



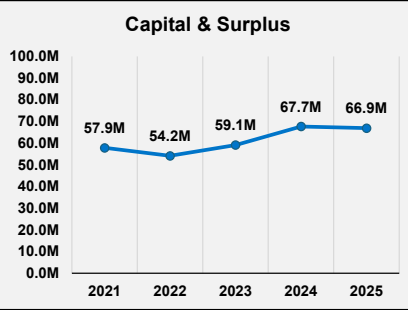
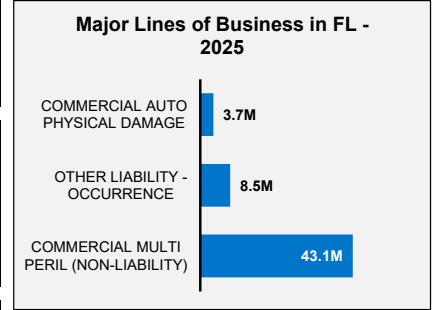
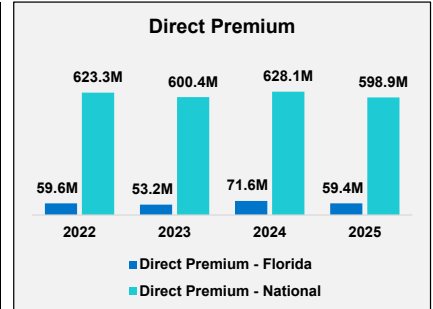
General Security Indemnity Company of Arizona

Insurer Financial Report 2025 | Annual

FEIN: 13-3309199
 NAIC: 20559
 A.M.Best: A
 State of Domicile: Arizona
 Main Office: New York, NY
 Parent: SCOR Re
 Incorporation Date: 10/25/1999
 Website: www.scor.com

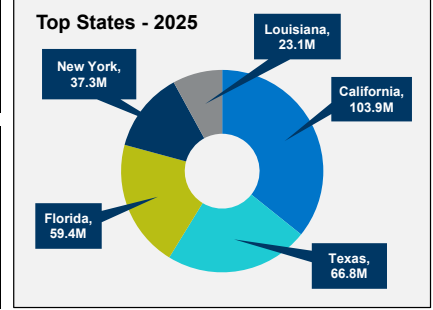
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	404,915,860	420,514,800	-3.7%	416,876,734	426,683,477	431,836,182
Total Liabilities	338,002,718	352,799,482	-4.2%	357,735,497	372,517,569	373,984,569
Capital & Surplus	66,913,142	67,715,318	-1.2%	59,141,237	54,165,908	57,851,613
Premiums and Agent's Balances	7,799,320	15,991,851	-51.2%	8,999,363	18,306,044	14,227,098
Losses	46,679,405	42,537,218	9.7%	40,857,456	38,929,629	27,956,760
Loss Adjustment Expenses	8,193,303	4,352,265	88.3%	3,037,624	3,650,228	2,887,707
Underwriting Gain/Loss	9,184,455	5,708,673	60.9%	2,679,369	(4,825,876)	1,551,407
Net Income (Loss) After Tax	11,581,026	6,992,167	65.6%	6,147,828	(1,614,467)	3,070,402
Cash Flow from Operations	(47,078,790)	(15,572,095)	-202.3%	(39,589,087)	5,407,503	97,404,320
Unrealized Capital Gains (Losses)	13,623	(7,429)	283.4%	(6,194)	0	0
Gross Premium	598,897,220	628,062,145	-4.6%	600,444,640	623,310,046	618,141,359
Net Premium	31,865,029	30,183,797	5.6%	22,353,743	24,731,353	22,962,739
Direct Premium - National	598,897,220	628,062,145	-4.6%	600,444,993	623,270,647	618,157,458
Direct Premium - Florida	59,407,983	71,624,205	-17.1%	53,237,274	59,604,567	108,572,251
PAB: % of Policyholders Surplus	11.7%	23.6%	-50.6%	15.2%	33.8%	24.6%
Gross Premium to Surplus Ratio (IRIS #1)	895.0%	927.5%	-3.5%	1015.3%	1150.7%	1068.5%
Net Premium to Surplus Ratio (IRIS #2)	47.6%	44.6%	6.8%	37.8%	45.7%	39.7%
% of Direct Premium in Florida	9.9%	11.4%	-13.0%	8.9%	9.6%	17.6%
Liabilities to Assets Ratio	83.5%	83.9%	-0.5%	85.8%	87.3%	86.6%
Debt to Equity Ratio	505.1%	521.0%	-3.0%	604.9%	687.7%	646.5%
Combined Ratio	67%	80%	-16.4%	88%	122%	92%
Losses Incurred Ratio	59%	45%	32.5%	55%	89%	59%
Loss Expenses Incurred Ratio	21%	11%	94.8%	3%	9%	10%
Other U/W Exp. Incurred Ratio	-13%	25%	-152.3%	30%	24%	23%
# of IRIS Ratios Outside Usual Range		3				

Reinsurers (Top 5)		Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
SCOR Reinsurance Co.	A	US Affil Non-captive Non-pool	Authorized	1,239,395	0
SCOR Vie Reassurance	N/A	Non-US Affiliated Non-captive	Unauthorized	115,989	0
Greenwich Insurance Co.	A+	US Unaffiliated	Authorized	8,614	0
Intl General Ins Co. Ltd.	A	Non-US Unaffiliated	Unauthorized	5,000	0
Peak Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	1,953	0



Comments / Notes

- Debt/Equity ratio appears high.
- On January 1, 2026, the Co. and other affiliated insurance companies will enter into an intercompany pooling agreement where SCORE Re is the lead pool company.



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