

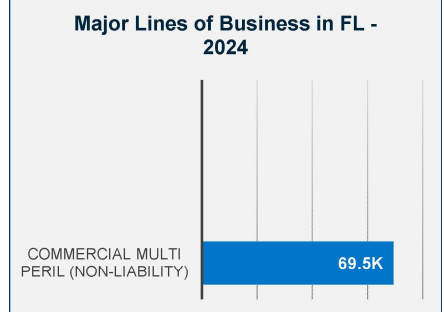
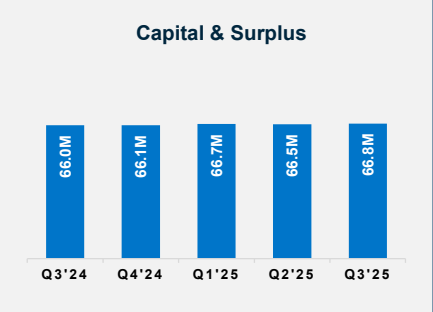
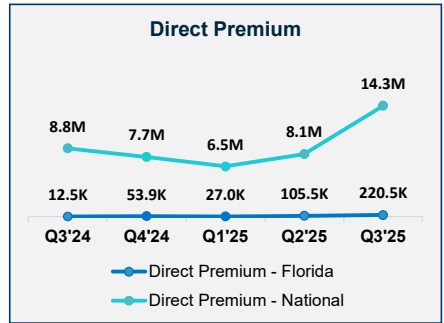


# HSB Specialty Insurance Company

## Insurer Financial Report 2025 | Quarter 3

FEIN: 45-5518320  
 NAIC: 14438  
 A.M.Best: A++  
 State of Domicile: Connecticut  
 Main Office: Hartford, CT  
 Parent: HSBIC  
 Incorporation Date: 6/11/2012  
 Website: www.hsb.com

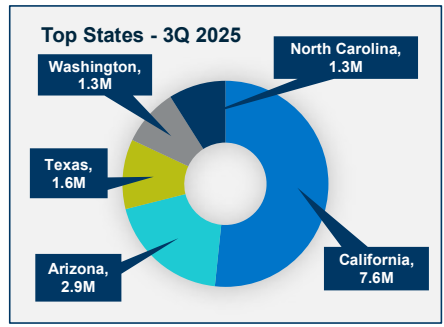
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	74,619,614	71,244,442	5%	71,071,953	69,276,214	69,429,805
Total Liabilities	7,811,747	5,215,438	50%	4,606,397	2,598,248	3,329,416
Capital & Surplus	66,807,867	66,029,004	1%	66,465,556	66,677,966	66,100,389
Premiums and Agent's Balances	6,202,294	4,560,484	36%	3,084,670	2,079,972	2,160,204
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(235,306)	(656,206)	64%	(283,897)	(307,726)	(811,442)
Net Income (Loss) After Tax	842,659	435,624	93%	376,007	38,926	603,778
Cash Flow from Operations	969,429	(112,799)	959%	939,681	58,932	303,044
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	25,378,087	20,459,467	24%	16,039,819	7,597,230	27,242,333
Net Premium	0	0	0%	0	0	0
Direct Premium - National	28,918,340	19,519,552	48%	14,572,901	6,494,563	27,242,333
Direct Premium - Florida	352,864	15,586	2164%	132,409	26,954	69,490
PAB: % of Policyholders Surplus	9.3%	6.9%	34%	4.6%	3.1%	3.3%
Gross Premium to Surplus Ratio	38.0%	31.0%	23%	24.1%	11.4%	41.2%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	1.2%	0.1%	1428%	0.9%	0.4%	0.3%
Liabilities to Assets Ratio	10.5%	7.3%	43%	6.5%	3.8%	4.8%
Debt to Equity Ratio	11.7%	7.9%	48%	6.9%	3.9%	5.0%
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	None



**Comments / Notes**

- Co. cedes 100% of premiums to HSBIC.
- FL DPW increased 166% between 2Q2025 and 3Q2025.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Hartford Steam Boiler Inspection	A++	US Aff Non-captive Non-pool	Authorized	43,708	0



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