

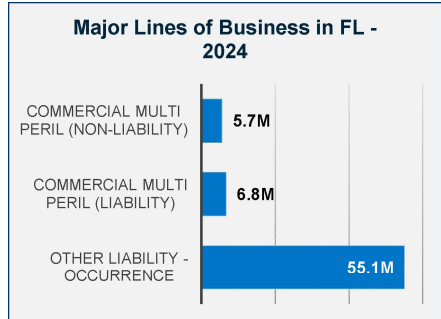
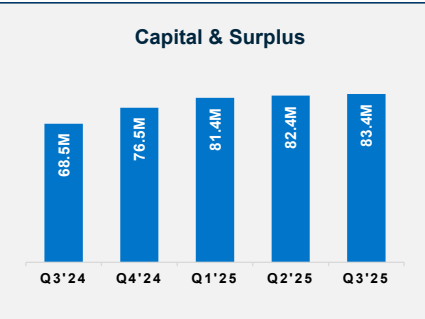
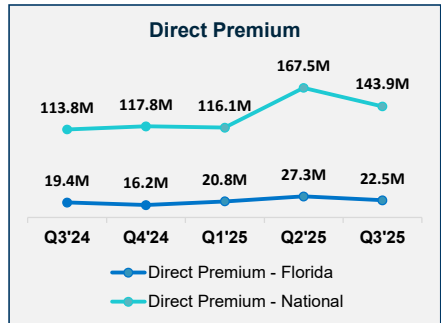


Ategrity Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 82-4910916
NAIC: 16427
A.M.Best: A-
State of Domicile: Delaware
Main Office: Scottsdale, AZ
Parent: Ategrity Specialty Hldgs LLC
Incorporation Date: 3/16/2018
Website: www.ategrity.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	271,012,624	234,606,587	16%	300,452,741	259,306,955	255,997,772
Total Liabilities	187,657,406	166,105,415	13%	218,084,434	177,945,991	179,460,280
Capital & Surplus	83,355,218	68,501,172	22%	82,368,307	81,360,964	76,537,492
Premiums and Agent's Balances	72,734,580	49,536,734	47%	85,553,358	52,934,813	48,630,506
Losses	53,068,652	43,000,768	23%	48,855,863	46,301,116	44,243,429
Loss Adjustment Expenses	15,426,652	13,080,860	18%	15,191,286	14,405,930	13,576,358
Underwriting Gain/Loss	527,431	4,750,583	-89%	(271,782)	(1,358,740)	6,073,733
Net Income (Loss) After Tax	7,951,548	7,016,533	13%	3,872,366	203,267	6,010,772
Cash Flow from Operations	(2,710,987)	18,927,609	-114%	1,917,098	(3,318,098)	32,707,952
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	369,527,801	288,500,503	28%	236,773,876	112,150,055	437,035,817
Net Premium	51,787,844	42,745,253	21%	33,045,973	15,660,361	59,841,130
Direct Premium - National	427,502,961	319,259,670	34%	283,645,323	116,143,356	437,035,817
Direct Premium - Florida	70,547,611	54,427,626	30%	48,073,379	20,784,510	70,616,630

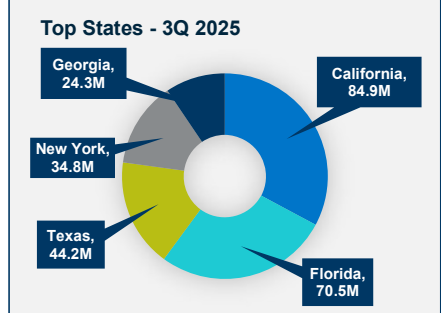


PAB: % of Policyholders Surplus	87.3%	72.3%	21%	103.9%	65.1%	63.5%
Gross Premium to Surplus Ratio	443.3%	421.2%	5%	287.5%	137.8%	571.0%
Net Premium to Surplus Ratio	62.1%	62.4%	0%	40.1%	19.2%	78.2%
% of Direct Premium in Florida	16.5%	17.0%	-3%	16.9%	17.9%	16.2%
Liabilities to Assets Ratio	69.2%	70.8%	-2%	72.6%	68.6%	70.1%
Debt to Equity Ratio	225.1%	242.5%	-7%	264.8%	218.7%	234.5%
Combined Ratio	N/A	N/A	0%	N/A	N/A	90%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	45%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	16%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	29%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#4, 9, 10

Comments / Notes

- PAB equal to 87.3% of surplus.
- Debt/equity ratio appears high.
- FL DPW increased 30% YoY.
- Capital & Surplus increased 22% YoY.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Sequentis Spcity Hldgs Ltd	N/A	Non-US Affiliated Non-captive	Unauthorized	358,101	0
SiriusPoint Ltd.	N/A	US Unaffiliated	Authorized	30,215	0
Swiss Re AG	N/A	US Unaffiliated	Authorized	29,881	120
Fairfax Financial Holdings	N/A	US Unaffiliated	Authorized	26,378	0
AXIS Capital Holdings Ltd.	N/A	US Unaffiliated	Authorized	20,994	0



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