



Gotham Insurance Company

Insurer Financial Report
2025 | Quarter 1

FEIN: 13-3383720

NAIC: 25569

A.M.Best: A-

State of Domicile: New York

Main Office: Morristown, NJ

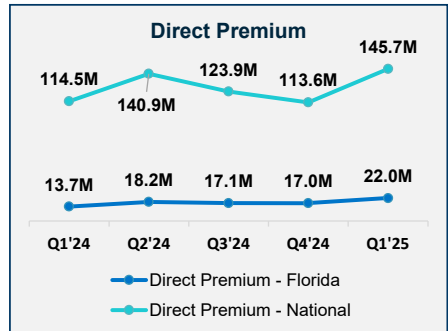
Parent: NY Marine & Gen Ins Co (75%)

ProSight Spec Ins Group Inc (25%)

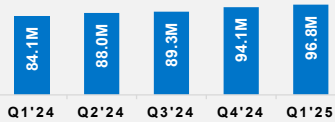
Incorporation Date: 10/17/1986

Website: www.coactionspecialty.com

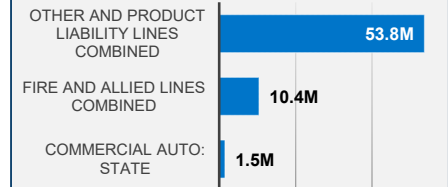
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	517,044,573	421,960,876	23%	468,563,366	393,778,632	385,143,946
Total Liabilities	420,224,039	337,856,475	24%	374,471,353	313,147,462	292,198,537
Capital & Surplus	96,820,534	84,104,402	15%	94,092,013	80,631,170	92,945,409
Premiums and Agent's Balances	89,288,877	61,778,407	45%	48,800,333	49,277,123	37,172,074
Losses	149,984,752	114,429,074	31%	139,142,625	108,044,266	78,019,209
Loss Adjustment Expenses	53,000,417	44,276,703	20%	51,536,121	42,550,101	31,506,794
Underwriting Gain/Loss	898,169	2,116,903	-58%	5,427,963	(13,068,104)	(17,353,976)
Net Income (Loss) After Tax	3,422,041	4,425,011	-23%	17,277,634	(8,388,835)	(19,820,692)
Cash Flow from Operations	28,925,399	13,647,771	112%	74,882,069	37,123,557	(40,125,713)
Unrealized Capital Gains (Losses)	15,596	(1,108,622)	101%	(3,771,279)	1,292,331	(1,509,375)
Gross Premium	167,067,883	132,209,356	26%	654,128,988	502,539,670	376,787,349
Net Premium	41,733,345	34,715,033	20%	161,300,737	125,669,292	124,528,724
Direct Premium - National	145,747,860	114,501,305	27%	492,828,251	376,870,378	252,258,625
Direct Premium - Florida	21,954,959	13,685,032	60%	65,972,300	53,402,004	34,559,234



Capital & Surplus



Major Lines of Business in FL - 2024



Comments / Notes

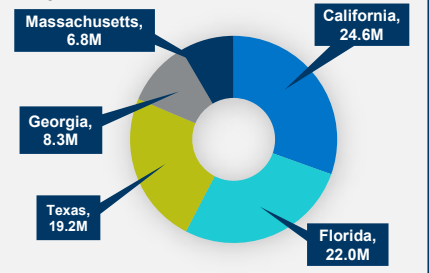
- PAB equal to 92.2% of surplus.
- Debt/Equity ratio appears high.
- FL DPW increased 60% in Q1 YOY.

PAB: % of Policyholders Surplus	92.2%	73.5%	26%	51.9%	61.1%	40.0%
Gross Premium to Surplus Ratio	172.6%	157.2%	10%	695.2%	623.3%	405.4%
Net Premium to Surplus Ratio	43.1%	41.3%	4%	171.4%	155.9%	134.0%
% of Direct Premium in Florida	15.1%	12.0%	26%	13.4%	14.2%	13.7%
Liabilities to Assets Ratio	81.3%	80.1%	2%	79.9%	79.5%	75.9%
Debt to Equity Ratio	434.0%	401.7%	8%	398.0%	388.4%	314.4%

Combined Ratio	N/A	N/A	0%	96%	111%	114%
Losses Incurred Ratio	N/A	N/A	0%	50%	55%	66%
Loss Expenses Incurred Ratio	N/A	N/A	0%	14%	17%	13%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	33%	39%	35%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
New York Marine & Genl Ins Co	A-	US Affiliated Pooling	Authorized	719,779	0

Top States - Q1 2025



* Data displayed in \$000

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