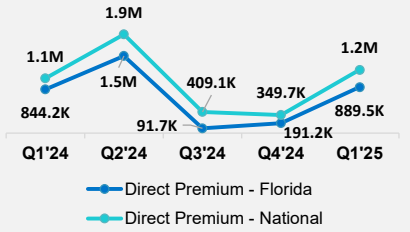
Housing Specialty Insurance Company, Inc.
DBA HSIC

Insurer Financial Report
2025 | Quarter 2

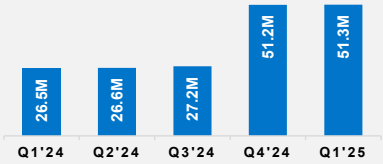
FEIN: 46-4271747
NAIC: 15381
A.M.Best: A
State of Domicile: Vermont
Main Office: Cheshire, CT
Parent: HARRD (50%), HAPI (50%)
Incorporation Date: 12/9/2013
Website: www.haigroup.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	56,566,297	30,174,537	87%	55,043,195	54,219,555	28,336,725
Total Liabilities	4,543,893	3,592,365	26%	3,744,672	2,995,768	1,951,106
Capital & Surplus	52,022,404	26,582,172	96%	51,298,523	51,223,787	26,385,619
Premiums and Agent's Balances	306,132	304,835	0%	348,918	51,717	49,597
Losses	1,509,141	1,091,968	38%	1,462,665	1,218,830	691,048
Loss Adjustment Expenses	213,574	117,615	82%	287,737	244,678	66,479
Underwriting Gain/Loss	64,898	(192,717)	134%	(99,096)	(126,071)	440,625
Net Income (Loss) After Tax	771,109	135,175	470%	109,985	784,534	1,126,383
Cash Flow from Operations	1,823,545	870,833	109%	860,871	1,393,284	1,110,544
Unrealized Capital Gains (Losses)	8,608	23,025	-63%	(836)	33,996	56,167
Gross Premium	1,923,017	1,728,749	11%	950,758	3,876,832	3,353,718
Net Premium	1,430,349	1,306,742	9%	707,589	2,913,499	2,582,718
Direct Premium - National	3,064,598	2,961,678	3%	1,221,654	3,720,494	3,353,718
Direct Premium - Florida	2,432,999	2,331,599	4%	889,494	2,614,458	2,386,372
PAB: % of Policyholders Surplus	0.6%	1.1%	-49%	0.7%	0.1%	0.2%
Gross Premium to Surplus Ratio	3.7%	6.5%	-43%	1.9%	7.6%	12.7%
Net Premium to Surplus Ratio	2.7%	4.9%	-44%	1.4%	5.7%	9.8%
% of Direct Premium in Florida	79.4%	78.7%	1%	72.8%	70.3%	71.2%
Liabilities to Assets Ratio	8.0%	11.9%	-33%	6.8%	5.5%	6.9%
Debt to Equity Ratio	8.7%	13.5%	-35%	7.3%	5.8%	7.4%
Combined Ratio	N/A	N/A	0%	N/A	105%	82%
Losses Incurred Ratio	N/A	N/A	0%	N/A	33%	24%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	19%	7%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	53%	51%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#7	N/A

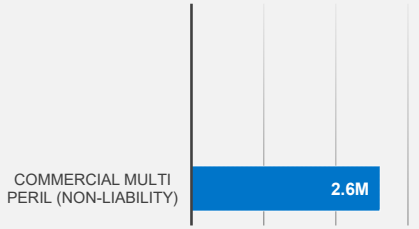
Direct Premium



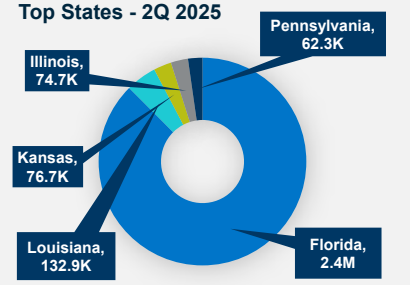
Capital & Surplus



Major Lines of Business in FL - 2024



Top States - 2Q 2025



Comments / Notes

- 79.4% of total direct premium is written in FL.

- Surplus increased 96% YoY.

- On Dec. 31, 2024, HARRG & HAPI contributed to the Co. a total of $24M of gross paid in and contributed surplus.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Housing Authority Property Ins	A	US Aff Non-captive Non-pooling	Authorized	570	0
Housing Enterprise Ins Co.	A	US Aff Non-captive Non-pooling	Authorized	66	0
Lloyd's Syndicate - 2623	N/A	Non-US Unaffiliated	Recip Jurisdict	-	0
Lloyd's Syndicate - 1856	N/A	Non-US Unaffiliated	Authorized	-	0
Lloyd's Syndicate - 1084	N/A	Non-US Unaffiliated	Authorized	-	0

* Data displayed in $000

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