



Professional Security Insurance Company

Insurer Financial Report 2024 | Quarter 3

FEIN: 20-0116462

NAIC: 11811

A.M.Best: A

State of Domicile: Arizona

Main Office: Atlanta, GA

Parent: MAG Mutual Ins. Co.

Incorporation Date: 7/15/2003

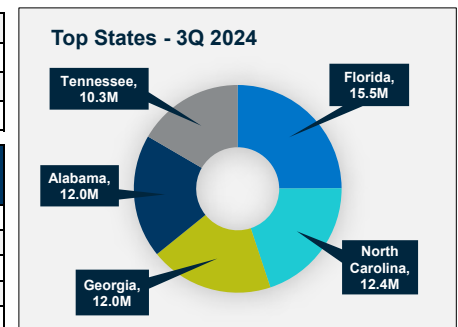
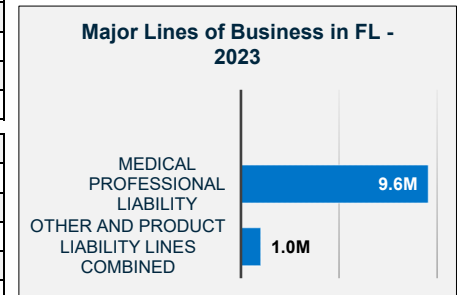
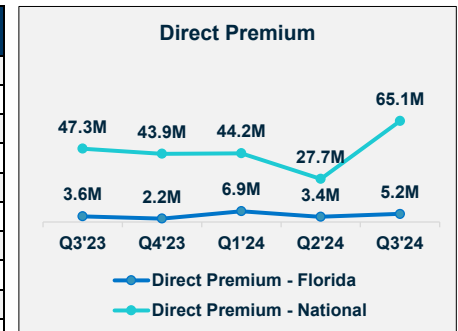
Website: www.magmutual.com

| Financial Highlights | Q3 2024 | Q3 2023 | % Change | Q2 2024 | Q1 2024 | 2023 |
|-----------------------------------|-------------|-------------|----------|-------------|-------------|-------------|
| Total Admitted Assets | 163,244,473 | 145,719,832 | 12.0% | 148,112,330 | 157,964,269 | 149,893,362 |
| Total Liabilities | 79,123,554 | 66,966,396 | 18.2% | 65,355,085 | 76,100,850 | 69,476,375 |
| Capital & Surplus | 84,120,919 | 78,753,436 | 6.8% | 82,757,245 | 81,863,419 | 80,416,987 |
| Premiums and Agent's Balances | 14,158,396 | 16,973,952 | -16.6% | 13,170,713 | 19,390,572 | 14,377,271 |
| Losses | 0 | 0 | N/A | 0 | 0 | 0 |
| Loss Adjustment Expenses | 0 | 0 | N/A | 0 | 0 | 0 |
| Underwriting Gain/Loss | 3,389,715 | 9,315,963 | -63.6% | 3,552,753 | 4,476,012 | 10,214,761 |
| Net Income (Loss) After Tax | 3,045,332 | 1,328,795 | 129.2% | 2,429,827 | 578,060 | 1,592,966 |
| Cash Flow from Operations | 2,370,738 | (2,758,932) | 185.9% | 1,190,575 | (1,813,933) | (3,501,084) |
| Unrealized Capital Gains (Losses) | 249,443 | 789,610 | -68.4% | (260,121) | 896,196 | 2,004,872 |
| Gross Premium | 127,377,261 | 109,221,252 | 16.6% | 81,694,057 | 41,011,240 | 156,610,367 |
| Net Premium | 0 | 0 | N/A | 0 | 0 | 0 |
| Direct Premium - National | 137,027,717 | 112,716,970 | 21.6% | 71,943,117 | 44,195,100 | 156,610,367 |
| Direct Premium - Florida | 15,492,895 | 8,371,815 | 85.1% | 10,288,513 | 6,937,483 | 10,560,312 |

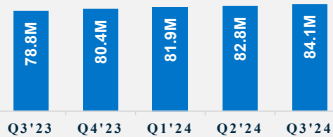
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|---------------------------------|--------|--------|--------|-------|-------|--------|
| PAB: % of Policyholders Surplus | 16.8% | 21.6% | -21.9% | 15.9% | 23.7% | 17.9% |
| Gross Premium to Surplus Ratio | 151.4% | 138.7% | 9.2% | 98.7% | 50.1% | 194.7% |
| Net Premium to Surplus Ratio | 0.0% | 0.0% | N/A | 0.0% | 0.0% | 0.0% |
| % of Direct Premium in Florida | 11.3% | 7.4% | 52.2% | 14.3% | 15.7% | 6.7% |
| Liabilities to Assets Ratio | 48.5% | 46.0% | 5.5% | 44.1% | 48.2% | 46.4% |
| Debt to Equity Ratio | 94.1% | 85.0% | 10.6% | 79.0% | 93.0% | 86.4% |

| | | | | | | |
|-------------------------------|-----|-----|------|-----|-----|----|
| Combined Ratio | N/A | N/A | 0.0% | N/A | N/A | 0% |
| Losses Incurred Ratio | N/A | N/A | 0.0% | N/A | N/A | 0% |
| Loss Expenses Incurred Ratio | N/A | N/A | 0.0% | N/A | N/A | 0% |
| Other U/W Exp. Incurred Ratio | N/A | N/A | 0.0% | N/A | N/A | 0% |

| Reinsurers (Top 5) | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|--------------------------|-----------------------|----------------------|-----------------|-----------------------|
| MAG Mutual Insurance Co. | US Affiliated Pooling | Authorized | 322,388 | 0 |
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| | | | | |



Capital & Surplus



Comments / Notes

- FL direct premium written has increased 85.1% as of Q3 YOY.

- Co. is party to an intercompany pooling agreement.

* Data displayed in \$000

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