

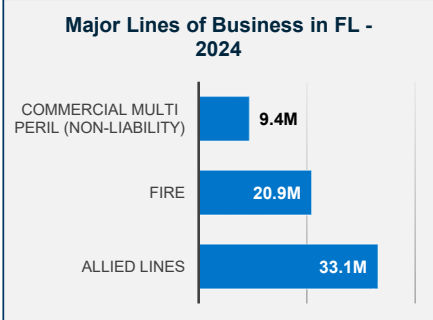
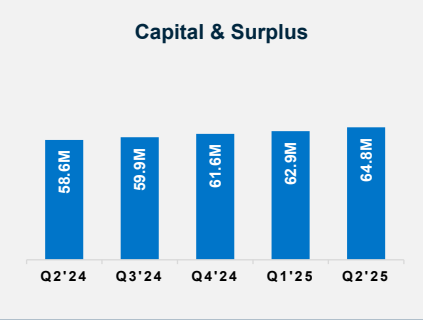
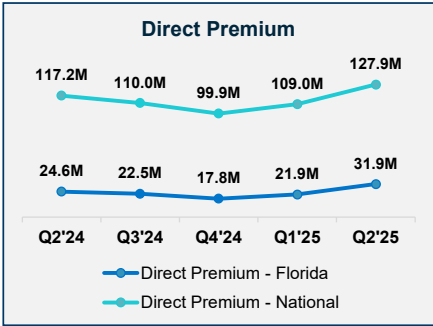


Covington Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

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

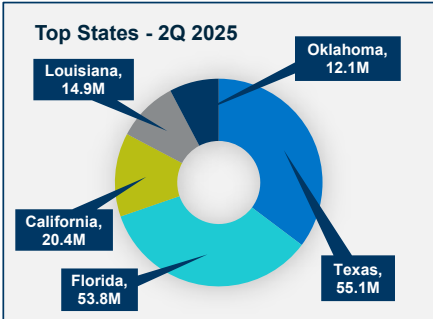
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	194,538,014	172,781,336	13%	170,667,389	176,649,674	149,460,072
Total Liabilities	129,778,096	114,190,141	14%	107,753,784	115,069,216	93,598,517
Capital & Surplus	64,759,918	58,591,195	11%	62,913,605	61,580,458	55,861,555
Premiums and Agent's Balances	22,554	440,251	-95%	82,710	233,674	427,145
Losses	12,100,464	9,545,151	27%	11,596,454	10,838,894	9,211,934
Loss Adjustment Expenses	3,175,979	2,882,382	10%	3,127,536	2,999,051	2,824,012
Underwriting Gain/Loss	3,507,865	2,476,830	42%	1,409,976	4,868,618	4,362,323
Net Income (Loss) After Tax	3,706,249	3,094,096	20%	1,689,837	6,120,332	6,588,769
Cash Flow from Operations	7,690,132	9,947,333	-23%	(8,844,465)	21,710,981	12,889,091
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	214,893,336	163,680,490	31%	105,100,677	416,322,855	294,308,901
Net Premium	10,575,913	8,073,492	31%	5,173,863	20,549,164	(2,244,025)
Direct Premium - National	236,922,563	206,444,899	15%	109,019,994	416,322,855	294,308,901
Direct Premium - Florida	53,807,760	45,548,623	18%	21,882,173	85,838,463	75,927,653



Comments / Notes

PAB: % of Policyholders Surplus	0.0%	0.8%	-95%	0.1%	0.4%	0.8%
Gross Premium to Surplus Ratio	331.8%	279.4%	19%	167.1%	676.1%	526.9%
Net Premium to Surplus Ratio	16.3%	13.8%	19%	8.2%	33.4%	-4.0%
% of Direct Premium in Florida	22.7%	22.1%	3%	20.1%	20.6%	25.8%
Liabilities to Assets Ratio	66.7%	66.1%	1%	63.1%	65.1%	62.6%
Debt to Equity Ratio	200.4%	194.9%	3%	171.3%	186.9%	167.6%
Combined Ratio	N/A	N/A	0%	N/A	73%	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	40%	NM
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	8%	NM
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	26%	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3, 9	None

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-pool	Authorized	429,501	0
National Indemnity Co.	A++	US Aff Non-captive Non-pool	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



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