



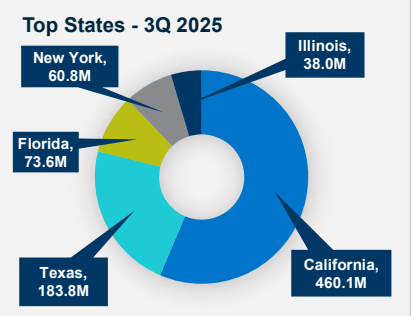
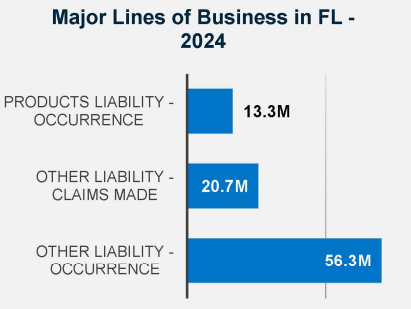
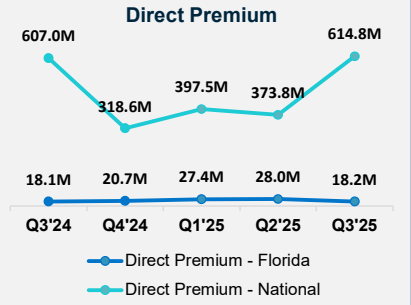
Crum & Forster Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

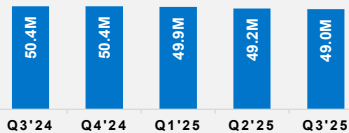
FEIN: 13-3545069
NAIC: 44520
A.M.Best: A+ (8/28/2025)
State of Domicile: Delaware
Main Office: Morristown, NJ
Parent: United States Fire Ins Co
Incorporation Date: 10/30/1989
Website: www.cfins.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	377,349,892	356,599,183	6%	216,706,505	247,427,950	256,064,219
Total Liabilities	328,350,580	306,181,285	7%	167,460,869	197,479,748	205,679,356
Capital & Surplus	48,999,312	50,417,898	-3%	49,245,636	49,948,202	50,384,863
Premiums and Agent's Balances	48,854,592	69,246,680	-29%	90,784,864	90,413,144	17,723,183
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(739,383)	(1,195,543)	38%	(736,973)	(362,328)	(1,491,653)
Net Income (Loss) After Tax	642,795	1,081,456	-41%	158,485	(179,800)	1,510,196
Cash Flow from Operations	8,423,008	24,675,931	-66%	6,871,887	5,172,974	26,164,929
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	1,289,033,461	1,242,934,359	4%	858,888,006	426,801,237	1,697,487,933
Net Premium	0	0	0%	0	0	0
Direct Premium - National	1,386,127,378	1,378,869,078	1%	771,297,372	397,531,087	1,697,487,933
Direct Premium - Florida	73,643,202	80,887,219	-9%	55,423,041	27,389,719	101,631,430
PAB: % of Policyholders Surplus	99.7%	137.3%	-27%	184.4%	181.0%	35.2%
Gross Premium to Surplus Ratio	2630.7%	2465.3%	7%	1744.1%	854.5%	3369.0%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	5.3%	5.9%	-9%	7.2%	6.9%	6.0%
Liabilities to Assets Ratio	87.0%	85.9%	1%	77.3%	79.8%	80.3%
Debt to Equity Ratio	670.1%	607.3%	10%	340.1%	395.4%	408.2%
Combined Ratio	N/A	N/A	0%	N/A	N/A	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#1, 9

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
U.S. Fire Insurance Co.	A+	US Affiliated Pooling	Authorized	3,287,234	0



Capital & Surplus



Comments / Notes

- PAB equal to 99.7% of surplus.
- Debt/Equity ratio appears high.
- Co cedes 100% of its premiums to affiliate, United States Fire Insurance Company
- Upgraded to an A+ from an A by A.M. Best on 8/28/2025.

* Data displayed in \$000

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