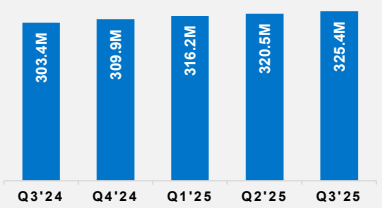
Ironshore Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 94-1264187
NAIC: 25445
A.M.Best: A
State of Domicile: Arizona
Main Office: Boston, MA
Parent: Ironshore Holdings Inc.
Incorporation Date: 10/2/1952
Website: www.ironshore.com

Capital & Surplus

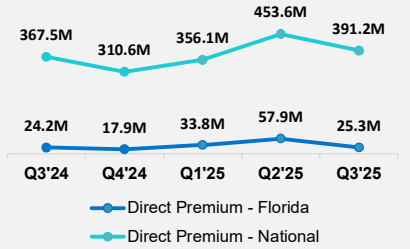


Comments / Notes

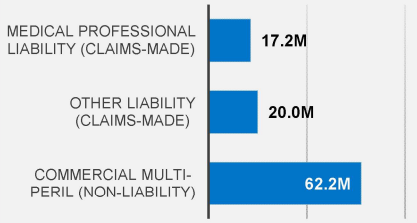
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	750,210,920	791,040,503	-5%	813,162,290	777,567,156	795,786,921
Total Liabilities	424,854,321	487,678,393	-13%	492,708,379	461,393,615	485,907,554
Capital & Surplus	325,356,598	303,362,110	7%	320,453,911	316,173,541	309,879,367
Premiums and Agent's Balances	8,718,355	8,496,293	3%	9,393,566	8,842,537	9,693,062
Losses	2	2	0%	0	0	0
Loss Adjustment Expenses	(3,468)	0	0%	0	0	0
Underwriting Gain/Loss	(993)	0	0%	0	0	0
Net Income (Loss) After Tax	13,585,533	12,513,391	9%	8,682,579	4,295,764	18,764,649
Cash Flow from Operations	(314,802,496)	50,006,505	-730%	(233,225,736)	(69,995,149)	90,301,030
Unrealized Capital Gains (Losses)	(84,302)	14,227	-693%	(84,092)	0	14,227
Gross Premium	1,114,917,499	1,022,773,448	9%	736,321,781	359,904,798	1,396,528,216
Net Premium	0	0	0%	0	0	0
Direct Premium - National	1,200,910,852	1,077,672,212	11%	809,708,353	356,068,001	1,388,288,525
Direct Premium - Florida	117,007,994	102,187,452	15%	91,710,489	33,806,364	120,132,083
PAB: % of Policyholders Surplus	2.7%	2.8%	-4%	2.9%	2.8%	3.1%
Gross Premium to Surplus Ratio	342.7%	337.1%	2%	229.8%	113.8%	450.7%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	9.7%	9.5%	3%	11.3%	9.5%	8.7%
Liabilities to Assets Ratio	56.6%	61.7%	-8%	60.6%	59.3%	61.1%
Debt to Equity Ratio	130.6%	160.8%	-19%	153.8%	145.9%	156.8%
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	#3

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Liberty Mutual Insurance Co.	A	US Affiliated Pooling	Authorized	4,896,903	0
Liberty Mutual Insurance Co.	A	US Aff. Non-captive Non-pool	Authorized	269,675	0
Peerless Insurance Co.	A	US Aff. Non-captive Non-pool	Authorized	13,277	0
Lbrty Mutl Ins Europe Societas	N/A	Non-US Affiliated Non-captive	Unauthorized	904	0
Lloyd's Syndicate - 4472	N/A	Non-US Affiliated Non-captive	Authorized	551	0

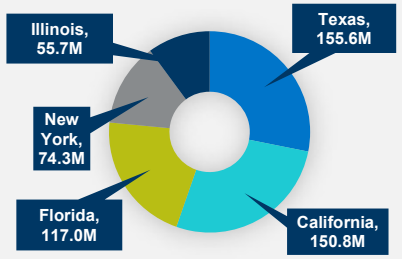
Direct Premium



Major Lines of Business in FL - 2024



Top States - 3Q 2025



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