



StarStone Specialty Insurance Company

F/K/A Torus Specialty Ins Co

Insurer Financial Report 2025 | Quarter 2

FEIN: 51-0335732

NAIC: 44776

A.M.Best: A

State of Domicile: Delaware

Main Office: Cincinnati, OH

Parent: Starstone U.S. Holdings, Inc

Incorporation Date: 8/16/1991

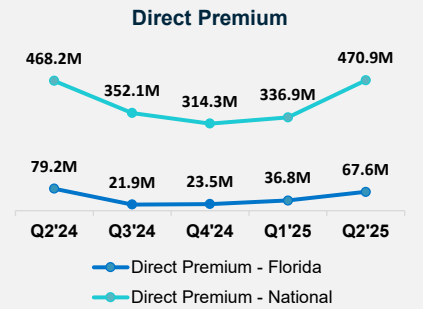
Website: corespéciality.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	2,793,808,947	2,377,983,503	17%	2,597,131,012	2,602,182,315	2,133,463,663
Total Liabilities	1,882,177,389	1,505,646,540	25%	1,697,218,502	1,656,458,743	1,260,566,711
Capital & Surplus	911,631,558	872,336,963	5%	899,912,510	945,723,572	872,896,952
Premiums and Agent's Balances	208,119,471	197,417,194	5%	137,109,235	116,576,884	156,585,769
Losses	948,965,685	697,014,666	36%	884,694,561	847,463,183	543,017,889
Loss Adjustment Expenses	145,439,475	103,757,931	40%	135,756,190	126,549,071	88,961,972
Underwriting Gain/Loss	19,922,941	27,883,261	-29%	14,941,818	53,208,208	127,775,607
Net Income (Loss) After Tax	42,800,172	38,186,207	12%	27,036,000	90,724,542	115,123,534
Cash Flow from Operations	175,571,457	260,954,739	-33%	55,059,629	525,681,925	415,602,827
Unrealized Capital Gains (Losses)	(64,998,296)	(46,146,847)	-41%	(69,171,762)	(5,452,485)	(74,689,265)
Gross Premium	740,442,834	700,164,703	6%	369,800,098	1,496,493,039	1,435,995,252
Net Premium	450,567,947	462,194,722	-3%	216,971,702	987,761,926	984,232,649
Direct Premium - National	807,727,967	796,021,684	1%	336,862,103	1,462,411,327	1,402,272,135
Direct Premium - Florida	104,384,461	118,496,444	-12%	36,807,907	163,863,715	175,268,587

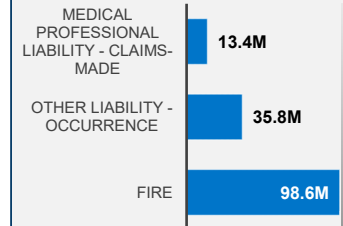
PAB: % of Policyholders Surplus	22.8%	22.6%	1%	15.2%	12.3%	17.9%
Gross Premium to Surplus Ratio	81.2%	80.3%	1%	41.1%	158.2%	164.5%
Net Premium to Surplus Ratio	49.4%	53.0%	-7%	24.1%	104.4%	112.8%
% of Direct Premium in Florida	12.9%	14.9%	-13%	10.9%	11.2%	12.5%
Liabilities to Assets Ratio	67.4%	63.3%	6%	65.3%	63.7%	59.1%
Debt to Equity Ratio	206.5%	172.6%	20%	188.6%	175.2%	144.4%

Combined Ratio	N/A	N/A	0%	N/A	94%	83%
Losses Incurred Ratio	N/A	N/A	0%	N/A	51%	40%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	9%	11%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	34%	32%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Integral Reinsurance Ltd.	N/A	Non-US Unaffiliated	Unauthorized	58,760	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	31,522	0
Vermeer Reinsurance Ltd.	A	Non-US Unaffiliated	Authorized	28,816	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	22,978	0
Conduit Reinsurance Ltd.	A-	Non-US Unaffiliated	Authorized	22,504	0



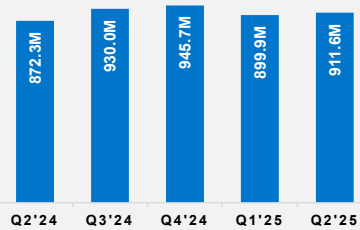
Major Lines of Business in FL - 2024



Top States - 2Q 2025



Capital & Surplus



Comments / Notes

- The Company owns 100% of American Surety Company.
- Debt/Equity ratio appears high.

* Data displayed in \$000

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