

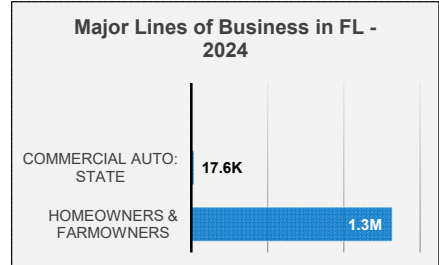
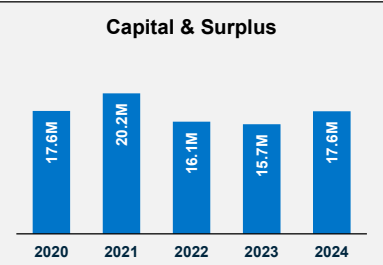
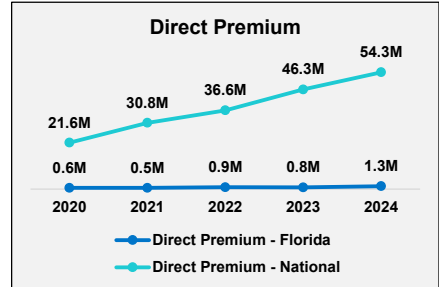


# Stonegate Insurance Company

## Insurer Financial Report 2024 | Annual

FEIN: 27-3990801  
 NAIC: 14012  
 A.M.Best: NR  
 State of Domicile: Illinois  
 Main Office: Chicago, IL  
 Parent: Producers National Corp  
 Incorporation Date: 1/7/2011  
 Website: www.stonegateins.com

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	90,599,715	73,044,184	24.0%	62,274,011	58,827,629	45,668,208
Total Liabilities	73,003,913	57,321,421	27.4%	46,169,738	38,663,299	28,037,283
Capital & Surplus	17,595,802	15,722,763	11.9%	16,104,273	20,164,330	17,630,925
Premiums and Agent's Balances	19,232,774	6,029,937	219.0%	4,252,497	5,545,595	2,489,956
Losses	30,272,309	28,257,480	7.1%	28,326,555	18,424,158	12,747,662
Loss Adjustment Expenses	2,649,957	2,956,912	-10.4%	2,736,269	2,873,142	2,796,745
Underwriting Gain/Loss	(7,245,761)	(5,711,611)	-26.9%	(9,761,092)	(3,742,804)	(1,381,760)
Net Income (Loss) After Tax	(5,782,947)	(4,718,606)	-22.6%	(8,789,558)	(3,510,761)	280,076
Cash Flow from Operations	(12,453,855)	(10,570,798)	-17.8%	703,973	5,438,517	(1,543,688)
Unrealized Capital Gains (Losses)	1,621,365	4,411,972	-63.3%	115,218	655,345	58,179
Gross Premium	76,073,060	49,165,966	54.7%	36,594,557	30,786,938	21,571,468
Net Premium	29,043,129	16,179,171	79.5%	21,400,399	26,904,282	14,048,428
Direct Premium - National	54,285,439	46,291,773	17.3%	36,594,557	30,786,938	21,571,468
Direct Premium - Florida	1,335,510	777,617	71.7%	858,032	537,103	553,550



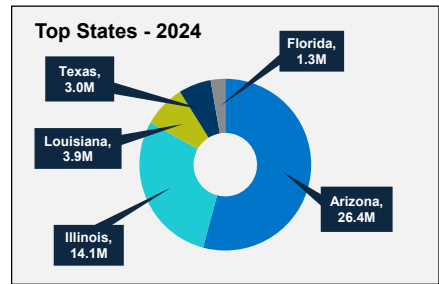
PAB: % of Policyholders Surplus	109.3%	38.4%	185.0%	26.4%	27.5%	14.1%
Gross Premium to Surplus Ratio (IRIS #1)	432.3%	312.7%	38.3%	227.2%	152.7%	122.4%
Net Premium to Surplus Ratio (IRIS #2)	165.1%	102.9%	60.4%	132.9%	133.4%	79.7%
% of Direct Premium in Florida	2.5%	1.7%	46.5%	2.3%	1.7%	2.6%
Liabilities to Assets Ratio	80.6%	78.5%	2.7%	74.1%	65.7%	61.4%
Debt to Equity Ratio	414.9%	364.6%	13.8%	286.7%	191.7%	159.0%

**Comments / Notes**

- Debt/Equity ratio appears high.
- KBRA downgraded Co from BBB to BBB- on 4/25/25.
- Low Surplus amount.
- Actuarial opinion indicates there is significant risks and uncertainties that could result in material adverse deviation in the Co.'s loss and loss adj. expense reserves.

Combined Ratio	129%	138%	-6.8%	133%	121%	114%
Losses Incurred Ratio	89%	84%	6.3%	101%	65%	57%
Loss Expenses Incurred Ratio	12%	18%	-36.9%	8%	11%	16%
Other U/W Exp. Incurred Ratio	28%	36%	-22.0%	24%	45%	41%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Prospero Re Ltd.	Non-US Affiliated Non-captive	Unauthorized	43,206	0
Fletcher Reinsurance Co.	US Unaffiliated	Authorized	1,603	0
Renaissance Re U.S. Inc.	US Unaffiliated	Authorized	389	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	167	0
Lloyd's Syndicate - 2001	Non-US Unaffiliated	Authorized	160	0



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