

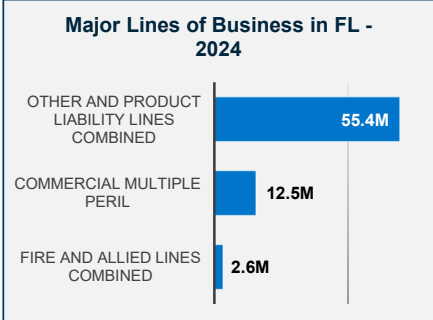
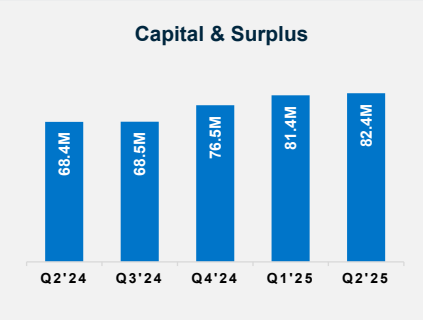
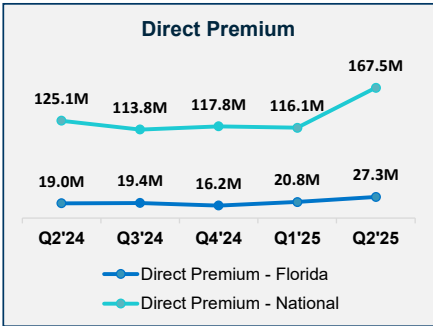


Ategrity Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 82-4910916
NAIC: 16427
A.M.Best: A-
State of Domicile: Delaware
Main Office: Scottsdale, AZ
Parent: Ategrity Specialty Hldgs LLC
Incorporation Date: 3/16/2018
Website: www.ategrity.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	300,452,741	247,837,667	21%	259,306,955	255,997,772	227,566,576
Total Liabilities	218,084,434	179,468,702	22%	177,945,991	179,460,280	160,884,102
Capital & Surplus	82,368,307	68,368,965	20%	81,360,964	76,537,492	66,682,474
Premiums and Agent's Balances	85,553,358	62,215,102	38%	52,934,813	48,630,506	47,990,212
Losses	48,855,863	41,509,729	18%	46,301,116	44,243,429	36,768,014
Loss Adjustment Expenses	15,191,286	11,657,358	30%	14,405,930	13,576,358	9,886,865
Underwriting Gain/Loss	(271,782)	(549,758)	51%	(1,358,740)	6,073,733	1,075,451
Net Income (Loss) After Tax	3,872,366	1,695,412	128%	203,267	6,010,772	10,033,480
Cash Flow from Operations	1,917,098	20,273,096	-91%	(3,318,098)	32,707,952	28,333,253
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	236,773,876	184,092,114	29%	112,150,055	437,035,817	352,455,684
Net Premium	33,045,973	27,709,719	19%	15,660,361	59,841,130	53,618,645
Direct Premium - National	283,645,323	205,438,445	38%	116,143,356	437,035,817	352,455,684
Direct Premium - Florida	48,073,379	34,985,697	37%	20,784,510	70,616,630	62,587,833

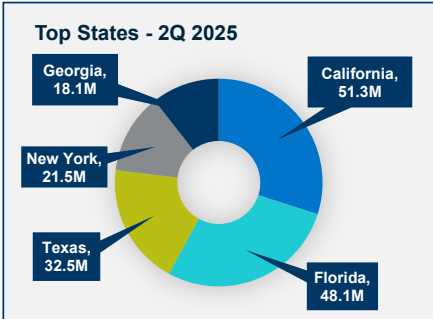


PAB: % of Policyholders Surplus	103.9%	91.0%	14%	65.1%	63.5%	72.0%
Gross Premium to Surplus Ratio	287.5%	269.3%	7%	137.8%	571.0%	528.6%
Net Premium to Surplus Ratio	40.1%	40.5%	-1%	19.2%	78.2%	80.4%
% of Direct Premium in Florida	16.9%	17.0%	0%	17.9%	16.2%	17.8%
Liabilities to Assets Ratio	72.6%	72.4%	0%	68.6%	70.1%	70.7%
Debt to Equity Ratio	264.8%	262.5%	1%	218.7%	234.5%	241.3%
Combined Ratio	N/A	N/A	0%	N/A	90%	98%
Losses Incurred Ratio	N/A	N/A	0%	N/A	45%	50%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	16%	18%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	29%	30%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4, 9, 10	N/A

Comments / Notes

- PAB equal to 103.9% of surplus.
- Debt/equity ratio appears high.
- FL DPW increased 37% YOY.
- Capital & Surplus increased 20% YOY.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Sequentis Spclty Hldgs Ltd	N/A	Non-US Affiliated Non-captive	Unauthorized	358,101	0
SiriusPoint Ltd.	N/A	US Unaffiliated	Authorized	30,215	0
Swiss Re AG	N/A	US Unaffiliated	Authorized	29,881	120
Fairfax Financial Holdings	N/A	US Unaffiliated	Authorized	26,378	0
AXIS Capital Holdings Ltd.	N/A	US Unaffiliated	Authorized	20,994	0



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