

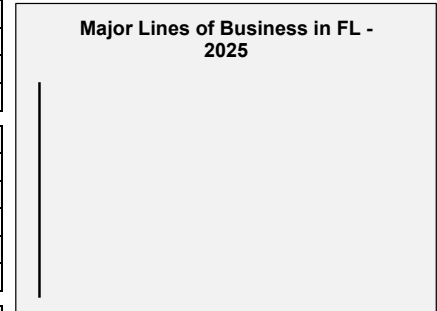
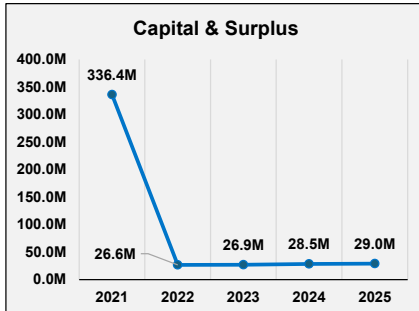
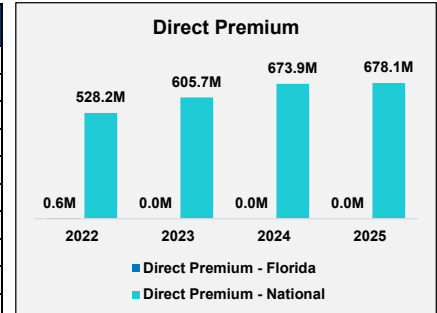


# Mississippi Farm Bureau Casualty Insurance Company

Insurer Financial Report  
2025 | Annual

FEIN: 64-0732289  
NAIC: 27669  
A.M.Best: A  
State of Domicile: Mississippi  
Main Office: Jackson, MS  
Parent: Southern Farm Bureau Casualty  
Incorporation Date: 5/1/1986  
Website: www.msfbins.com

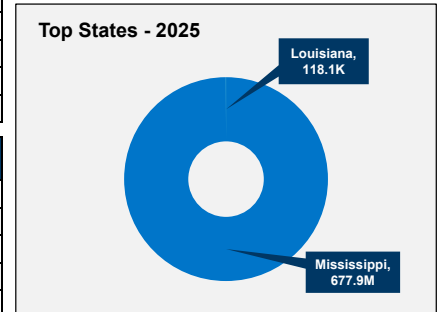
| Financial Highlights                     | 2025        | 2024        | % Change | 2023        | 2022        | 2021         |
|--|-------------|-------------|----------|-------------|-------------|--------------|
| Total Admitted Assets                    | 37,174,838  | 32,424,561  | 14.7%    | 32,395,994  | 32,266,411  | 509,129,160  |
| Total Liabilities                        | 8,224,499   | 3,971,142   | 107.1%   | 5,545,993   | 5,696,254   | 172,729,354  |
| Capital & Surplus                        | 28,950,339  | 28,453,419  | 1.7%     | 26,850,001  | 26,570,157  | 336,399,806  |
| Premiums and Agent's Balances            | 0           | 0           | N/A      | 0           | 0           | 113,038      |
| Losses                                   | 0           | 0           | N/A      | 0           | 0           | 23,455,734   |
| Loss Adjustment Expenses                 | 0           | 0           | N/A      | 0           | 0           | 2,793,844    |
| Underwriting Gain/Loss                   | 0           | 0           | N/A      | 0           | 0           | (14,099,012) |
| Net Income (Loss) After Tax              | 270,395     | 2,153,293   | -87.4%   | 18,574      | 20,672,955  | (1,171,827)  |
| Cash Flow from Operations                | 444,912     | 1,013,758   | -56.1%   | 96,980      | 1,130,965   | 10,866,629   |
| Unrealized Capital Gains (Losses)        | 1,628,303   | 188,700     | 762.9%   | (369,360)   | 814,245     | 394,830      |
| Gross Premium                            | 678,055,603 | 673,917,373 | 0.6%     | 605,714,556 | 528,248,142 | 486,310,084  |
| Net Premium                              | 0           | 0           | N/A      | 0           | 0           | 191,105,524  |
| Direct Premium - National                | 678,055,603 | 673,917,373 | 0.6%     | 605,714,556 | 528,248,141 | 486,310,084  |
| Direct Premium - Florida                 | 0           | 0           | N/A      | 0           | 627,771     | 608,615      |
| PAB: % of Policyholders Surplus          | 0.0%        | 0.0%        | N/A      | 0.0%        | 0.0%        | 0.0%         |
| Gross Premium to Surplus Ratio (IRIS #1) | 2342.1%     | 2368.5%     | -1.1%    | 2255.9%     | 1988.1%     | 144.6%       |
| Net Premium to Surplus Ratio (IRIS #2)   | 0.0%        | 0.0%        | N/A      | 0.0%        | 0.0%        | 56.8%        |
| % of Direct Premium in Florida           | 0.0%        | 0.0%        | N/A      | 0.0%        | 0.1%        | 0.1%         |
| Liabilities to Assets Ratio              | 22.1%       | 12.2%       | 80.6%    | 17.1%       | 17.7%       | 33.9%        |
| Debt to Equity Ratio                     | 28.4%       | 14.0%       | 103.6%   | 20.7%       | 21.4%       | 51.3%        |
| Combined Ratio                           | 0           | 0%          | 0.0%     | 0%          | 0%          | 107%         |
| Losses Incurred Ratio                    | 0           | 0%          | 0.0%     | 0%          | 0%          | 77%          |
| Loss Expenses Incurred Ratio             | 0           | 0%          | 0.0%     | 0%          | 0%          | 7%           |
| Other U/W Exp. Incurred Ratio            | 0           | 0%          | 0.0%     | 0%          | 0%          | 23%          |
| # of IRIS Ratios Outside Usual Range     |             |             |          |             |             |              |



**Comments / Notes**

- Co. has a 100% quota share agreement and cedes all business written to its parent.
- Low surplus amount.

| Reinsurers (Top 5)           | A.M. Best Rating | Reinsurance Class             | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|------------------------------|------------------|-------------------------------|----------------------|-----------------|-----------------------|
| Southern Farm Bureau Cas Ins | A                | US Affil Non-captive Non-pool | Authorized           | 445,626         | 0                     |
|                              |                  |                               |                      |                 |                       |
|                              |                  |                               |                      |                 |                       |
|                              |                  |                               |                      |                 |                       |
|                              |                  |                               |                      |                 |                       |



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