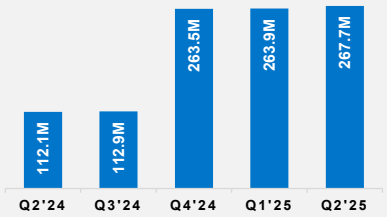
MSIG Specialty Insurance USA, Inc.

Insurer Financial Report
2025 | Quarter 2

FEIN: 36-3985972
NAIC: 34886
A.M.Best: A+
State of Domicile: New York
Main Office: Warren, NJ
Parent: MSIG Holdings (USA), Inc
Incorporation Date: 1/11/1994
Website: www.msigusa.com

Capital & Surplus



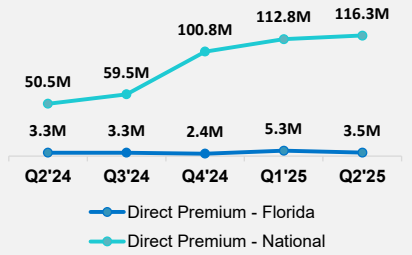
Comments / Notes

- An Ordinary dividend in the amount of $2.64M was declared on 3/12/2025, and paid on 6/10/2025.

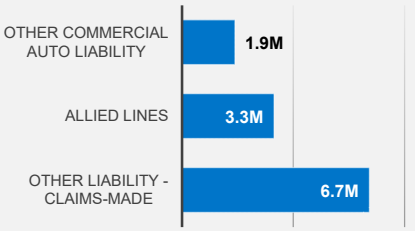
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	468,924,730	256,700,411	83%	454,230,755	437,942,821	183,433,239
Total Liabilities	201,217,803	144,613,073	39%	190,378,113	174,407,883	125,544,520
Capital & Surplus	267,706,927	112,087,338	139%	263,852,642	263,534,938	57,888,719
Premiums and Agent's Balances	37,080,683	16,739,983	122%	26,547,838	23,323,314	13,940,373
Losses	79,812,909	63,412,407	26%	75,409,809	71,538,070	56,911,459
Loss Adjustment Expenses	28,315,414	22,195,439	28%	27,035,937	26,359,502	20,477,146
Underwriting Gain/Loss	1,277,877	(2,418,857)	153%	(303,006)	(2,894,138)	(6,152,191)
Net Income (Loss) After Tax	6,994,777	(780,519)	996%	2,735,242	2,765,297	(4,483,365)
Cash Flow from Operations	17,561,870	12,395,674	42%	4,546,539	32,757,866	12,489,093
Unrealized Capital Gains (Losses)	(45,422)	0	0%	24	(24)	0
Gross Premium	178,343,126	95,150,158	87%	82,734,497	367,101,940	167,809,608
Net Premium	34,356,134	25,846,368	33%	15,808,401	73,658,749	51,849,257
Direct Premium - National	229,190,008	89,304,433	157%	112,843,012	249,655,968	100,261,358
Direct Premium - Florida	8,771,710	7,620,261	15%	5,294,374	13,293,410	6,577,620
PAB: % of Policyholders Surplus	13.9%	14.9%	-7%	10.1%	8.9%	24.1%
Gross Premium to Surplus Ratio	66.6%	84.9%	-22%	31.4%	139.3%	289.9%
Net Premium to Surplus Ratio	12.8%	23.1%	-44%	6.0%	28.0%	89.6%
% of Direct Premium in Florida	3.8%	8.5%	-55%	4.7%	5.3%	6.6%
Liabilities to Assets Ratio	42.9%	56.3%	-24%	41.9%	39.8%	68.4%
Debt to Equity Ratio	75.2%	129.0%	-42%	72.2%	66.2%	216.9%
Combined Ratio	N/A	N/A	0%	N/A	105%	114%
Losses Incurred Ratio	N/A	N/A	0%	N/A	48%	62%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	22%	23%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	35%	29%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3,7	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
TRM Specialty Insurance Co.	A+	US Aff Non-captive Non-pool	Authorized	128,491	0
Mitsui Sumitomo Ins Co. of Am	A+	US Affiliated Pooling	Authorized	101,765	0
Aioi Nissay Dowa Ins Co. Ltd.	N/A	Non-US Affiliated Non-captive	Authorized	58,290	0
Transatlantic Reinsurance Co.	A++	US Unaffiliated	Authorized	13,297	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	8,859	0

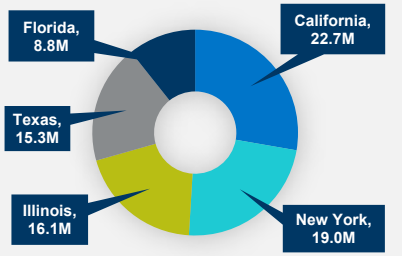
Direct Premium



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.