



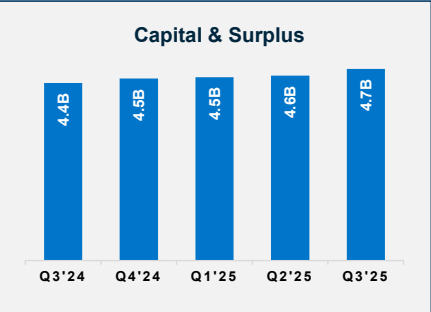
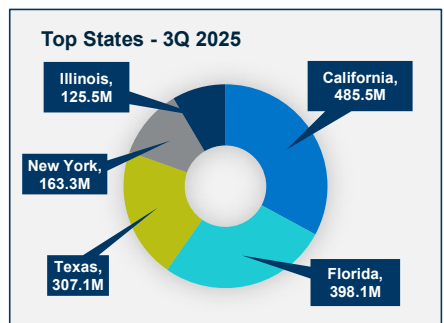
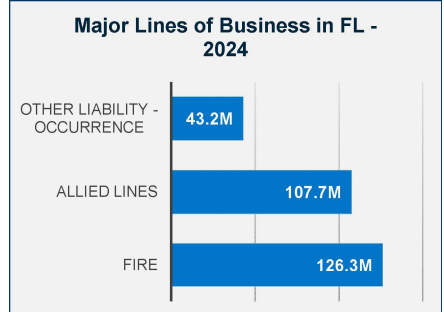
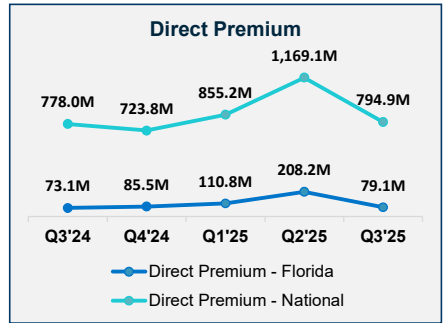
# Lexington Insurance Company

## Insurer Financial Report 2025 | Quarter 3

FEIN: 25-1149494  
 NAIC: 19437  
 A.M.Best: A  
 State of Domicile: Delaware  
 Main Office: Boston, MA  
 Parent: AIG Property Casualty U.S.  
 Incorporation Date: 3/31/1965  
 Website: www.aig.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	17,679,010,805	17,196,274,850	3%	17,647,569,330	17,107,757,993	16,958,088,613
Total Liabilities	12,933,692,105	12,801,303,723	1%	13,071,118,636	12,572,978,097	12,451,511,789
Capital & Surplus	4,745,318,700	4,394,971,127	8%	4,576,450,694	4,534,779,896	4,506,576,824
Premiums and Agent's Balances	942,113,986	1,018,671,600	-8%	1,247,432,176	1,084,332,599	834,085,734
Losses	6,673,489,436	6,408,078,872	4%	6,713,885,277	6,664,256,946	6,482,965,453
Loss Adjustment Expenses	742,286,522	811,810,722	-9%	788,501,248	816,808,653	818,759,323
Underwriting Gain/Loss	336,162,069	17,372,694	1835%	154,020,926	24,654,928	2,717,318
Net Income (Loss) After Tax	502,871,747	314,450,828	60%	286,930,745	138,236,573	353,188,668
Cash Flow from Operations	671,426,503	504,432,902	33%	441,269,182	34,580,810	633,828,166
Unrealized Capital Gains (Losses)	24,119,458	3,729,567	547%	(4,183,792)	14,288,783	30,954,995
Gross Premium	7,895,827,043	7,470,785,773	6%	5,317,973,753	2,755,719,143	10,312,341,929
Net Premium	3,200,593,983	2,881,211,422	11%	2,194,767,798	1,209,117,806	3,999,595,376
Direct Premium - National	2,819,156,677	2,665,477,764	6%	2,024,276,204	855,175,906	3,389,301,272
Direct Premium - Florida	398,110,999	350,105,181	14%	318,967,293	110,805,567	435,635,527
PAB: % of Policyholders Surplus	19.9%	23.2%	-14%	27.3%	23.9%	18.5%
Gross Premium to Surplus Ratio	166.4%	170.0%	-2%	116.2%	60.8%	228.8%
Net Premium to Surplus Ratio	67.4%	65.6%	3%	48.0%	26.7%	88.8%
% of Direct Premium in Florida	14.1%	13.1%	8%	15.8%	13.0%	12.9%
Liabilities to Assets Ratio	73.2%	74.4%	-2%	74.1%	73.5%	73.4%
Debt to Equity Ratio	272.6%	291.3%	-6%	285.6%	277.3%	276.3%
Combined Ratio	N/A	N/A	0%	N/A	N/A	100%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	51%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	12%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	37%
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 Union Fire Ins Co.	A	US Affiliated Pooling	Authorized	5,184,159	171
American Home Assurance Co.	A	US Affiliated Pooling	Authorized	4,730,547	626
National Indemnity Co.	A++	US Unaffiliated	Authorized	2,464,479	175
Fortitude Reinsurance Co.	A	Non-US Unaffiliated	Unauthorized	784,343	0
Commerce & Industry Ins Co.	A	US Affiliated Pooling	Authorized	443,882	22



**Comments / Notes**

- Debt/Equity ratio appears high.
- Co. is party to an inter-company pooling agreement. Participation is 30%.
- The Co. has paid \$300M in ordinary dividends as of 3Q2025.

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