

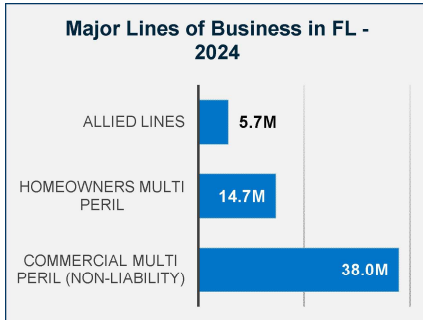
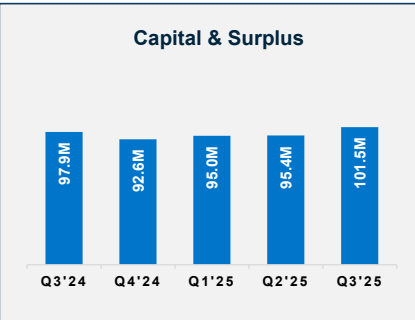
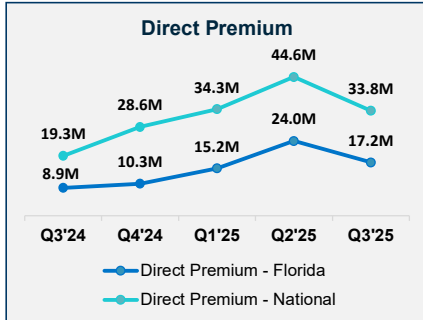


Victor Insurance Exchange

Insurer Financial Report 2025 | Quarter 3

FEIN: 93-1621637
 NAIC: 17499
 A.M.Best: A-
 State of Domicile: Delaware
 Main Office: Carmel, IN
 Parent: Victor Holdco, LLC
 Incorporation Date: 11/9/2022
 Website: icat.com/victor-insurance-exchange

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	175,838,873	162,266,472	8%	161,071,816	151,014,989	153,666,043
Total Liabilities	74,327,384	64,400,711	15%	65,685,510	55,997,651	61,092,938
Capital & Surplus	101,511,489	97,865,761	4%	95,386,306	95,017,337	92,573,105
Premiums and Agent's Balances	22,303,686	9,141,196	144%	27,810,064	17,083,178	17,473,747
Losses	6,775,998	6,318,787	7%	4,349,625	5,075,880	6,449,424
Loss Adjustment Expenses	1,242,087	548,127	127%	1,237,712	1,797,021	2,087,687
Underwriting Gain/Loss	(3,369,609)	(5,421,813)	38%	(3,535,079)	(3,478,079)	(6,375,561)
Net Income (Loss) After Tax	(1,761,914)	(4,695,223)	62%	(3,593,640)	(776,735)	(10,175,373)
Cash Flow from Operations	13,583,793	25,875,518	-48%	(6,101,118)	(7,600,943)	10,951,158
Unrealized Capital Gains (Losses)	0	2,200,333	-100%	0	0	0
Gross Premium	96,985,051	80,700,612	20%	63,261,024	32,013,610	135,675,802
Net Premium	18,506,928	17,754,831	4%	2,105,044	1,841,449	11,158,065
Direct Premium - National	112,687,883	107,105,088	5%	78,917,084	34,281,439	135,675,800
Direct Premium - Florida	56,423,197	48,116,682	17%	39,253,360	15,228,123	58,379,787

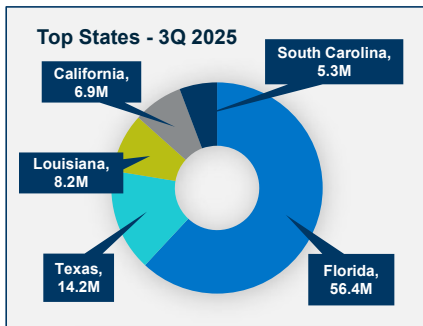


Comments / Notes

- 50.1% of total direct premium is written in FL; an 11% increase YoY.

PAB: % of Policyholders Surplus	22.0%	9.3%	135%	29.2%	18.0%	18.9%
Gross Premium to Surplus Ratio	95.5%	82.5%	16%	66.3%	33.7%	146.6%
Net Premium to Surplus Ratio	18.2%	18.1%	0%	2.2%	1.9%	12.1%
% of Direct Premium in Florida	50.1%	44.9%	11%	49.7%	44.4%	43.0%
Liabilities to Assets Ratio	42.3%	39.7%	7%	40.8%	37.1%	39.8%
Debt to Equity Ratio	73.2%	65.8%	11%	68.9%	58.9%	66.0%
Combined Ratio	N/A	N/A	0%	N/A	N/A	121%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	41%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	13%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	68%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#5,6,8

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Allianz SE	N/A	US Unaffiliated	Authorized	20,768	0
HDI Haftpflichtverband der Deu	N/A	Non-US Unaffiliated	Certified	18,889	0
Everest Group	N/A	US Unaffiliated	Authorized	10,765	0
The Hartford Insurance Group	N/A	US Unaffiliated	Authorized	8,601	0
Swiss Re AG	N/A	US Unaffiliated	Recip Jurisdict	7,935	0



* Data displayed in \$000

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