

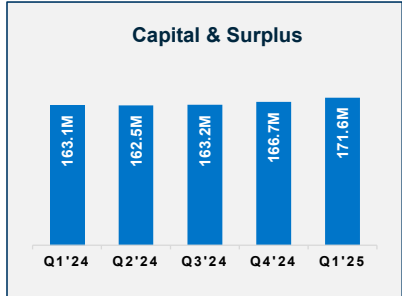
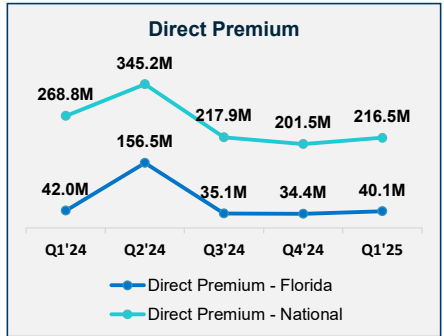


Trisura Specialty Insurance Company

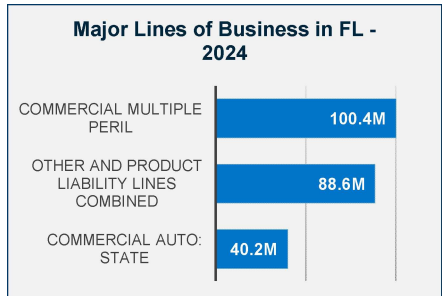
Insurer Financial Report 2025 | Quarter 1

FEIN: 82-1704480
 NAIC: 16188
 A.M.Best: A-
 State of Domicile: Oklahoma
 Main Office: Oklahoma City, OK
 Parent: Trisura Group Ltd.
 Incorporation Date: 5/31/2017
 Website: www.trisura.com

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	837,709,423	1,010,874,308	-17%	818,168,286	920,949,095	740,910,503
Total Liabilities	666,085,985	847,772,217	-21%	651,451,655	763,068,507	601,734,066
Capital & Surplus	171,623,438	163,102,091	5%	166,716,631	157,880,588	139,176,437
Premiums and Agent's Balances	230,696,292	220,934,726	4%	221,215,023	214,483,540	159,752,190
Losses	105,603,007	57,294,686	84%	105,304,602	54,243,127	51,659,423
Loss Adjustment Expenses	46,444,005	24,569,233	89%	46,920,193	25,307,179	10,111,908
Underwriting Gain/Loss	2,686,735	(56,721)	4837%	(22,650,574)	3,511,248	(62,655,351)
Net Income (Loss) After Tax	(567,457)	(4,549,872)	88%	(23,065,710)	10,817,557	(50,074,649)
Cash Flow from Operations	28,282,778	(64,789,408)	144%	11,454,057	(89,329,508)	(38,384,588)
Unrealized Capital Gains (Losses)	4,623,087	2,074,837	123%	6,042,896	5,431,528	(11,421,702)
Gross Premium	247,360,906	303,967,585	-19%	1,033,494,405	1,195,614,020	1,172,170,015
Net Premium	19,152,154	17,126,635	12%	69,852,707	20,446,490	134,446,278
Direct Premium - National	216,497,924	268,814,693	-19%	1,033,494,405	1,195,614,020	1,172,170,015
Direct Premium - Florida	40,089,702	42,001,528	-5%	268,070,823	298,315,837	217,428,434



PAB: % of Policyholders Surplus	134.4%	135.5%	-1%	132.7%	135.9%	114.8%
Gross Premium to Surplus Ratio	144.1%	186.4%	-23%	619.9%	757.3%	842.2%
Net Premium to Surplus Ratio	11.2%	10.5%	6%	41.9%	13.0%	96.6%
% of Direct Premium in Florida	18.5%	15.6%	19%	25.9%	25.0%	18.5%
Liabilities to Assets Ratio	79.5%	83.9%	-5%	79.6%	82.9%	81.2%
Debt to Equity Ratio	388.1%	519.8%	-25%	390.8%	483.3%	432.4%

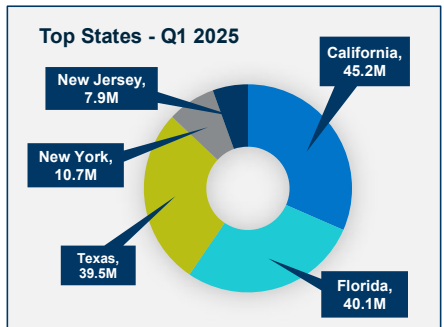


Comments / Notes

- Debt/Equity ratio appears high.
- PAB equal to 134.4% of Surplus.

Combined Ratio	N/A	N/A	0%	130%	96%	230%
Losses Incurred Ratio	N/A	N/A	0%	90%	68%	127%
Loss Expenses Incurred Ratio	N/A	N/A	0%	41%	34%	29%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	-2%	-6%	74%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	268,531	3933
Gryphon Trisura Series Protect	N/A	US Unaffiliated	Unauthorized	197,108	0
Newpoint Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	99,012	0
SiriusPoint America Ins Co.	A-	US Unaffiliated	Authorized	80,184	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	70,728	116



* Data displayed in \$000

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