GeoVera Specialty Insurance Company

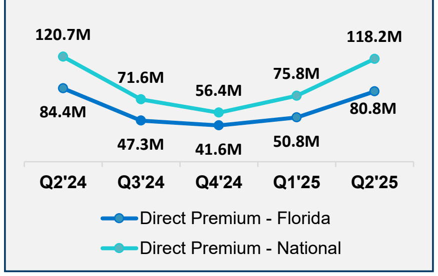
Insurer Financial Report
2025 | Quarter 2

FEIN: 52-1903270
NAIC: 10182
A.M.Best: A
State of Domicile: Delaware
Main Office: Fairfield, CA
Parent: GeoVera Holdings, Inc.
Incorporation Date: 11/28/1994
Website: www.geoveraspecialty.com

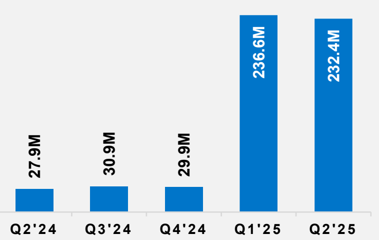
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	463,656,241	243,093,610	91%	457,150,421	209,855,826	224,657,746
Total Liabilities	231,259,031	215,149,881	7%	220,565,225	179,909,381	199,359,389
Capital & Surplus	232,397,210	27,943,729	732%	236,585,196	29,946,445	25,298,357
Premiums and Agent's Balances	53,609,436	42,900,228	25%	21,557,073	17,195,662	17,244,520
Losses	7,556,531	6,590,672	15%	7,535,748	6,751,251	5,258,486
Loss Adjustment Expenses	1,576,961	1,393,261	13%	1,602,762	985,496	1,489,484
Underwriting Gain/Loss	1,292,508	4,342,082	-70%	1,672,483	7,653,476	5,232,516
Net Income (Loss) After Tax	2,148,652	4,101,523	-48%	2,000,323	8,287,271	4,641,734
Cash Flow from Operations	9,463,686	3,257,469	191%	22,331,115	(3,865,687)	7,210,094
Unrealized Capital Gains (Losses)	9,147,244	0	0%	7,456,627	0	1,239
Gross Premium	171,351,138	182,586,105	-6%	84,477,493	335,336,375	373,112,403
Net Premium	12,222,075	13,444,866	-9%	6,110,017	23,966,914	28,620,763
Direct Premium - National	194,025,818	183,405,197	6%	75,790,628	311,369,461	344,491,640
Direct Premium - Florida	131,694,798	126,444,310	4%	50,845,931	215,362,862	219,886,413
PAB: % of Policyholders Surplus	23.1%	153.5%	-85%	9.1%	57.4%	68.2%
Gross Premium to Surplus Ratio	73.7%	653.4%	-89%	35.7%	1119.8%	1474.8%
Net Premium to Surplus Ratio	5.3%	48.1%	-89%	2.6%	80.0%	113.1%
% of Direct Premium in Florida	67.9%	68.9%	-2%	67.1%	69.2%	63.8%
Liabilities to Assets Ratio	49.9%	88.5%	-44%	48.2%	85.7%	88.7%
Debt to Equity Ratio	99.5%	769.9%	-87%	93.2%	600.8%	788.0%
Combined Ratio	N/A	N/A	0%	N/A	69%	76%
Losses Incurred Ratio	N/A	N/A	0%	N/A	21%	18%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	5%	5%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	44%	53%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#1, 6, 9, 10	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
GeoVera Reinsurance Ltd.	N/A	Non-US Affiliated Non-captive	Unauthorized	121,477	0
GeoVera Insurance Co.	A	US Affiliated Pooling	Authorized	118,965	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	4,897	0
XL Bermuda Ltd.	A+	Non-US Unaffiliated	Certified	4,555	0
Markel Bermuda Ltd.	A	Non-US Unaffiliated	Authorized	3,911	0

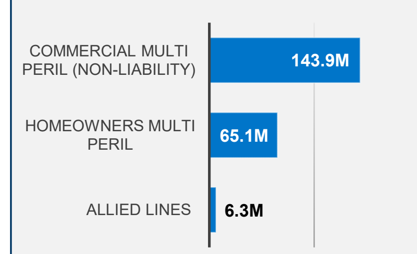
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024



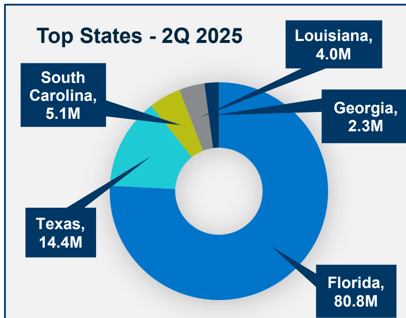
Comments / Notes

- 67.9% of total direct premium is written in FL.

- Effective 1/2/25, the Co. was acquired by GeoVera Nova Holdings, Inc with the purpose of merging it and its affiliates with SafePort Insurance Company.

- The Co. is party to a quota share reinsurance agreement with GeoVera Reinsurance Ltd.

Top States - 2Q 2025



* Data displayed in $000

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