

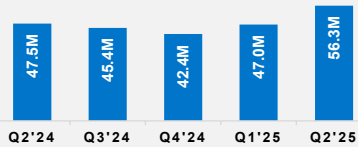


Topa Insurance Company

Insurer Financial Report 2025 | Quarter 2

FEIN: 95-3934261
 NAIC: 18031
 A.M.Best: B++
 State of Domicile: California
 Main Office: Calabasas, CA
 Parent: Topa Insurance Group
 Incorporation Date: 10/4/1984
 Website: www.topa-ins.com

Capital & Surplus

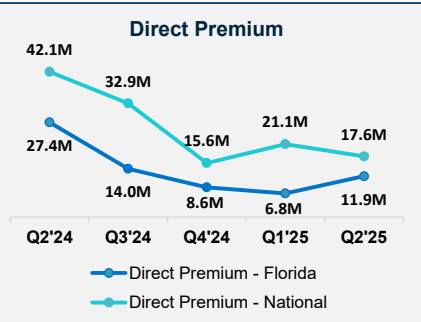


Comments / Notes

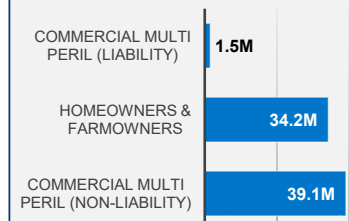
- FL DPW decreased 64% YoY.
- 48.3% of total direct premium is written in FL; decreasing 19% YoY.
- An amendment was made to the 2024 Annual Statement resulting in a net increased of \$1.1M in capital and surplus.

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	158,044,398	195,293,391	-19%	169,998,652	167,667,435	204,295,894
Total Liabilities	101,793,541	147,763,670	-31%	122,979,654	125,256,383	158,583,888
Capital & Surplus	56,250,857	47,529,715	18%	47,018,996	42,411,052	45,712,006
Premiums and Agent's Balances	8,077,967	15,149,556	-47%	14,504,740	9,311,850	15,800,910
Losses	56,501,104	74,612,913	-24%	64,836,486	67,752,742	91,404,023
Loss Adjustment Expenses	4,413,736	7,692,889	-43%	4,736,070	5,295,340	7,124,294
Underwriting Gain/Loss	7,387,063	(3,956,794)	287%	2,985,481	(19,052,412)	(40,789,318)
Net Income (Loss) After Tax	11,412,472	(1,408,878)	910%	4,865,833	(13,793,364)	(32,362,499)
Cash Flow from Operations	(26,634,612)	(5,439,200)	-390%	(16,096,554)	(24,742,877)	(9,968,496)
Unrealized Capital Gains (Losses)	279,771	680,885	-59%	0	2,185,411	(2,700,808)
Gross Premium	54,783,828	64,045,590	-14%	30,825,713	137,684,615	109,385,477
Net Premium	15,410,993	20,041,260	-23%	6,973,044	21,850,009	55,682,131
Direct Premium - National	38,752,364	88,083,963	-56%	21,137,726	136,632,810	94,708,149
Direct Premium - Florida	18,711,029	52,238,301	-64%	6,842,397	74,860,319	50,272,297
PAB: % of Policyholders Surplus	14.4%	31.9%	-55%	30.8%	22.0%	34.6%
Gross Premium to Surplus Ratio	97.4%	134.7%	-28%	65.6%	324.6%	239.3%
Net Premium to Surplus Ratio	27.4%	42.2%	-35%	14.8%	51.5%	121.8%
% of Direct Premium in Florida	48.3%	59.3%	-19%	32.4%	54.8%	53.1%
Liabilities to Assets Ratio	64.4%	75.7%	-15%	72.3%	74.7%	77.6%
Debt to Equity Ratio	181.0%	310.9%	-42%	261.6%	295.3%	346.9%
Combined Ratio	N/A	N/A	0%	N/A	193%	182%
Losses Incurred Ratio	N/A	N/A	0%	N/A	94%	114%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	44%	18%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	56%	50%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3,5,8,12	N/A

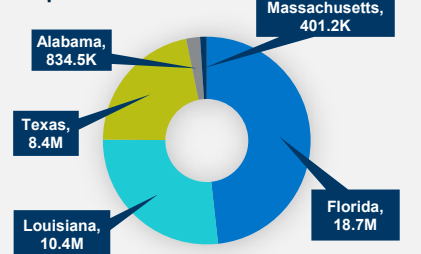
Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Topsail Reinsurance SPC Ltd.	N/A	Non-US Affiliated Non-captive	Unauthorized	11,851	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	6,774	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	6,114	0
Odyssey Reinsurance Co.	A+	US Unaffiliated	Authorized	3,779	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	3,601	26



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.