

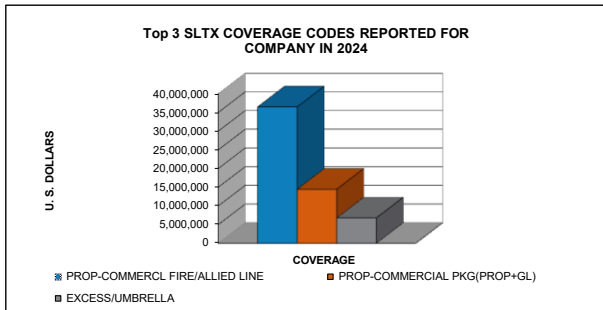
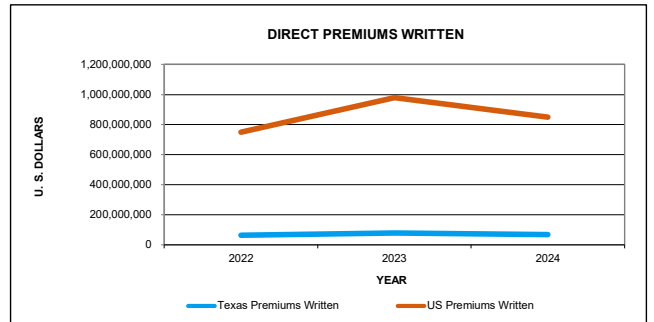
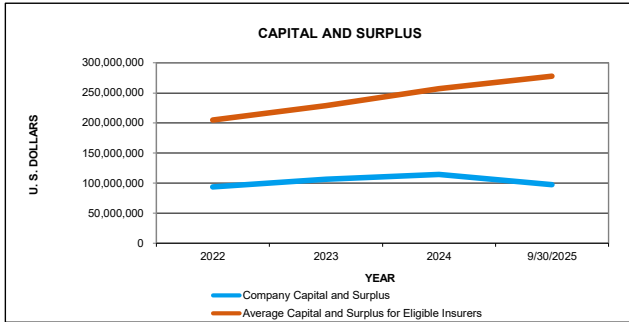
Princeton Excess & Surplus Lines Ins Co				Issue Date:	12/10/2025
Insurer #:	80102337	NAIC #:	10786	AMB #:	012170

U.S. Insurer - 2025 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	1-Oct-02	Domicile Delaware	A+	Superior	Insurance Group Munich American Group	
Incorporation Date	14-Jun-95	Main Administrative Office		Jul-25	Parent Company Munich Reinsurance Company	
Commenced Business	2-Jun-97	555 College Road East - P O Box 5241, Princeton, NJ, US 08543			Parent Domicile Germany	

	9/30/2025	2024	2023	2022
Capital & Surplus	97,673,000	114,713,000	106,416,000	93,566,000
Underwriting Gain (Loss)	32,867,000	48,356,000	42,793,000	39,009,000
Net Income After Tax	32,379,000	49,875,000	40,968,000	29,295,000
Cash Flow from Operations		(46,100,000)	172,430,000	39,581,000
Gross Premium		849,134,000	980,284,000	749,483,000
Net Premium	0	0	0	0
Direct Premium Total	625,987,000	849,131,000	980,285,000	749,484,000
Direct Premium in Texas (Schedule T)		68,706,000	79,652,000	63,819,000
% of Direct Premium in Texas		8%	8%	9%
Texas' Rank in writings (Schedule T)		3	3	3
SLTX Premium Processed		68,622,099	72,703,307	61,778,435
Rank among all Texas S/L Insurers		65	55	53
Combined Ratio		0%	0%	0%
IRIS Ratios Outside Usual Range		1	2	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
740.00%	0.00%	0.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
0.00%	0.00%	3.30%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
8.00%	8.00%	114.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
22.00%	0.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	0.00%	
	Usual Range: Less than 25%	



2024 Texas Premiums by Line of Business (LOB)	
1 Fire	\$ 28,992,000.00
2 Comm Mult Peril(Non-Liability)	\$ 15,279,000.00
3 Inland Marine	\$ 6,816,000.00
4 Allied Lines	\$ 6,236,000.00
5 Other Liab (Occurrence)	\$ 5,713,000.00

2024 Texas Losses Incurred by Line of Business (LOB)	
1 Fire	\$ 14,880,000.00
2 Allied Lines	\$ 9,309,000.00
3 Comm Mult Peril(Non-Liability)	\$ 7,719,000.00
4 Other Liab (Occurrence)	\$ 4,580,000.00
5 Inland Marine	\$ 2,744,000.00