



Dover Bay Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

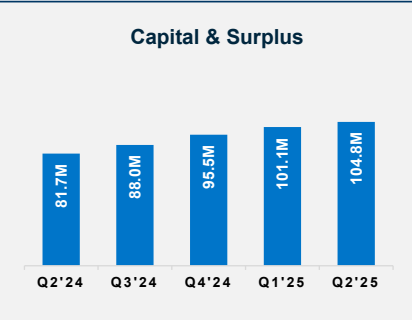
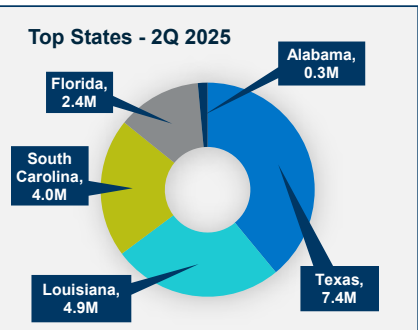
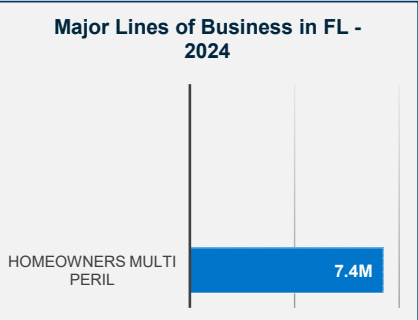
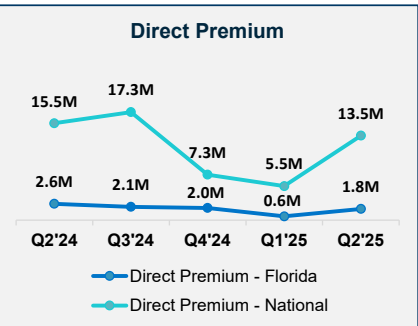
FEIN: 47-5431477
NAIC: 15894
A.M.Best: B++
State of Domicile: Illinois
Main Office: Bloomington, IL
Parent: State Farm Mutual Auto Ins
Incorporation Date: 10/16/2015
Website: www.statefarm.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	126,255,835	111,685,611	13%	122,124,559	126,348,419	104,215,559
Total Liabilities	21,414,609	29,969,600	-29%	21,018,425	30,852,068	28,495,244
Capital & Surplus	104,841,226	81,716,011	28%	101,106,134	95,496,351	75,720,316
Premiums and Agent's Balances	2,030,385	1,899,126	7%	1,643,850	2,624,448	3,009,396
Losses	1,356,419	6,305,242	-78%	1,708,009	2,449,749	2,338,780
Loss Adjustment Expenses	284,835	420,334	-32%	231,371	430,682	387,821
Underwriting Gain/Loss	9,463,813	3,051,060	210%	5,929,163	16,281,185	(9,716,174)
Net Income (Loss) After Tax	9,753,674	4,310,486	126%	5,582,989	16,598,546	(7,409,321)
Cash Flow from Operations	8,255,925	6,115,894	35%	(2,024,334)	16,405,718	(11,896,791)
Unrealized Capital Gains (Losses)	(715)	(2,341)	69%	(354)	807	(657)
Gross Premium	21,809,095	21,951,819	-1%	10,925,083	44,578,456	44,137,565
Net Premium	14,736,659	14,629,971	1%	7,920,738	39,399,427	2,195,002
Direct Premium - National	18,976,906	20,015,889	-5%	5,452,725	44,578,456	44,137,565
Direct Premium - Florida	2,410,957	3,317,848	-27%	613,870	7,399,322	5,705,193

PAB: % of Policyholders Surplus	1.9%	2.3%	-17%	1.6%	2.7%	4.0%
Gross Premium to Surplus Ratio	20.8%	26.9%	-23%	10.8%	46.7%	58.3%
Net Premium to Surplus Ratio	14.1%	17.9%	-21%	7.8%	41.3%	2.9%
% of Direct Premium in Florida	12.7%	16.6%	-23%	11.3%	16.6%	12.9%
Liabilities to Assets Ratio	17.0%	26.8%	-37%	17.2%	24.4%	27.3%
Debt to Equity Ratio	20.4%	36.7%	-44%	20.8%	32.3%	37.6%

Combined Ratio	N/A	N/A	0%	N/A	52%	234%
Losses Incurred Ratio	N/A	N/A	0%	N/A	22%	62%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	4%	14%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	25%	158%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3, 8	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	4,639	0
Renaissance Reinsurance Ltd.	A+	Non-US Unaffiliated	Authorized	3,996	0
Vermeer Reinsurance Ltd.	A	Non-US Unaffiliated	Unauthorized	2,031	0
Aspen Bermuda Ltd.	A	Non-US Unaffiliated	Authorized	1,562	0
Oglesby Reinsurance Co.	N/A	US Aff Non-captive Non-pool	Authorized	1,370	0



Comments / Notes

- Capital & Surplus increased 28% YoY.
- FL DPW decreased 27% YoY.

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