



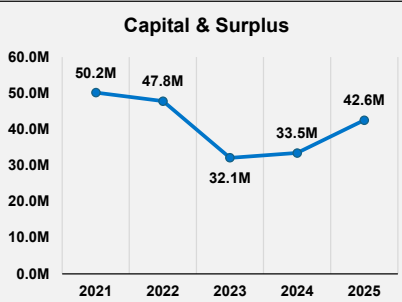
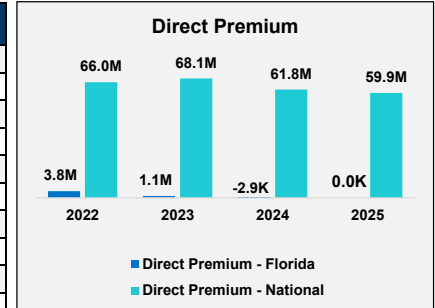
Triassic Insurance Company

f/k/a Conifer Insurance Company

Insurer Financial Report 2025 | Annual

FEIN: 38-2725900
 NAIC: 29734
 A.M.Best: NR
 State of Domicile: Michigan
 Main Office: Troy, MI
 Parent: Presurance Holdings, Inc.
 Incorporation Date: 10/20/1987
 Website: www.ir.prehld.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	155,481,094	169,208,780	-8.1%	177,436,789	164,462,921	177,555,649
Total Liabilities	112,926,412	135,727,020	-16.8%	145,319,392	116,636,162	127,361,512
Capital & Surplus	42,554,682	33,481,761	27.1%	32,117,397	47,826,759	50,194,136
Premiums and Agent's Balances	3,454,315	5,653,016	-38.9%	17,383,698	9,622,551	9,167,780
Losses	49,603,705	64,562,538	-23.2%	58,297,632	56,455,330	52,937,679
Loss Adjustment Expenses	24,603,046	31,050,663	-20.8%	33,795,934	30,462,961	25,967,951
Underwriting Gain/Loss	(11,092,876)	(28,480,062)	61.1%	(24,845,105)	(8,164,270)	(14,397,657)
Net Income (Loss) After Tax	(8,098,090)	(15,691,806)	48.4%	(14,014,408)	(6,845,534)	(9,161,007)
Cash Flow from Operations	(39,024,395)	(10,896,714)	-258.1%	(1,499,962)	(7,171,578)	957,346
Unrealized Capital Gains (Losses)	(601,462)	840,545	-171.6%	(1,108,031)	(397,984)	(812,305)
Gross Premium	59,867,291	63,285,126	-5.4%	111,685,538	108,183,889	104,969,444
Net Premium	21,572,700	47,475,247	-54.6%	41,045,407	59,707,857	72,117,881
Direct Premium - National	59,863,613	61,787,561	-3.1%	68,065,112	65,996,961	70,675,930
Direct Premium - Florida	0	(2,858)	100.0%	1,075,766	3,830,012	4,593,542
PAB: % of Policyholders Surplus	8.1%	16.9%	-51.9%	54.1%	20.1%	18.3%
Gross Premium to Surplus Ratio (IRIS #1)	140.7%	189.0%	-25.6%	347.7%	226.2%	209.1%
Net Premium to Surplus Ratio (IRIS #2)	50.7%	141.8%	-64.2%	127.8%	124.8%	143.7%
% of Direct Premium in Florida	0.0%	0.0%	100.0%	1.6%	5.8%	6.5%
Liabilities to Assets Ratio	72.6%	80.2%	-9.5%	81.9%	70.9%	71.7%
Debt to Equity Ratio	265.4%	405.4%	-34.5%	452.5%	243.9%	253.7%
Combined Ratio	1	162%	-16.8%	147%	112%	119%
Losses Incurred Ratio	1	102%	-17.4%	71%	62%	50%
Loss Expenses Incurred Ratio	0	33%	-4.6%	37%	29%	24%
Other U/W Exp. Incurred Ratio	0	28%	-28.6%	39%	21%	45%
# of IRIS Ratios Outside Usual Range		4				

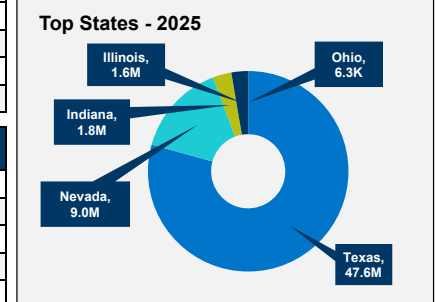


Major Lines of Business in FL - 2025

Comments / Notes

- On March 14, 2024, AM Best downgraded the Co's financial strength rating to C (weak) from B+ Subsequently, the Co requested to no longer participate in AM Best's interactive rating process.
- As of 12/31/2025, the Co. no longer writes any commercial lines business.
- RBC fell to 156% in 2024, requiring the Co. to submit an RBC plan to the Michigan Department of Ins. and Financial Services. As of 12/31/25, the RBC ratio increased to 236%.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
RenaissanceRe Holdings Ltd.	N/A	US Unaffiliated	Authorized	23,984	0
Berkshire Hathaway Inc.	N/A	US Unaffiliated	Authorized	15,977	0
Core Spclty Ins Holdings Inc.	N/A	US Unaffiliated	Authorized	15,718	0
Greenlight Capital Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	4,585	0
Employers Mutual Casualty Co.	A	US Unaffiliated	Authorized	3,399	0



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