Gray Surplus Lines Insurance Company

Insurer Financial Report
2024 | Annual

FEIN: 47-1737489
NAIC: 15889
A.M.Best: A-
State of Domicile: Louisiana
Main Office: Metairie, LA
Parent: The Gray Insurance Co.
Incorporation Date: 4/7/2014
Website: www.grayinsco.com

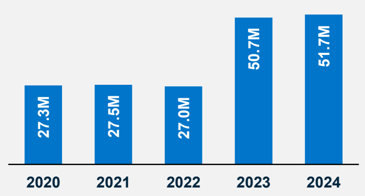
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	60,550,830	59,263,570	2.2%	33,777,215	35,172,790	28,492,186
Total Liabilities	8,815,307	8,553,409	3.1%	6,816,418	7,642,033	1,187,361
Capital & Surplus	51,735,524	50,710,161	2.0%	26,960,797	27,530,757	27,304,826
Premiums and Agent's Balances	8,417,755	8,333,193	1.0%	6,919,889	6,397,813	817,322
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	83,692	627,331	-86.7%	457,664	241,568	(937,474)
Net Income (Loss) After Tax	1,057,022	1,537,766	-31.3%	784,304	215,376	(761,924)
Cash Flow from Operations	1,426,811	1,472,768	-3.1%	(636,386)	1,362,173	(454,051)
Unrealized Capital Gains (Losses)	765,099	234,765	225.9%	(1,637,171)	13,361	0
Gross Premium	57,658,726	54,845,643	5.1%	41,864,789	33,197,478	976,300
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	57,658,726	54,845,643	5.1%	41,864,789	33,197,478	976,300
Direct Premium - Florida	4,994,858	3,630,310	37.6%	2,624,972	1,513,273	0

PAB: % of Policyholders Surplus	16.3%	16.4%	-1.0%	25.7%	23.2%	3.0%
Gross Premium to Surplus Ratio (IRIS #1)	111.4%	108.2%	3.0%	155.3%	120.6%	3.6%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	8.7%	6.6%	30.9%	6.3%	4.6%	0.0%
Liabilities to Assets Ratio	14.6%	14.4%	0.9%	20.2%	21.7%	4.2%
Debt to Equity Ratio	17.0%	16.9%	1.0%	25.3%	27.8%	4.3%

Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Gray Insurance Co.	US Affiliated Non-captive Non-pooling	Authorized	53,701	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	18,721	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	14,040	0
Cincinnati Insurance Co.	US Unaffiliated	Authorized	8,061	0
QBE Reinsurance Corp.	US Unaffiliated	Authorized	6,598	0

Capital & Surplus



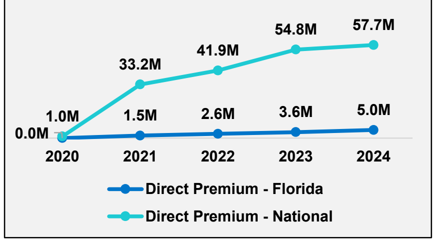
Comments / Notes

- Co. cedes 100% of its loss exposure; 50% to unaffiliated reinsurers with A rating or better & 50% with its parent, TGIC.

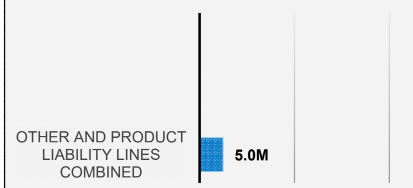
- Direct premium written in FL increased 37.6% YOY.

- Co. paid ordinary dividends of $880K in 2024.

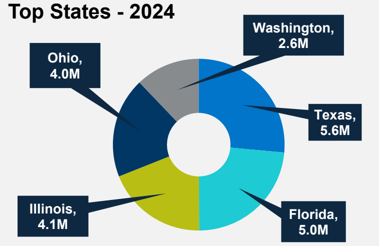
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2024



* Data displayed in $000

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