



# Surechoice Underwriters Reciprocal Exchange

Insurer Financial Report  
2024 | Quarter 2

FEIN: 86-1518822  
NAIC#: 17030  
A.M. Best Rating: NR  
State of Domicile: Texas  
Loc. of Main Office: Houston, TX  
Parent: Member Owned Ins Assoc.  
Incorporation Date: 1/20/2021  
Website: www.sureins.com

## CAPITAL & SURPLUS



## Comments / Notes

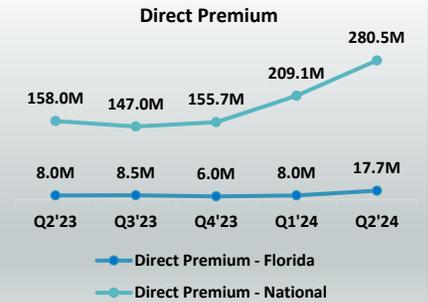
- Debt/Equity ratio appears high.
- Surplus increased 64% in Q2 YOY.
- FL direct premium written increased 177.8% in Q2 YOY.

Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	517,693,196	338,059,245	53%	444,614,779	324,554,875	229,201,982
Total Liabilities	388,402,966	259,460,474	50%	340,440,551	243,234,831	169,654,385
Capital & Surplus	129,290,230	78,598,771	64%	104,174,228	81,320,044	59,547,597
Premiums and Agent's Balances	3,713,392	1,992,020	86%	2,318,138	1,609,624	1,725,639
Losses	21,800,196	10,741,837	103%	29,682,321	23,250,699	7,765,586
Loss Adjustment Expenses	5,249,446	3,146,833	67%	5,299,777	3,790,537	2,419,835
Underwriting Gain/Loss	(9,775,852)	(17,078,399)	43%	(16,068,624)	(60,472,111)	(21,354,516)
Net Income (Loss) After Tax	(650,470)	(13,404,271)	95%	(12,276,331)	(50,861,825)	(18,202,373)
Cash Flow from Operations	43,080,244	22,748,992	89%	74,494,800	10,296,321	(2,968,046)
Unrealized Capital Gains (Losses)	(6,004)	(97,325)	94%	58,800	(10,825)	0
Gross Premium	337,367,134	173,746,806	94%	153,271,289	565,830,464	312,543,955
Net Premium	3,792,559	(3,347,743)	213%	400,026	(33,917,838)	(24,029,281)
Direct Premium - National	489,521,805	263,130,304	86%	209,064,671	565,830,464	312,543,955
Direct Premium - Florida	25,687,620	9,248,274	177.8%	8,004,572	23,716,109	127,352

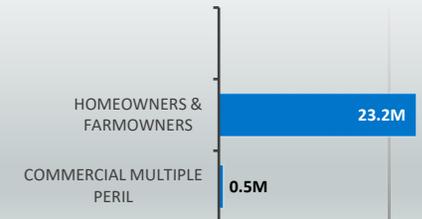
PAB: % of Policyholders Surplus	2.9%	2.5%	13.3%	2.2%	2.0%	2.9%
Gross Premium to Surplus Ratio	2.61	2.21	18.0%	1.47	6.96	5.25
Net Premium to Surplus Ratio	0.03	-0.04	168.9%	0.00	-0.42	-0.40
% of Direct Premium in Florida	5.2%	3.5%	49.3%	3.8%	4.2%	0.0%
Liabilities to Assets Ratio	0.75	0.77	-2.2%	0.77	0.75	0.74
Debt to Equity Ratio	3.00	3.30	-9.0%	3.27	2.99	2.85

Combined Ratio	N/A	N/A	0.0%	N/A	-66%	450%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	-87%	272%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	-67%	216%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	88%	-38%

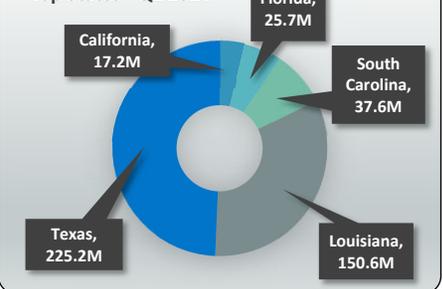
Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Anchor Re Inc.	US Affiliated Non-captive Non-pooling	Unauthorized	260,589	0
Gateway Re Ltd.	Non-US Unaffiliated	Unauthorized	25,088	0
Lloyd's Syndicate - 1910 (Arie)	Non-US Unaffiliated	Authorized	5,555	0
Hannover Re (Bermuda) Ltd.	Non-US Unaffiliated	Recip Jurisdic	5,403	0
AdVantage Retro I Ltd.	Non-US Unaffiliated	Unauthorized	4,665	0



## Major Lines of Business in FL - 2023



## Top States - Q2 2024



\* Data displayed in \$000

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