



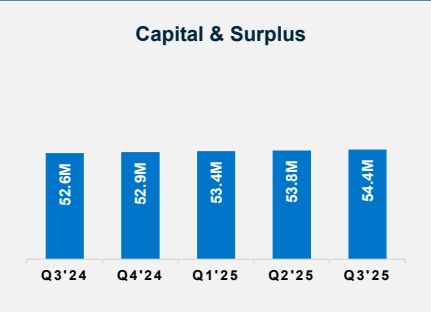
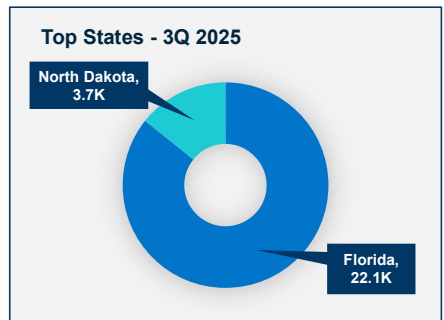
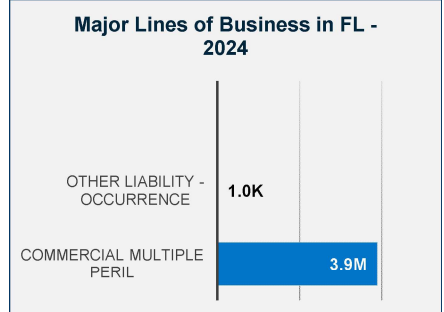
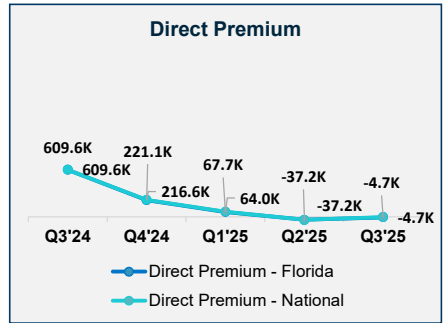
MSA Insurance Company

Insurer Financial Report 2025 | Quarter 3

FEIN: 56-2519357
 NAIC: 11066
 A.M.Best: A
 State of Domicile: South Carolina
 Main Office: Jacksonville, FL
 Parent: Main Street America Financial
 Incorporation Date: 6/17/2005
 Website: www.msainsurance.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	56,756,244	54,328,972	4%	54,502,819	54,139,940	54,403,215
Total Liabilities	2,399,877	1,711,560	40%	670,838	723,804	1,453,776
Capital & Surplus	54,356,367	52,617,412	3%	53,831,981	53,416,136	52,949,439
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	0	0	0%	0	0	0
Net Income (Loss) After Tax	1,437,257	480,941	199%	909,399	488,003	818,855
Cash Flow from Operations	1,595,347	335,601	375%	1,989,635	1,238,757	(267,607)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	1,456,482	8,001,490	-82%	1,322,958	900,055	4,299,597
Net Premium	0	0	0%	0	0	0
Direct Premium - National	25,805	4,078,516	-99%	30,468	67,716	4,299,597
Direct Premium - Florida	22,122	3,683,701	-99%	26,785	64,033	3,900,306
PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	2.7%	15.2%	-82%	2.5%	1.7%	8.1%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	85.7%	90.3%	-5%	87.9%	94.6%	90.7%
Liabilities to Assets Ratio	4.2%	3.2%	34%	1.2%	1.3%	2.7%
Debt to Equity Ratio	4.4%	3.3%	36%	1.2%	1.4%	2.7%
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

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
NGM Insurance Co.	A	US Affiliated Pooling	Authorized	64,390	0



Comments / Notes

- Co. party to a pooling agreement with other affiliated insurers. Participation is 0%.
- 85.7% of total direct premium is written in FL.
- FL DPW decreased 99% YoY.

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