

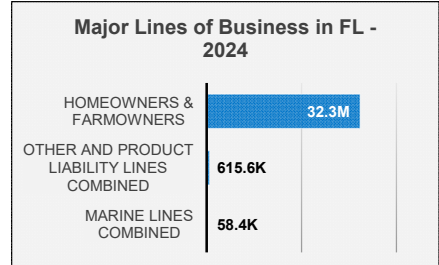
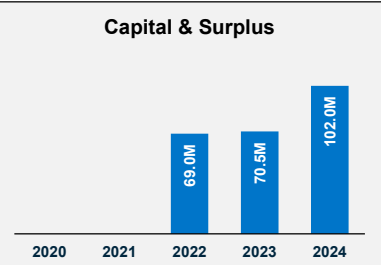
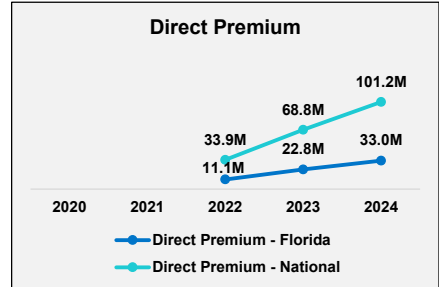


Pure Specialty Exchange

Insurer Financial Report 2024 | Annual

FEIN: 30-1294858
 NAIC: 17148
 A.M.Best: A
 State of Domicile: Arizona
 Main Office: White Plains, NY
 Parent: Tokio Marine Holdings Inc
 Incorporation Date: 1/14/2022
 Website: purespecialtyexchange.com

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	276,787,222	189,741,316	45.9%	98,215,029	0	0
Total Liabilities	174,811,881	119,209,049	46.6%	29,225,421	0	0
Capital & Surplus	101,975,342	70,532,267	44.6%	68,989,608	0	0
Premiums and Agent's Balances	74,536,517	58,240,454	28.0%	759,091	0	0
Losses	54,134,811	31,855,869	69.9%	8,472,505	0	0
Loss Adjustment Expenses	2,943,821	1,014,485	190.2%	196,938	0	0
Underwriting Gain/Loss	1,924,744	(3,105,815)	162.0%	(3,567,047)	0	0
Net Income (Loss) After Tax	5,427,165	(2,974,320)	282.5%	(3,703,137)	0	0
Cash Flow from Operations	34,857,802	25,699,517	35.6%	(5,184,193)	0	0
Unrealized Capital Gains (Losses)	192,948	821,535	-76.5%	(351,531)	0	0
Gross Premium	282,835,850	225,316,072	25.5%	52,427,333	0	0
Net Premium	177,015,169	146,292,384	21.0%	23,662,750	0	0
Direct Premium - National	101,191,046	68,823,641	47.0%	33,865,433	0	0
Direct Premium - Florida	33,021,699	22,775,109	45.0%	11,114,039	0	0



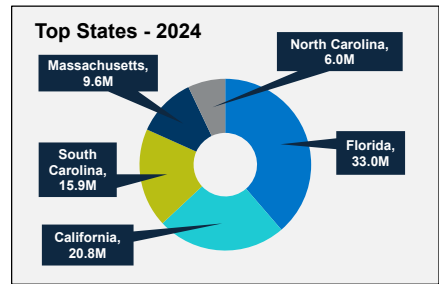
PAB: % of Policyholders Surplus	73.1%	82.6%	-11.5%	1.1%	0	0
Gross Premium to Surplus Ratio (IRIS #1)	277.4%	319.5%	-13.2%	76.0%	0	0
Net Premium to Surplus Ratio (IRIS #2)	173.6%	207.4%	-16.3%	34.3%	0	0
% of Direct Premium in Florida	32.6%	33.1%	-1.4%	32.8%	0	0
Liabilities to Assets Ratio	63.2%	62.8%	0.5%	29.8%	0	0
Debt to Equity Ratio	171.4%	169.0%	1.4%	42.4%	0	0

Comments / Notes

- PAB equal to 73.1% of Surplus.
- Co. is party to an Intercompany Reinsurance Pooling Agreement with affiliate, Privilege Underwriters Reciprocal Exchange. Co's participation is 10%.
- FL DPW increased 45% YOY.
- IRIS ratios #6, and 10 are outside the usual range.

Combined Ratio	99%	103%	-4.0%	122%	0%	0%
Losses Incurred Ratio	51%	46%	10.2%	60%	0%	0%
Loss Expenses Incurred Ratio	8%	2%	277.5%	3%	0%	0%
Other U/W Exp. Incurred Ratio	41%	55%	-26.2%	59%	0%	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Privilege Underwriters Recpl	US Affiliated Pooling	Authorized	48,993	0
General Reinsurance Corp.	US Unaffiliated	Authorized	8,051	0
Hannover Rück SE	Non-US Unaffiliated	Recip Jurisdict	3,686	0
Navigators Insurance Co.	US Unaffiliated	Authorized	1,172	0
Helvetia Schweizerische Versic	Non-US Unaffiliated	Unauthorized	827	0



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