



General Star Indemnity Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 06-0876629

NAIC: 37362

A.M.Best: A++

State of Domicile: Delaware

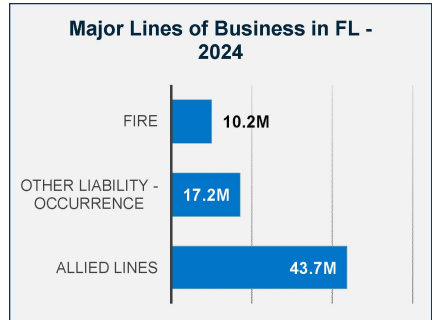
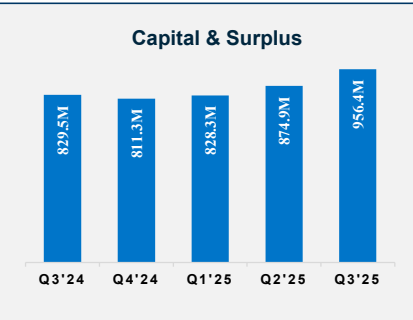
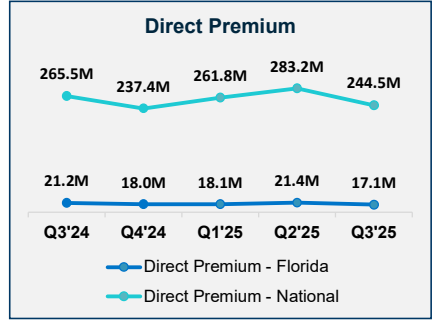
Main Office: Stamford, CT

Parent: General Reinsurance Corp.

Incorporation Date: 6/21/1967

Website: www.generalstar.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	2,040,197,216	1,869,535,716	9%	1,901,987,815	1,872,137,481	1,788,761,951
Total Liabilities	1,083,834,536	1,040,053,018	4%	1,027,046,087	1,043,843,139	977,483,808
Capital & Surplus	956,362,680	829,482,698	15%	874,941,728	828,294,342	811,278,143
Premiums and Agent's Balances	74,959,211	79,678,451	-6%	103,937,022	86,638,869	79,040,325
Losses	511,019,335	472,515,232	8%	495,732,140	483,387,549	470,583,794
Loss Adjustment Expenses	127,635,423	123,933,968	3%	123,275,150	120,590,262	119,865,848
Underwriting Gain/Loss	94,048,712	71,705,460	31%	63,537,202	35,088,681	132,893,796
Net Income (Loss) After Tax	110,096,620	95,235,279	16%	73,870,888	39,779,163	157,070,685
Cash Flow from Operations	162,290,417	197,630,598	-18%	96,870,652	56,731,962	242,556,245
Unrealized Capital Gains (Losses)	32,827,376	47,076,637	-30%	(12,463,198)	(25,019,900)	74,041,612
Gross Premium	790,581,979	766,413,036	3%	529,279,653	265,265,784	1,079,794,566
Net Premium	357,831,271	342,388,914	5%	241,255,627	119,383,424	484,599,614
Direct Premium - National	789,566,655	842,443,059	-6%	545,027,545	261,827,816	1,079,794,566
Direct Premium - Florida	56,528,766	67,334,239	-16%	39,450,125	18,055,411	85,301,706

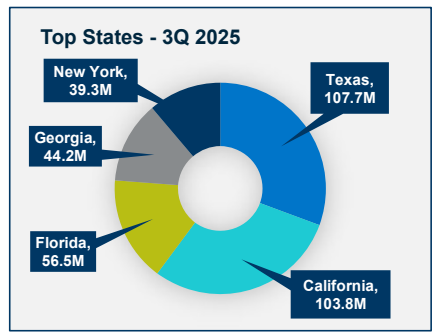


PAB: % of Policyholders Surplus	7.8%	9.6%	-18%	11.9%	10.5%	9.7%
Gross Premium to Surplus Ratio	82.7%	92.4%	-11%	60.5%	32.0%	133.1%
Net Premium to Surplus Ratio	37.4%	41.3%	-9%	27.6%	14.4%	59.7%
% of Direct Premium in Florida	7.2%	8.0%	-10%	7.2%	6.9%	7.9%
Liabilities to Assets Ratio	53.1%	55.6%	-5%	54.0%	55.8%	54.6%
Debt to Equity Ratio	113.3%	125.4%	-10%	117.4%	126.0%	120.5%

Comments / Notes

Combined Ratio	N/A	N/A	0%	N/A	N/A	71%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	37%
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	27%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
National Indemnity Co.	A++	US Aff Non-captive Non-pool	Authorized	675,101	0
Columbia Insurance Co.	A++	US Aff Non-captive Non-pool	Authorized	168,466	0
General Reinsurance Corp.	A++	US Aff Non-captive Non-pool	Authorized	156,876	0
Hartford Steam Boiler Inspctn	A++	US Unaffiliated	Authorized	2,919	0
Odyssey Reinsurance Co.	A+	US Unaffiliated	Authorized	2,280	0



* Data displayed in \$000

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