

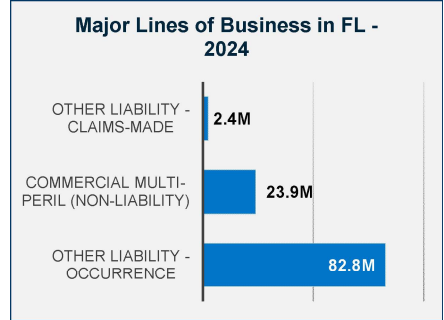
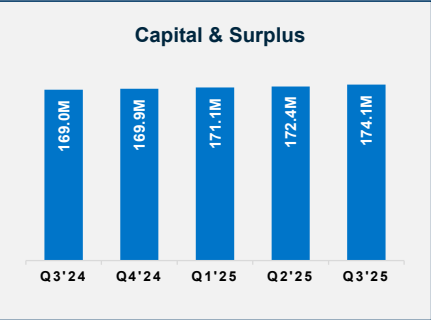
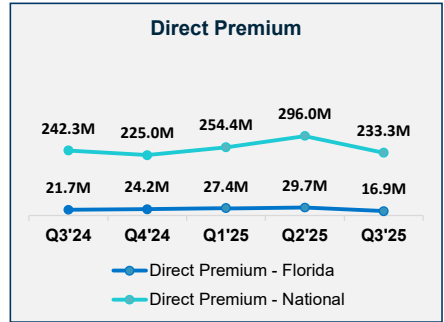


Navigators Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 13-3536448
NAIC: 36056
A.M.Best: A+
State of Domicile: New York
Main Office: Hartford, CT
Parent: Navigators Insurance Co.
Incorporation Date: 12/1/1988
Website: www.thehartford.com

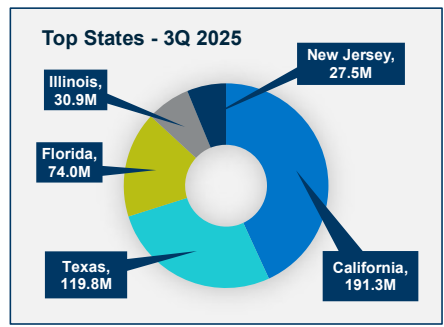
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	245,105,377	260,140,473	-6%	277,114,869	277,360,405	255,232,329
Total Liabilities	71,037,324	91,146,240	-22%	104,695,728	106,225,825	85,321,846
Capital & Surplus	174,068,052	168,994,233	3%	172,419,141	171,134,580	169,910,483
Premiums and Agent's Balances	70,942,910	79,218,281	-10%	104,611,741	100,430,765	85,168,588
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	4,157,569	3,615,953	15%	2,508,657	1,224,097	4,498,786
Cash Flow from Operations	4,389,956	4,161,054	6%	2,662,970	1,845,648	5,171,039
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	747,937,282	683,287,841	9%	493,492,378	243,694,182	969,450,982
Net Premium	0	0	0%	0	0	0
Direct Premium - National	783,787,182	744,403,068	5%	550,450,864	254,415,378	969,450,982
Direct Premium - Florida	74,013,598	85,746,831	-14%	57,098,873	27,371,212	109,973,358
PAB: % of Policyholders Surplus	40.8%	46.9%	-13%	60.7%	58.7%	50.1%
Gross Premium to Surplus Ratio	429.7%	404.3%	6%	286.2%	142.4%	570.6%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	9.4%	11.5%	-18%	10.4%	10.8%	11.3%
Liabilities to Assets Ratio	29.0%	35.0%	-17%	37.8%	38.3%	33.4%
Debt to Equity Ratio	40.8%	53.9%	-24%	60.7%	62.1%	50.2%
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	#10



Comments / Notes

- PAB equal to 40.8% of Surplus.
- Co. cedes 100% of its premiums to parent co.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Navigators Insurance Co.	A+	US Aff Non-captive Non-pool	Authorized	2,783,882	0



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