



Elevate Reciprocal Exchange

Insurer Financial Report
2025 | Annual

FEIN: 88-1791280

NAIC: 17363

A.M.Best: NR

State of Domicile: Texas

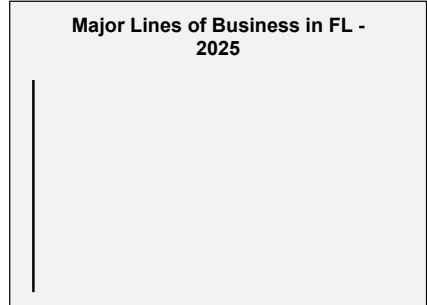
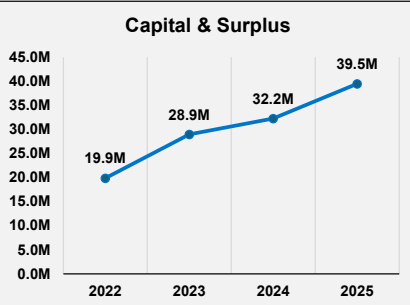
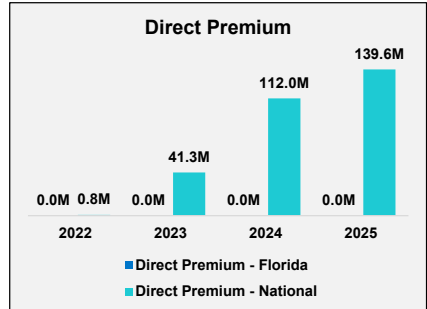
Main Office: Houston, TX

Parent: N/A

Incorporation Date: 4/14/2022

Website: www.elevatein.com

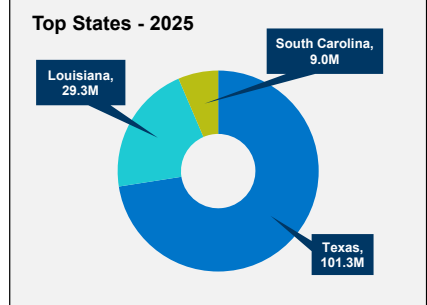
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	107,172,766	81,036,366	32.3%	48,253,675	20,683,021	0
Total Liabilities	67,712,772	48,793,332	38.8%	19,307,518	820,410	0
Capital & Surplus	39,459,994	32,243,034	22.4%	28,946,157	19,862,612	0
Premiums and Agent's Balances	181,060	462,688	-60.9%	492,197	27,186	0
Losses	2,095,471	2,672,658	-21.6%	485,283	13,578	0
Loss Adjustment Expenses	1,037,845	702,757	47.7%	103,552	2,320	0
Underwriting Gain/Loss	(4,231,039)	(9,390,256)	54.9%	(1,944,592)	(411,051)	0
Net Income (Loss) After Tax	381,465	(5,928,469)	106.4%	(554,275)	(155,564)	0
Cash Flow from Operations	3,709,927	(412,975)	998.3%	8,197,262	149,233	0
Unrealized Capital Gains (Losses)	1,782	(1,782)	200.0%	0	0	0
Gross Premium	139,644,607	111,971,340	24.7%	41,315,920	754,967	0
Net Premium	10,258,757	6,435,118	59.4%	4,627,326	753,846	0
Direct Premium - National	139,644,607	111,971,340	24.7%	41,315,920	754,967	0
Direct Premium - Florida	0	0	N/A	0	0	0
PAB: % of Policyholders Surplus	0.5%	1.4%	-68.0%	1.7%	0.1%	0
Gross Premium to Surplus Ratio (IRIS #1)	353.9%	347.3%	1.9%	142.7%	3.8%	0
Net Premium to Surplus Ratio (IRIS #2)	26.0%	20.0%	30.3%	16.0%	3.8%	0
% of Direct Premium in Florida	0.0%	0.0%	N/A	0.0%	0.0%	0
Liabilities to Assets Ratio	63.2%	60.2%	4.9%	40.0%	4.0%	0
Debt to Equity Ratio	171.6%	151.3%	13.4%	66.7%	4.1%	0
Combined Ratio	139%	252%	-44.9%	545%	844%	0%
Losses Incurred Ratio	24%	116%	-79.4%	265%	25%	0%
Loss Expenses Incurred Ratio	65%	83%	-22.0%	299%	8%	0%
Other U/W Exp. Incurred Ratio	50%	53%	-4.8%	20%	812%	0%
# of IRIS Ratios Outside Usual Range						



Comments / Notes

- Effective 5/1/2024, Co entered into a 90% Quota Share reinsurance treaty with affiliate, Anchor Re Inc.
- Co. has a financial strength rating of "A" from Demotech.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Iron Family Holdings LLC	N/A	US Affil Non-captive Non-pool	Authorized	504,814	0
Gateway Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	26,800	0
Arthur J. Gallagher & Co.	N/A	Non-US Unaffiliated	Unauthorized	19,978	0
Aeolus Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	9,747	0
Quincy Mutual Fire Ins Co.	A+	Non-US Unaffiliated	Unauthorized	6,359	0



* Data displayed in \$000

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