



# Covington Specialty Insurance Company

Insurer Financial Report  
2025 | Quarter 1

FEIN: 26-1168626

NAIC: 13027

A.M.Best: A++

State of Domicile: New Hampshire

Main Office: Atlanta, GA

Parent: RSUI Indemnity Company

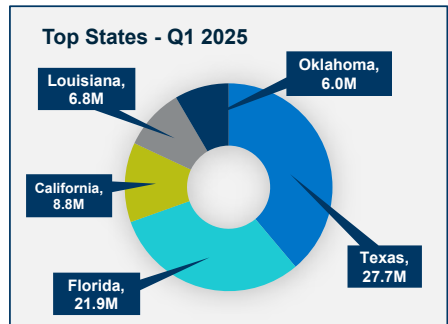
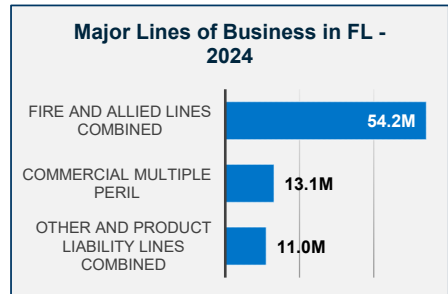
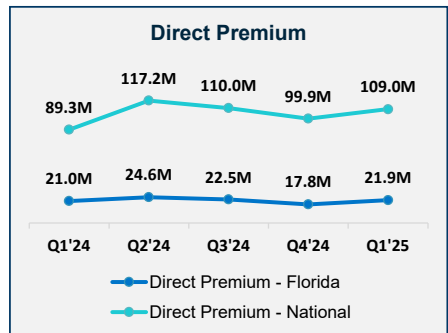
Incorporation Date: 9/28/2007

Website: www.rsui.com

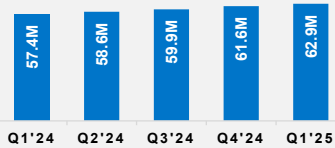
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	170,667,389	146,331,112	17%	176,649,674	149,460,072	122,217,874
Total Liabilities	107,753,784	88,969,850	21%	115,069,216	93,598,517	72,757,046
Capital & Surplus	62,913,605	57,361,262	10%	61,580,458	55,861,555	49,460,828
Premiums and Agent's Balances	82,710	1,006,315	-92%	233,674	427,145	40,118
Losses	11,596,454	9,104,428	27%	10,838,894	9,211,934	17,785,705
Loss Adjustment Expenses	3,127,536	2,839,810	10%	2,999,051	2,824,012	5,949,577
Underwriting Gain/Loss	1,409,976	1,609,595	-12%	4,868,618	4,362,323	1,393,856
Net Income (Loss) After Tax	1,689,837	1,838,390	-8%	6,120,332	6,588,769	(2,337,845)
Cash Flow from Operations	(8,844,465)	(9,085,580)	-3%	21,710,981	12,889,091	9,343,750
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	105,100,677	75,903,205	38%	416,322,855	294,308,901	189,818,038
Net Premium	5,173,863	3,756,194	38%	20,549,164	(2,244,025)	18,786,188
Direct Premium - National	109,019,994	89,256,002	22%	416,322,855	294,308,901	189,818,038
Direct Premium - Florida	21,882,173	20,958,258	4%	85,838,463	75,927,653	36,825,253
PAB: % of Policyholders Surplus	0.1%	1.8%	-93%	0.4%	0.8%	0.1%
Gross Premium to Surplus Ratio	167.1%	132.3%	26%	676.1%	526.9%	383.8%
Net Premium to Surplus Ratio	8.2%	6.5%	26%	33.4%	-4.0%	38.0%
% of Direct Premium in Florida	20.1%	23.5%	-15%	20.6%	25.8%	19.4%
Liabilities to Assets Ratio	63.1%	60.8%	4%	65.1%	62.6%	59.5%
Debt to Equity Ratio	171.3%	155.1%	10%	186.9%	167.6%	147.1%

Combined Ratio	N/A	N/A	0%	73%	NM	92%
Losses Incurred Ratio	N/A	N/A	0%	40%	NM	57%
Loss Expenses Incurred Ratio	N/A	N/A	0%	8%	NM	12%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	26%	NM	23%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
RSUI Indemnity Co.	A++	US Aff Non-captive Non-pooling	Authorized	429,501	0
National Indemnity Co.	A++	US Aff Non-captive Non-pooling	Authorized	25,461	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	12	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	11	0
Markel Global Reinsurance Co.	A	US Unaffiliated	Authorized	8	0



## Capital & Surplus



## Comments / Notes

\* Data displayed in \$000

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