

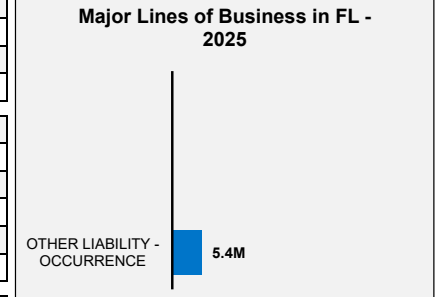
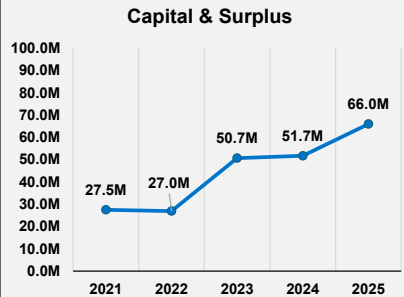
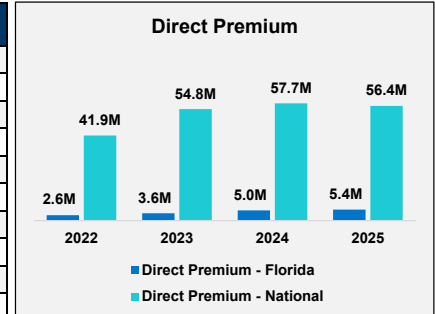


Gray Surplus Lines Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 47-1737489
NAIC: 15889
A.M.Best: A-
State of Domicile: Louisiana
Main Office: Metairie, LA
Parent: The Gray Insurance Co.
Incorporation Date: 4/7/2014
Website: www.grayinsco.com

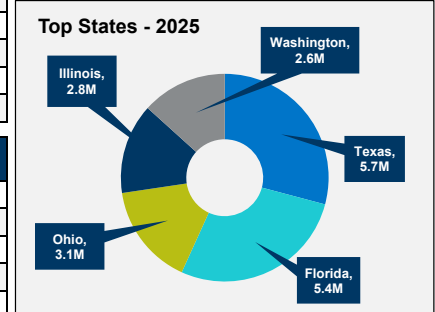
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	74,311,496	60,550,830	22.7%	59,263,570	33,777,215	35,172,790
Total Liabilities	8,298,727	8,815,307	-5.9%	8,553,409	6,816,418	7,642,033
Capital & Surplus	66,012,768	51,735,524	27.6%	50,710,161	26,960,797	27,530,757
Premiums and Agent's Balances	8,227,090	8,417,755	-2.3%	8,333,193	6,919,889	6,397,813
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	(650,301)	83,692	-877.0%	627,331	457,664	241,568
Net Income (Loss) After Tax	1,410,455	1,057,022	33.4%	1,537,766	784,304	215,376
Cash Flow from Operations	(912,282)	1,426,811	-163.9%	1,472,768	(636,386)	1,362,173
Unrealized Capital Gains (Losses)	(101,645)	765,099	-113.3%	234,765	(1,637,171)	13,361
Gross Premium	56,419,167	57,658,726	-2.1%	54,845,643	41,864,789	33,197,478
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	56,419,167	57,658,726	-2.1%	54,845,643	41,864,789	33,197,478
Direct Premium - Florida	5,426,809	4,994,858	8.6%	3,630,310	2,624,972	1,513,273
PAB: % of Policyholders Surplus	12.5%	16.3%	-23.4%	16.4%	25.7%	23.2%
Gross Premium to Surplus Ratio (IRIS #1)	85.5%	111.4%	-23.3%	108.2%	155.3%	120.6%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	9.6%	8.7%	11.0%	6.6%	6.3%	4.6%
Liabilities to Assets Ratio	11.2%	14.6%	-23.3%	14.4%	20.2%	21.7%
Debt to Equity Ratio	12.6%	17.0%	-26.2%	16.9%	25.3%	27.8%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range						



Comments / Notes

- Co. cedes 100% of its loss exposure; 50% to unaffiliated reinsurers with A rating or better & 50% with its parent, TGIC.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Gray Insurance Co.	A-	US Affil Non-captive Non-pool	Authorized	62,741	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	21,742	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	16,507	0
Cincinnati Insurance Co.	A+	US Unaffiliated	Authorized	9,850	0
QBE Reinsurance Corp.	A	US Unaffiliated	Authorized	8,628	0



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