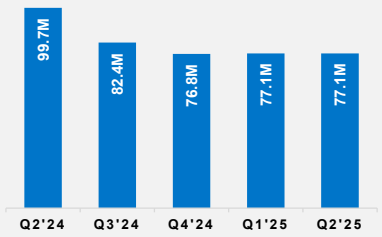
Hadron Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 92-3377583
NAIC: 17534
A.M.Best: A-
State of Domicile: Arkansas
Main Office: Alpharetta, GA
Parent: Hadron Holdco LLC
Incorporation Date: 3/24/2023
Website: www.hadroninsurance.com

Capital & Surplus



Comments / Notes

- PAB is equal to 64.5% of Surplus.

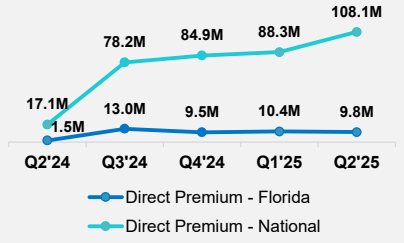
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	241,857,253	111,310,956	117%	202,146,123	186,293,033	101,311,052
Total Liabilities	164,799,880	11,596,195	1321%	125,092,751	109,487,041	218,375
Capital & Surplus	77,057,373	99,714,761	-23%	77,053,372	76,805,992	101,092,677
Premiums and Agent's Balances	49,715,175	9,100,609	446%	41,733,714	35,760,413	0
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(1,690,490)	(3,756,701)	55%	(584,211)	(7,698,273)	(2,616,582)
Net Income (Loss) After Tax	(253,825)	(1,370,537)	81%	185,059	(3,312,507)	(1,412,323)
Cash Flow from Operations	(1,724,138)	(1,150,691)	-50%	(335,604)	(5,369,823)	(2,757,001)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	130,236,267	2,420,985	5279%	56,548,103	180,843,535	0
Net Premium	0	0	0%	0	0	0
Direct Premium - National	196,420,511	17,717,318	1009%	88,345,020	180,843,535	0
Direct Premium - Florida	20,187,295	1,452,047	1290%	10,354,716	23,857,842	0

PAB: % of Policyholders Surplus	64.5%	9.1%	607%	54.2%	46.6%	0.0%
Gross Premium to Surplus Ratio	169.0%	2.4%	6861%	73.4%	235.5%	0.0%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	10.3%	8.2%	25%	11.7%	13.2%	0
Liabilities to Assets Ratio	68.1%	10.4%	554%	61.9%	58.8%	0.2%
Debt to Equity Ratio	213.9%	11.6%	1739%	162.3%	142.6%	0.2%

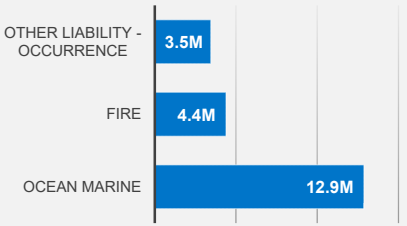
Combined Ratio	N/A	N/A	0%	N/A	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4, 5, 7, 10	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Accelerant Re (Cayman) Ltd.	N/A	Non-US Affiliated Non-captive	Unauthorized	59,837	0
Multi-Strat Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	28,150	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	17,020	0
Insurance Co. the West	A	US Unaffiliated	Authorized	13,439	0
Palms Specialty Insurance Co.	A-	US Unaffiliated	Authorized	7,839	0

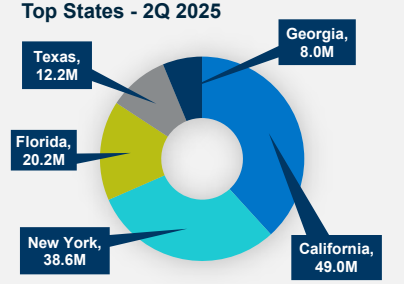
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



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