Professional Security Insurance Company

Insurer Financial Report
2024 | Annual

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

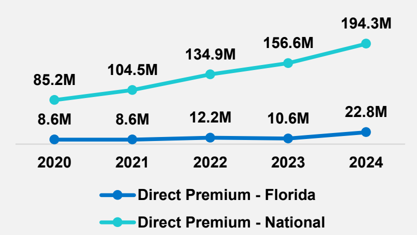
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	179,502,623	149,893,362	19.8%	124,566,070	134,598,500	112,129,591
Total Liabilities	95,489,518	69,476,375	37.4%	50,667,210	56,069,069	34,275,660
Capital & Surplus	84,013,105	80,416,987	4.5%	73,898,860	78,529,431	77,853,931
Premiums and Agent's Balances	17,302,022	14,377,271	20.3%	4,010,547	10,769,799	8,261,207
Losses	0	0	NM	0	0	0
Loss Adjustment Expenses	0	0	NM	0	0	0
Underwriting Gain/Loss	2,760,356	10,214,761	-73.0%	4,532,660	5,921,693	2,699,125
Net Income (Loss) After Tax	7,734,325	1,592,966	385.5%	766,535	2,188,754	3,024,272
Cash Flow from Operations	12,062,956	(3,501,084)	444.5%	(182,114)	2,058,606	5,593,106
Unrealized Capital Gains (Losses)	(3,778,010)	2,004,872	-288.4%	(2,749,803)	1,401,691	1,024,547
Gross Premium	194,299,499	156,610,367	24.1%	134,868,535	104,511,715	85,244,175
Net Premium	0	0	NM	0	0	0
Direct Premium - National	194,299,499	156,610,367	24.1%	134,868,535	104,511,715	85,244,175
Direct Premium - Florida	22,811,540	10,560,312	116.0%	12,215,005	8,648,423	8,599,440

PAB: % of Policyholders Surplus	20.6%	17.9%	15.2%	5.4%	13.7%	10.6%
Gross Premium to Surplus Ratio (IRIS #1)	231.3%	194.7%	18.8%	182.5%	133.1%	109.5%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	NM	0.0%	0.0%	0.0%
% of Direct Premium in Florida	11.7%	6.7%	74.1%	9.1%	8.3%	10.1%
Liabilities to Assets Ratio	53.2%	46.4%	14.8%	40.7%	41.7%	30.6%
Debt to Equity Ratio	113.7%	86.4%	31.6%	68.6%	71.4%	44.0%

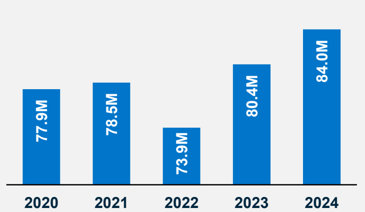
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
MAG Mutual Insurance Co.	US Affiliated Pooling	Authorized	452,655	0

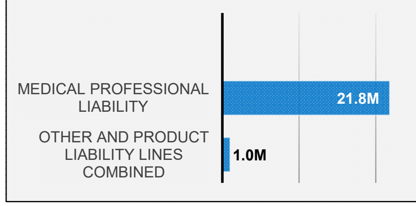
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024



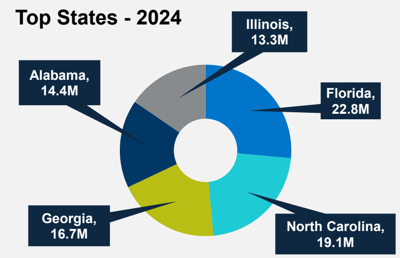
Comments / Notes

- FL DPW increased 116% YOY.

- Co. is party to an intercompany pooling agreement.

- All IRIS ratios are within the usual range.

Top States - 2024



* Data displayed in $000

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