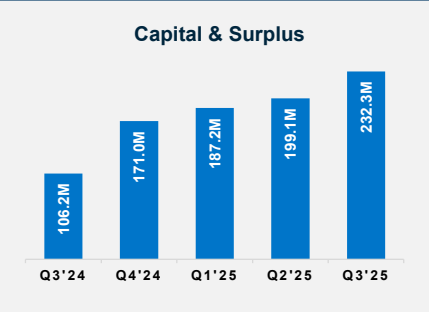
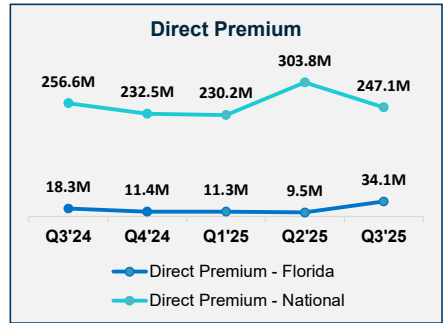
Main Office: Houston, TX

Parent: Sure Risk Management, LLC

Incorporation Date: 1/20/2021

Website: www.sureins.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	781,171,727	537,859,686	45%	757,922,185	628,556,188	612,389,231
Total Liabilities	548,891,905	431,686,867	27%	558,779,586	441,388,329	441,423,484
Capital & Surplus	232,279,822	106,172,819	119%	199,142,600	187,167,858	170,965,747
Premiums and Agent's Balances	2,811,077	3,505,130	-20%	2,412,776	2,990,112	2,392,239
Losses	22,079,232	53,545,444	-59%	25,824,031	24,018,779	27,126,846
Loss Adjustment Expenses	5,543,951	8,261,694	-33%	6,555,889	6,817,661	6,566,629
Underwriting Gain/Loss	(13,532,725)	(81,933,721)	83%	(17,765,997)	(7,204,590)	(94,954,826)
Net Income (Loss) After Tax	4,391,005	(66,438,724)	107%	(10,093,539)	(770,031)	(73,100,442)
Cash Flow from Operations	67,003,944	(77,908,875)	186%	45,430,001	15,294,208	(90,459,745)
Unrealized Capital Gains (Losses)	(51,105)	6,968	-833%	(38,304)	1,673	(574)
Gross Premium	751,167,481	550,389,368	36%	494,169,568	241,978,240	978,648,048
Net Premium	64,677,511	350,890	18332%	29,640,611	19,089,178	43,352,365
Direct Premium - National	781,084,249	746,140,468	5%	533,941,371	230,170,925	978,648,048
Direct Premium - Florida	54,809,310	43,961,585	25%	20,749,618	11,289,971	55,364,253

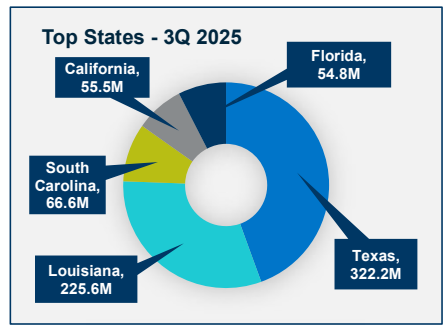


**Comments / Notes**

- Debt/Equity ratio appears high.
- Capital & Surplus increased 119% YoY.
- Demotech FSR: A

PAB: % of Policyholders Surplus	1.2%	3.3%	-63%	1.2%	1.6%	1.4%
Gross Premium to Surplus Ratio	323.4%	518.4%	-38%	248.1%	129.3%	572.4%
Net Premium to Surplus Ratio	27.8%	0.3%	8325%	14.9%	10.2%	25.4%
% of Direct Premium in Florida	7.0%	5.9%	19%	3.9%	4.9%	5.7%
Liabilities to Assets Ratio	70.3%	80.3%	-12%	73.7%	70.2%	72.1%
Debt to Equity Ratio	236.3%	406.6%	-42%	280.6%	235.8%	258.2%
Combined Ratio	N/A	N/A	0%	N/A	N/A	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
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	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Anchor Re Inc.	N/A	US Aff Non-captive Non-pool	Authorized	485,140	0
Gateway Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	28,199	0
Aeolus Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	12,307	0
AdVantage Retro I Ltd.	N/A	Non-US Unaffiliated	Unauthorized	7,737	0
Lloyd's Syndicate - 1910 (Arie)	N/A	Non-US Unaffiliated	Recip Jurisdic	7,392	0



\* Data displayed in \$000

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