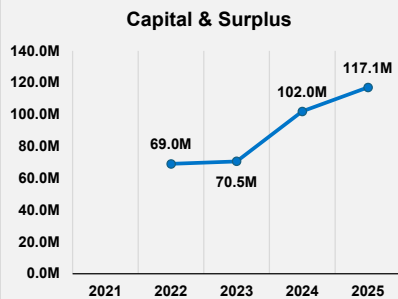




Pure Specialty Exchange

Insurer Financial Report 2025 | Annual

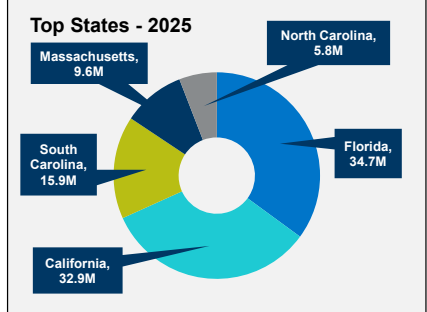
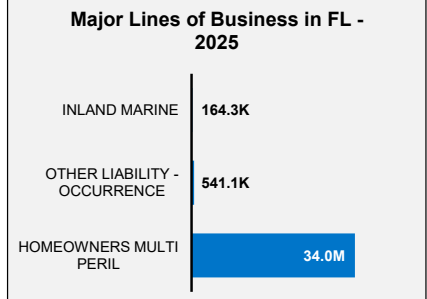
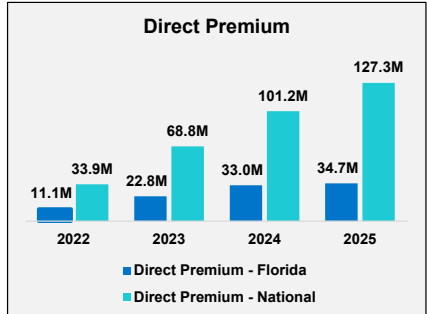
FEIN: 30-1294858
 NAIC: 17148
 A.M.Best: A
 State of Domicile: Arizona
 Main Office: White Plains, NY
 Parent: Tokio Marine Holdings Inc
 Incorporation Date: 1/14/2022
 Website: purespecialtyexchange.com



Comments / Notes

- Co. is party to an Intercompany Reinsurance Pooling Agreement with affiliate, Privilege Underwriters Reciprocal Exchange. Co's participation is 10%.
- PAB equal to 70.4% of Surplus.

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	322,321,051	276,787,222	16.5%	189,741,316	98,215,029	0
Total Liabilities	205,260,366	174,811,881	17.4%	119,209,049	29,225,421	0
Capital & Surplus	117,060,685	101,975,342	14.8%	70,532,267	68,989,608	0
Premiums and Agent's Balances	82,432,120	74,536,517	10.6%	58,240,454	759,091	0
Losses	69,517,869	54,134,811	28.4%	31,855,869	8,472,505	0
Loss Adjustment Expenses	4,335,759	2,943,821	47.3%	1,014,485	196,938	0
Underwriting Gain/Loss	(737,643)	1,924,744	-138.3%	(3,105,815)	(3,567,047)	0
Net Income (Loss) After Tax	4,704,026	5,427,165	-13.3%	(2,974,320)	(3,703,137)	0
Cash Flow from Operations	16,473,074	34,857,802	-52.7%	25,699,517	(5,184,193)	0
Unrealized Capital Gains (Losses)	133,843	192,948	-30.6%	821,535	(351,531)	0
Gross Premium	323,967,421	282,835,850	14.5%	225,316,072	52,427,333	0
Net Premium	191,869,298	177,015,169	8.4%	146,292,384	23,662,750	0
Direct Premium - National	127,264,360	101,191,046	25.8%	68,823,641	33,865,433	0
Direct Premium - Florida	34,709,425	33,021,699	5.1%	22,775,109	11,114,039	0
PAB: % of Policyholders Surplus	70.4%	73.1%	-3.7%	82.6%	1.1%	0
Gross Premium to Surplus Ratio (IRIS #1)	276.8%	277.4%	-0.2%	319.5%	76.0%	0
Net Premium to Surplus Ratio (IRIS #2)	163.9%	173.6%	-5.6%	207.4%	34.3%	0
% of Direct Premium in Florida	27.3%	32.6%	-16.4%	33.1%	32.8%	0
Liabilities to Assets Ratio	63.7%	63.2%	0.8%	62.8%	29.8%	0
Debt to Equity Ratio	175.3%	171.4%	2.3%	169.0%	42.4%	0
Combined Ratio	100%	99%	1.2%	103%	122%	0%
Losses Incurred Ratio	51%	51%	0.6%	46%	60%	0%
Loss Expenses Incurred Ratio	9%	8%	19.2%	2%	3%	0%
Other U/W Exp. Incurred Ratio	40%	41%	-1.5%	55%	59%	0%
# of IRIS Ratios Outside Usual Range		2				
Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue	
Privilege Underwriters Recept	A	US Affiliated Pooling	Authorized	61,609	0	
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	11,512	0	
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	5,491	0	
Tokio Marine & Nichido Fire In	N/A	Non-US Affiliated Non-captive	Unauthorized	2,769	0	
Navigators Insurance Co.	A+	US Unaffiliated	Authorized	1,818	0	



* Data displayed in \$000

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