

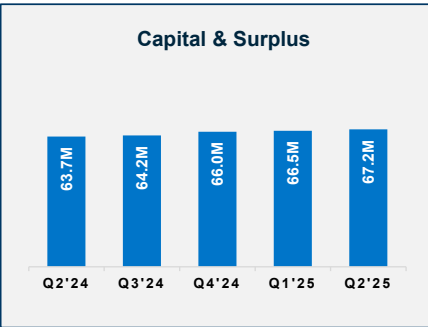
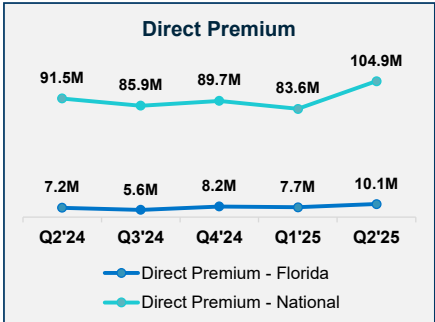


Capitol Specialty Insurance Corporation

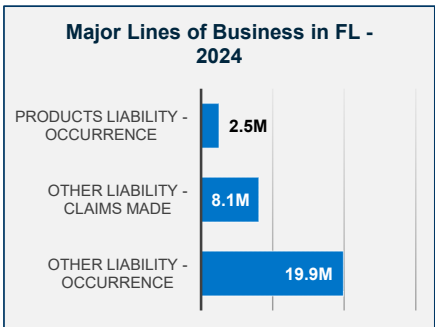
Insurer Financial Report
2025 | Quarter 2

FEIN: 39-0988659
NAIC: 10328
A.M.Best: A
State of Domicile: Wisconsin
Main Office: Middleton, WI
Parent: Capitol Indemnity Corp.
Incorporation Date: 11/10/1961
Website: www.capspecialty.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	227,809,985	234,427,007	-3%	211,016,460	259,707,007	216,618,112
Total Liabilities	160,599,149	170,724,263	-6%	144,507,469	193,729,255	155,045,097
Capital & Surplus	67,210,836	63,702,744	6%	66,508,991	65,977,752	61,573,015
Premiums and Agent's Balances	36,288,863	44,562,939	-19%	27,383,592	21,277,925	18,262,184
Losses	48,267,028	48,258,471	0%	48,474,129	46,124,026	46,421,772
Loss Adjustment Expenses	14,272,144	8,573,993	66%	13,870,838	13,714,649	8,244,138
Underwriting Gain/Loss	(897,378)	48,358	-1956%	(445,996)	465,862	6,864,702
Net Income (Loss) After Tax	1,016,740	2,004,966	-49%	531,605	4,321,841	10,888,554
Cash Flow from Operations	(14,426,433)	37,929,731	-138%	(12,758,842)	60,283,799	(68,493,866)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	(7,021)
Gross Premium	192,636,956	188,435,330	2%	96,365,488	390,233,907	369,271,776
Net Premium	14,622,671	14,202,760	3%	7,273,787	29,619,346	11,510,471
Direct Premium - National	188,495,221	177,542,783	6%	83,563,722	353,153,673	351,914,628
Direct Premium - Florida	17,804,134	16,638,151	7%	7,674,090	30,352,815	26,750,094



PAB: % of Policyholders Surplus	54.0%	70.0%	-23%	41.2%	32.3%	29.7%
Gross Premium to Surplus Ratio	286.6%	295.8%	-3%	144.9%	591.5%	599.7%
Net Premium to Surplus Ratio	21.8%	22.3%	-2%	10.9%	44.9%	18.7%
% of Direct Premium in Florida	9.4%	9.4%	1%	9.2%	8.6%	7.6%
Liabilities to Assets Ratio	70.5%	72.8%	-3%	68.5%	74.6%	71.6%
Debt to Equity Ratio	238.9%	268.0%	-11%	217.3%	293.6%	251.8%

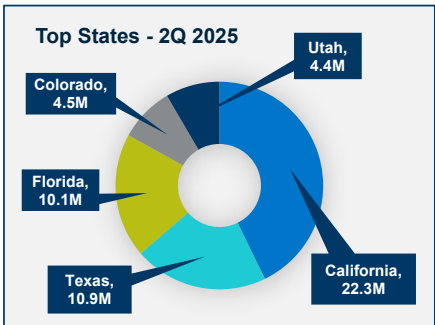


Comments / Notes

- PAB equal to 54% of surplus.
- Debt/Equity appears high.

Combined Ratio	N/A	N/A	0%	N/A	98%	76%
Losses Incurred Ratio	N/A	N/A	0%	N/A	25%	44%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	32%	15%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	42%	17%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3, 9, 13	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Capitol Indemnity Corp.	A	US Affiliated Pooling	Authorized	473,348	0
National Indemnity Co.	A++	US Aff Non-captive Non-pool	Authorized	437,094	0
Partner Re Co. of the U.S.	A+	US Unaffiliated	Authorized	30,898	0
Transatlantic Reinsurance Co.	A++	US Unaff Non-captive Non-pool	Authorized	24,590	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	21,041	0



* Data displayed in \$000

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