



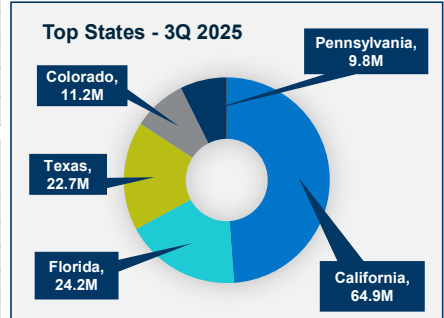
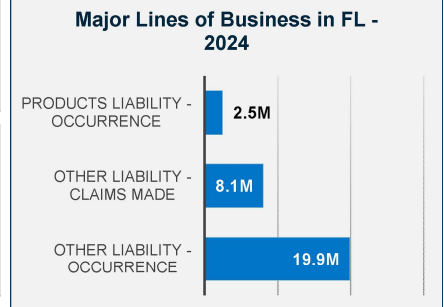
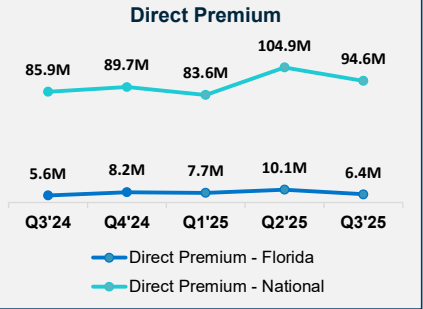
Capitol Specialty Insurance Corporation

Insurer Financial Report
2025 | Quarter 5

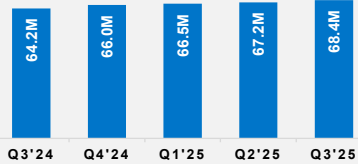
FEIN: 39-0988659
NAIC: 10328
A.M.Best: A
State of Domicile: Wisconsin
Main Office: Middleton, WI
Parent: Capitol Indemnity Corp.
Incorporation Date: 11/10/1961
Website: www.capspecialty.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	224,025,574	262,950,817	-15%	227,809,985	211,016,460	259,707,007
Total Liabilities	155,625,240	198,751,148	-22%	160,599,149	144,507,469	193,729,255
Capital & Surplus	68,400,334	64,199,669	7%	67,210,836	66,508,991	65,977,752
Premiums and Agent's Balances	29,477,760	41,956,520	-30%	36,288,863	27,383,592	21,277,925
Losses	49,800,911	49,210,900	1%	48,267,028	48,474,129	46,124,026
Loss Adjustment Expenses	14,679,366	8,951,592	64%	14,272,144	13,870,838	13,714,649
Underwriting Gain/Loss	(612,830)	335,670	-283%	(897,378)	(445,996)	465,862
Net Income (Loss) After Tax	2,166,534	3,247,724	-33%	1,016,740	531,605	4,321,841
Cash Flow from Operations	(6,157,826)	54,967,420	-111%	(14,426,433)	(12,758,842)	60,283,799
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	292,748,102	285,624,602	2%	192,636,956	96,365,488	390,233,907
Net Premium	22,307,703	21,527,143	4%	14,622,671	7,273,787	29,619,346
Direct Premium - National	283,056,382	263,489,213	7%	188,495,221	83,563,722	353,153,673
Direct Premium - Florida	24,221,122	22,198,676	9%	17,804,134	7,674,090	30,352,815
PAB: % of Policyholders Surplus	43.1%	65.4%	-34%	54.0%	41.2%	32.3%
Gross Premium to Surplus Ratio	428.0%	444.9%	-4%	286.6%	144.9%	591.5%
Net Premium to Surplus Ratio	32.6%	33.5%	-3%	21.8%	10.9%	44.9%
% of Direct Premium in Florida	8.6%	8.4%	2%	9.4%	9.2%	8.6%
Liabilities to Assets Ratio	69.5%	75.6%	-8%	70.5%	68.5%	74.6%
Debt to Equity Ratio	227.5%	309.6%	-27%	238.9%	217.3%	293.6%
Combined Ratio	N/A	N/A	0%	N/A	N/A	98%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	25%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	32%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	42%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3, 9, 13

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Capitol Indemnity Corp.	A	US Affiliated Pooling	Authorized	473,348	0
National Indemnity Co.	A++	US Aff Non-captive Non-pool	Authorized	437,094	0
Partner Re Co. of the U.S.	A+	US Unaffiliated	Authorized	30,898	0
Transatlantic Reinsurance Co.	A++	US Unaff Non-captive Non-pool	Authorized	24,590	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	21,041	0



Capital & Surplus



Comments / Notes

- PAB equal to 43.1% of surplus; a 34% decrease YoY.
- Debt/Equity appears high; a 27% decrease YoY.

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