



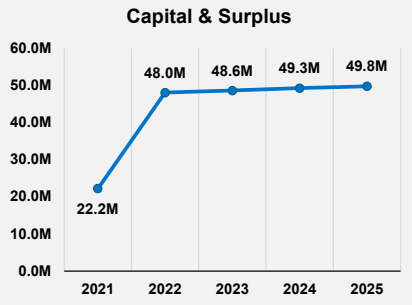
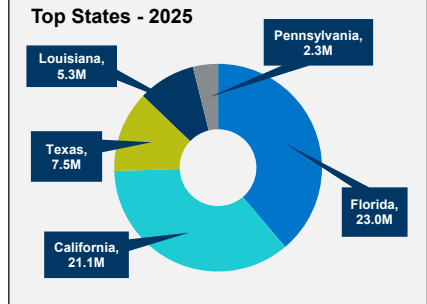
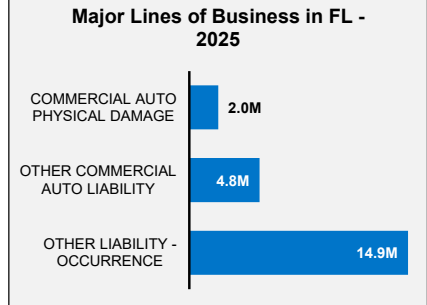
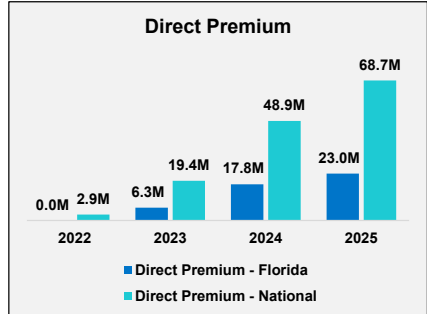
Shield Indemnity Incorporated

Insurer Financial Report
2025 | Annual

FEIN: 83-2537142
NAIC: 16762
A.M.Best: A-
State of Domicile: Ohio
Main Office: Waterford, MI
Parent: Universal Fire & Casualty Ins
Incorporation Date: 11/15/2018
Website: www.universalshield.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	50,044,155	49,854,025	0.4%	49,309,499	48,049,693	22,513,998
Total Liabilities	292,247	599,401	-51.2%	716,931	10,184	332,113
Capital & Surplus	49,751,908	49,254,624	1.0%	48,592,568	48,039,509	22,181,884
Premiums and Agent's Balances	0	0	N/A	0	0	0
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	(26,423)	(114,021)	76.8%	(1,725,581)	(43,174)	1,006,807
Net Income (Loss) After Tax	2,255,222	2,288,873	-1.5%	64,590	110,930	2,516,094
Cash Flow from Operations	1,375,213	1,142,299	20.4%	(23,773)	579,891	(3,024,668)
Unrealized Capital Gains (Losses)	(257,937)	(226,816)	-13.7%	488,468	(256,929)	(298,598)
Gross Premium	68,724,106	48,887,594	40.6%	19,438,308	2,875,639	13,169,893
Net Premium	0	0	N/A	0	0	13,169,893
Direct Premium - National	68,724,104	48,887,594	40.6%	19,438,310	2,875,639	(1,245,698)
Direct Premium - Florida	22,966,765	17,775,152	29.2%	6,257,156	0	0
PAB: % of Policyholders Surplus	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	138.1%	99.3%	39.2%	40.0%	6.0%	59.4%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	59.4%
% of Direct Premium in Florida	33.4%	36.4%	-8.1%	32.2%	0.0%	0.0%
Liabilities to Assets Ratio	0.6%	1.2%	-51.4%	1.5%	0.0%	1.5%
Debt to Equity Ratio	0.6%	1.2%	-51.7%	1.5%	0.0%	1.5%
Combined Ratio	0%	0%	0.0%	0%	0%	93%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	61%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	4%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	28%
# of IRIS Ratios Outside Usual Range						

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Univ Fire & Casualty Ins Co	A-	US Affiliated Pooling	Authorized	76,260	0



Comments / Notes

- Co is part of an intercompany pooling agreement with its parent where it cedes 100% of all direct written business to UFCIC.
- During 2025, the co. paid \$1.5M in ordinary dividends to its parent.
- During 2026, the Company plans to continue its expansion of commercial lines.

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