

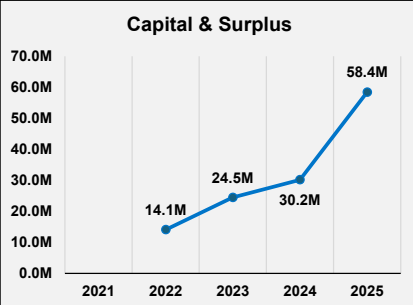
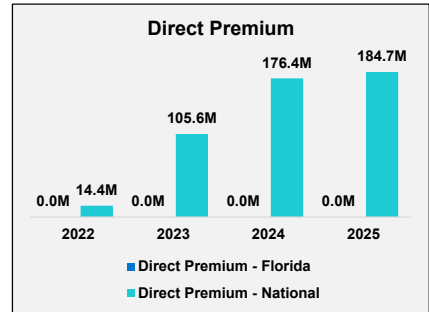


Cajun Underwriters Reciprocal Exchange

Insurer Financial Report
2025 | Annual

FEIN: 88-2938996
NAIC: 17321
A.M.Best: NR
State of Domicile: Alabama
Main Office: Temple Terrace, FL
Parent: Cajun Underwriters Risk Mgmt
Incorporation Date: 6/15/2022
Website: www.cajunuw.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	111,963,662	89,447,680	25.2%	53,555,811	35,726,152	0
Total Liabilities	53,545,803	59,291,862	-9.7%	29,061,659	21,641,149	0
Capital & Surplus	58,417,859	30,155,818	93.7%	24,494,152	14,085,003	0
Premiums and Agent's Balances	3,438,063	420,785	717.1%	2,939,748	3,998,182	0
Losses	9,968,857	7,479,876	33.3%	3,892,147	2,343,859	0
Loss Adjustment Expenses	3,937,666	3,028,659	30.0%	1,704,201	653,330	0
Underwriting Gain/Loss	8,565,019	(30,387,034)	128.2%	(10,534,159)	(5,925,056)	0
Net Income (Loss) After Tax	11,496,460	(27,511,245)	141.8%	(9,537,171)	(5,766,606)	0
Cash Flow from Operations	(301,721)	(19,749,296)	98.5%	18,608	3,583,899	0
Unrealized Capital Gains (Losses)	0	0	N/A	24,402	(24,402)	0
Gross Premium	184,732,042	176,429,150	4.7%	105,213,621	58,296,779	0
Net Premium	47,807,855	25,494,318	87.5%	1,365,239	(7,058,750)	0
Direct Premium - National	184,732,042	176,429,150	4.7%	105,561,931	14,426,367	0
Direct Premium - Florida	0	0	N/A	0	0	0
PAB: % of Policyholders Surplus	5.9%	1.4%	321.8%	12.0%	28.4%	0
Gross Premium to Surplus Ratio (IRIS #1)	316.2%	585.1%	-45.9%	429.5%	413.9%	0
Net Premium to Surplus Ratio (IRIS #2)	81.8%	84.5%	-3.2%	5.6%	-50.1%	0
% of Direct Premium in Florida	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	47.8%	66.3%	-27.9%	54.3%	60.6%	0
Debt to Equity Ratio	91.7%	196.6%	-53.4%	118.6%	153.6%	0
Combined Ratio	78%	NM	0.0%	-606%	6%	0%
Losses Incurred Ratio	41%	NM	0.0%	-510%	-75%	0%
Loss Expenses Incurred Ratio	19%	NM	0.0%	-215%	-13%	0%
Other U/W Exp. Incurred Ratio	18%	NM	0.0%	119%	95%	0%
# of IRIS Ratios Outside Usual Range	4	7				

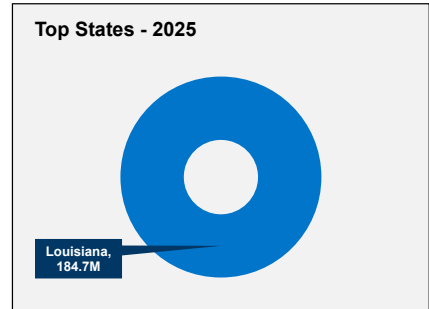


Major Lines of Business in FL - 2025

Comments / Notes

- Demotech Financial Strength Rating: A
- On 8/11/25, the Co. redomesticated from Louisiana to Alabama.
- Capital & Surplus increased 93.7% YoY.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkshire Hathaway Inc.	N/A	US Unaffiliated	Authorized	19,730	0
FL Hurricane Catastrophe Fund	N/A	Mandatory Pools	Authorized	11,702	0
Arch Capital Group Ltd.	N/A	Non-US Unaffiliated	Recip Jurisdict	6,848	0
Everest Group	N/A	US Unaffiliated	Authorized	3,805	0
Society Lloyd's	N/A	Non-US Unaffiliated	Recip Jurisdict	3,719	0



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