

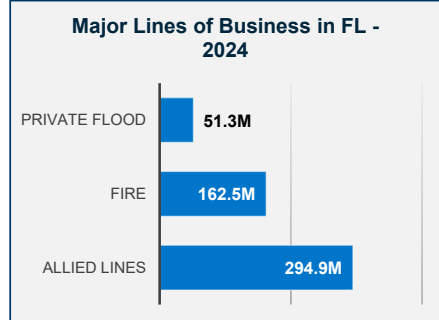
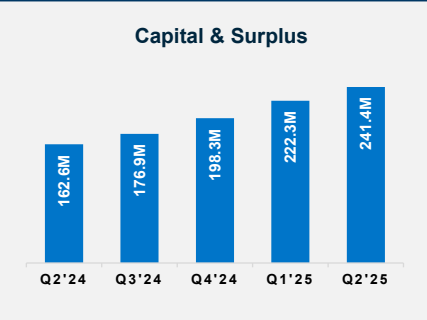
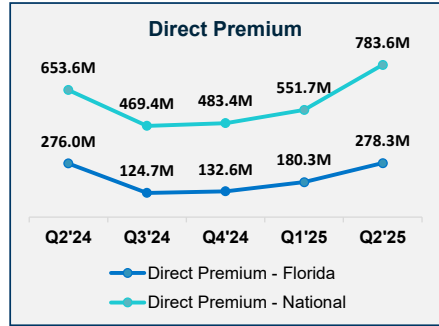


# MS Transverse Specialty Insurance Company

## Insurer Financial Report 2025 | Quarter 2

FEIN: 22-2429452  
 NAIC: 41807  
 A.M.Best: A+  
 State of Domicile: Texas  
 Main Office: Warren, NJ  
 Parent: MS Transverse Ins Grp, LLC  
 Incorporation Date: 11/9/1982  
 Website: www.mstransverse.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,069,997,357	723,956,018	48%	948,347,047	844,028,522	368,166,533
Total Liabilities	828,645,190	561,324,342	48%	726,038,488	645,737,297	240,634,394
Capital & Surplus	241,352,167	162,631,676	48%	222,308,559	198,291,225	127,532,139
Premiums and Agent's Balances	437,533,482	354,478,802	23%	341,372,075	288,115,992	141,587,555
Losses	50,442,799	28,057,577	80%	43,529,910	37,878,936	13,533,700
Loss Adjustment Expenses	10,125,582	5,912,013	71%	9,032,525	7,767,689	2,850,141
Underwriting Gain/Loss	29,421,293	25,834,685	14%	16,636,898	49,370,422	9,556,343
Net Income (Loss) After Tax	28,421,779	22,642,594	26%	16,030,987	47,339,884	8,783,176
Cash Flow from Operations	22,673,713	128,244,116	-82%	19,184,941	281,002,045	72,853,225
Unrealized Capital Gains (Losses)	13,628,680	11,643,790	17%	7,799,045	21,729,159	4,362,178
Gross Premium	1,042,904,928	521,091,464	100%	495,707,761	1,902,522,447	818,175,667
Net Premium	39,081,713	31,512,044	24%	19,796,659	74,134,548	53,577,284
Direct Premium - National	1,335,339,584	912,443,506	46%	551,729,130	1,865,175,554	790,721,182
Direct Premium - Florida	458,561,092	353,040,788	30%	180,251,093	610,394,179	249,197,125

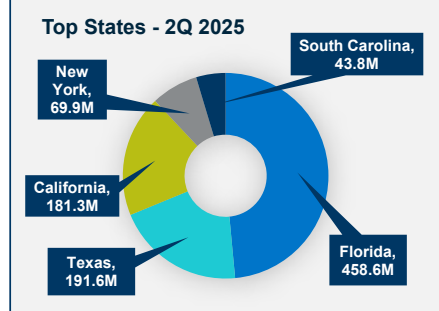


PAB: % of Policyholders Surplus	181.3%	218.0%	-17%	153.6%	145.3%	111.0%
Gross Premium to Surplus Ratio	432.1%	320.4%	35%	223.0%	959.5%	641.5%
Net Premium to Surplus Ratio	16.2%	19.4%	-16%	8.9%	37.4%	42.0%
% of Direct Premium in Florida	34.3%	38.7%	-11%	32.7%	32.7%	31.5%
Liabilities to Assets Ratio	77.4%	77.5%	0%	76.6%	76.5%	65.4%
Debt to Equity Ratio	343.3%	345.2%	-1%	326.6%	325.7%	188.7%
Combined Ratio	N/A	N/A	0%	N/A	25%	61%
Losses Incurred Ratio	N/A	N/A	0%	N/A	53%	51%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	12%	13%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	-40%	-3%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#1,3,4,7-10	N/A

**Comments / Notes**

- PAB equal to 181.3% of Surplus.
- 34.3% of total direct premium written in FL.
- FL DPW increased 30% YoY.
- Debt/Equity ratio appears high.
- Co. was upgraded to an A+, previously A, by A.M. Best on 6/20/2025.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Horseshoe Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	254,860	0
Trouvaille Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	190,703	0
Arch Reinsurance Ltd.	A+	Non-US Unaffiliated	Recip Jurisdict	183,936	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	88,721	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	62,535	0



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