

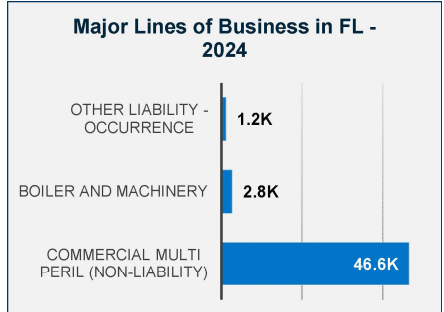
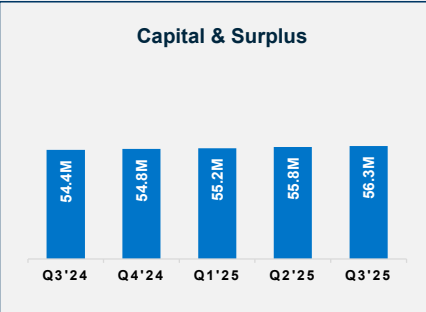
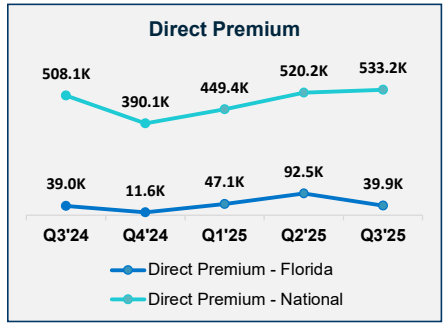


Federated Specialty Insurance Company

Insurer Financial Report 2025 | Quarter 3

FEIN: 87-3672301
 NAIC: 17333
 A.M.Best: A
 State of Domicile: Delaware
 Main Office: Owatonna, MN
 Parent: Federated Mutual Ins Co
 Incorporation Date: 10/18/2021
 Website: federatedinsurance.com

| Financial Highlights | Q3 2025 | Q3 2024 | % Change | Q2 2025 | Q1 2025 | 2024 |
|-----------------------------------|------------|------------|----------|------------|------------|------------|
| Total Admitted Assets | 57,767,660 | 54,958,649 | 5% | 57,459,597 | 56,386,367 | 55,705,402 |
| Total Liabilities | 1,453,149 | 564,002 | 158% | 1,647,130 | 1,175,370 | 908,861 |
| Capital & Surplus | 56,314,511 | 54,394,647 | 4% | 55,812,467 | 55,210,998 | 54,796,541 |
| Premiums and Agent's Balances | 33,903 | 242,244 | -86% | 167,221 | 106,090 | 11,787 |
| Losses | 268,859 | 15,371 | 1649% | 196,224 | 196,448 | 85,090 |
| Loss Adjustment Expenses | 40,455 | 2,306 | 1654% | 29,116 | 19,658 | 10,911 |
| Underwriting Gain/Loss | (235,962) | (256,572) | 8% | (155,684) | (186,452) | (382,720) |
| Net Income (Loss) After Tax | 1,509,545 | 1,449,176 | 4% | 1,009,748 | 409,241 | 1,699,254 |
| Cash Flow from Operations | 1,971,584 | 1,631,876 | 21% | 1,189,697 | 587,731 | 2,530,693 |
| Unrealized Capital Gains (Losses) | 0 | (118,500) | 100% | 0 | 0 | 0 |
| Gross Premium | 1,161,497 | 199,968 | 481% | 689,434 | 301,562 | 1,091,880 |
| Net Premium | 1,050,563 | 194,662 | 440% | 629,183 | 284,202 | 989,032 |
| Direct Premium - National | 1,502,813 | 701,793 | 114% | 969,594 | 449,407 | 1,091,880 |
| Direct Premium - Florida | 179,478 | 38,987 | 360% | 139,550 | 47,061 | 50,598 |

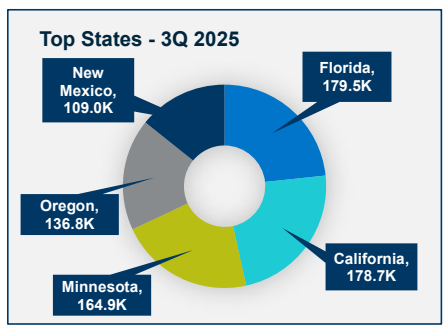


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|-----------------------------------|-------|------|------|-------|-------|------|
| PAB: % of Policyholders Surplus | 0.1% | 0.4% | -86% | 0.3% | 0.2% | 0.0% |
| Gross Premium to Surplus Ratio | 2.1% | 0.4% | 461% | 1.2% | 0.5% | 2.0% |
| Net Premium to Surplus Ratio | 1.9% | 0.4% | 421% | 1.1% | 0.5% | 1.8% |
| % of Direct Premium in Florida | 11.9% | 5.6% | 115% | 14.4% | 10.5% | 4.6% |
| Liabilities to Assets Ratio | 2.5% | 1.0% | 145% | 2.9% | 2.1% | 1.6% |
| Debt to Equity Ratio | 2.6% | 1.0% | 149% | 3.0% | 2.1% | 1.7% |
| Combined Ratio | N/A | N/A | 0% | N/A | N/A | 199% |
| Losses Incurred Ratio | N/A | N/A | 0% | N/A | N/A | 22% |
| Loss Expenses Incurred Ratio | N/A | N/A | 0% | N/A | N/A | 3% |
| Other U/W Exp. Incurred Ratio | N/A | N/A | 0% | N/A | N/A | 174% |
| IRIS Ratio(s) Outside Usual Range | N/A | N/A | 0% | N/A | N/A | #3 |

Comments / Notes

- FL DPW increased 360% YoY.
- Total DPW increased 114% YoY.

| Reinsurers (Top 5 2024) | A.M. Best Rating | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|-------------------------------|------------------|-----------------------------|----------------------|-----------------|-----------------------|
| Federated Mutual Insurance Co | A+ | US Aff Non-captive Non-pool | Authorized | 48 | 0 |
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| | | | | | |
| | | | | | |



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