



# Covington Specialty Insurance Company

Insurer Financial Report  
2025 | Quarter 3

FEIN: 26-1168626

NAIC: 13027

A.M.Best: A++

State of Domicile: New Hampshire

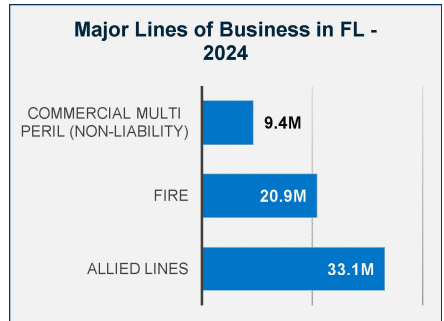
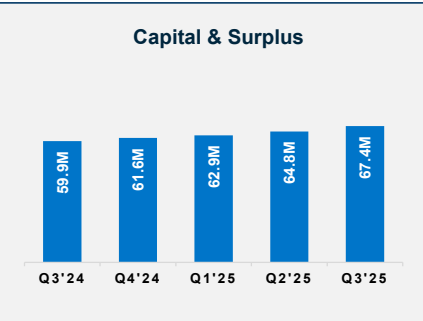
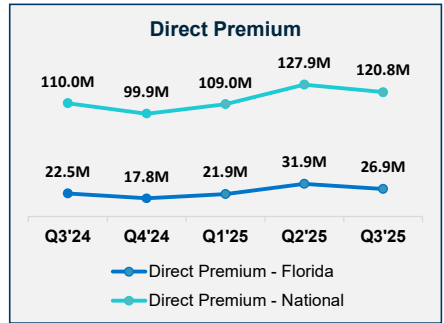
Main Office: Atlanta, GA

Parent: RSUI Indemnity Company

Incorporation Date: 9/28/2007

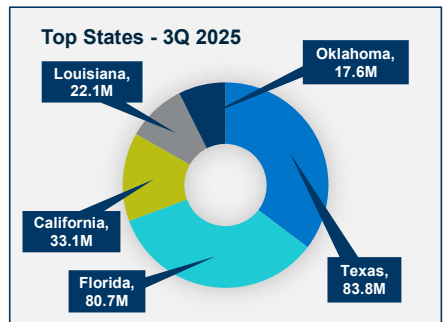
Website: www.rsui.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	196,950,744	175,872,441	12%	194,538,014	170,667,389	176,649,674
Total Liabilities	129,557,120	115,953,400	12%	129,778,096	107,753,784	115,069,216
Capital & Surplus	67,393,624	59,919,041	12%	64,759,918	62,913,605	61,580,458
Premiums and Agent's Balances	265,143	498,429	-47%	22,554	82,710	233,674
Losses	12,387,479	10,175,071	22%	12,100,464	11,596,454	10,838,894
Loss Adjustment Expenses	3,283,423	2,939,396	12%	3,175,979	3,127,536	2,999,051
Underwriting Gain/Loss	5,461,344	3,313,542	65%	3,507,865	1,409,976	4,868,618
Net Income (Loss) After Tax	5,804,269	4,317,156	34%	3,706,249	1,689,837	6,120,332
Cash Flow from Operations	17,064,331	17,462,928	-2%	7,690,132	(8,844,465)	21,710,981
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	329,759,001	262,075,807	26%	214,893,336	105,100,677	416,322,855
Net Premium	16,172,854	12,915,779	25%	10,575,913	5,173,863	20,549,164
Direct Premium - National	357,708,756	316,453,519	13%	236,922,563	109,019,994	416,322,855
Direct Premium - Florida	80,738,806	68,033,828	19%	53,807,760	21,882,173	85,838,463
PAB: % of Policyholders Surplus	0.4%	0.8%	-53%	0.0%	0.1%	0.4%
Gross Premium to Surplus Ratio	489.3%	437.4%	12%	331.8%	167.1%	676.1%
Net Premium to Surplus Ratio	24.0%	21.6%	11%	16.3%	8.2%	33.4%
% of Direct Premium in Florida	22.6%	21.5%	5%	22.7%	20.1%	20.6%
Liabilities to Assets Ratio	65.8%	65.9%	0%	66.7%	63.1%	65.1%
Debt to Equity Ratio	192.2%	193.5%	-1%	200.4%	171.3%	186.9%
Combined Ratio	N/A	N/A	0%	N/A	N/A	73%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	40%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	8%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	26%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3, 9



Comments / Notes

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
RSUI Indemnity Co.	A++	US Aff Non-captive Non-pool	Authorized	429,501	0
National Indemnity Co.	A++	US Aff Non-captive Non-pool	Authorized	25,461	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	12	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	11	0
Markel Global Reinsurance Co.	A	US Unaffiliated	Authorized	8	0



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