



StarStone Specialty Insurance Company

F/K/A Torus Specialty Ins Co

Insurer Financial Report

2025 | Quarter 3

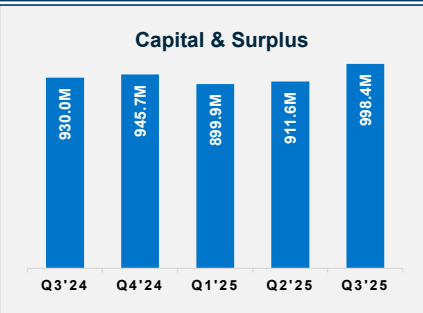
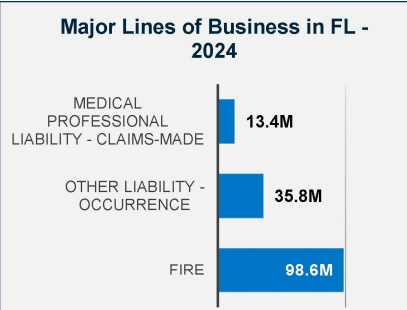
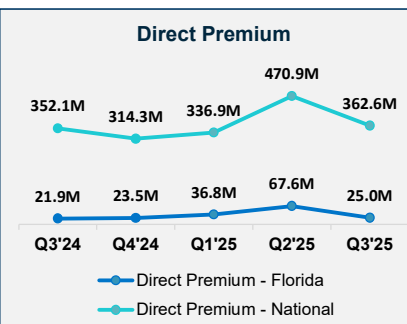
FEIN: 51-0335732
 NAIC: 44776
 A.M.Best: A
 State of Domicile: Delaware
 Main Office: Cincinnati, OH
 Parent: Starstone U.S. Holdings, Inc
 Incorporation Date: 8/16/1991
 Website: corespecialty.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	2,941,847,707	2,567,988,369	15%	2,793,808,947	2,597,131,012	2,602,182,315
Total Liabilities	1,943,420,285	1,637,997,955	19%	1,882,177,389	1,697,218,502	1,656,458,743
Capital & Surplus	998,427,422	929,990,414	7%	911,631,558	899,912,510	945,723,572
Premiums and Agent's Balances	109,789,532	103,630,789	6%	208,119,471	137,109,235	116,576,884
Losses	987,083,877	790,348,668	25%	948,965,685	884,694,561	847,463,183
Loss Adjustment Expenses	155,431,117	119,222,433	30%	145,439,475	135,756,190	126,549,071
Underwriting Gain/Loss	70,199,737	35,364,820	99%	19,922,941	14,941,818	53,208,208
Net Income (Loss) After Tax	119,647,963	46,410,345	158%	42,800,172	27,036,000	90,724,542
Cash Flow from Operations	372,722,075	491,640,771	-24%	175,571,457	55,059,629	525,681,925
Unrealized Capital Gains (Losses)	(28,606,492)	5,355,325	-634%	(64,998,296)	(69,171,762)	(5,452,485)
Gross Premium	1,122,647,622	1,062,656,469	6%	740,442,834	369,800,098	1,496,493,039
Net Premium	693,614,918	712,666,155	-3%	450,567,947	216,971,702	987,761,926
Direct Premium - National	1,170,340,298	1,148,124,651	2%	807,727,967	336,862,103	1,462,411,327
Direct Premium - Florida	129,403,992	140,347,792	-8%	104,384,461	36,807,907	163,863,715

PAB: % of Policyholders Surplus	11.0%	11.1%	-1%	22.8%	15.2%	12.3%
Gross Premium to Surplus Ratio	112.4%	114.3%	-2%	81.2%	41.1%	158.2%
Net Premium to Surplus Ratio	69.5%	76.6%	-9%	49.4%	24.1%	104.4%
% of Direct Premium in Florida	11.1%	12.2%	-10%	12.9%	10.9%	11.2%
Liabilities to Assets Ratio	66.1%	63.8%	4%	67.4%	65.3%	63.7%
Debt to Equity Ratio	194.6%	176.1%	11%	206.5%	188.6%	175.2%

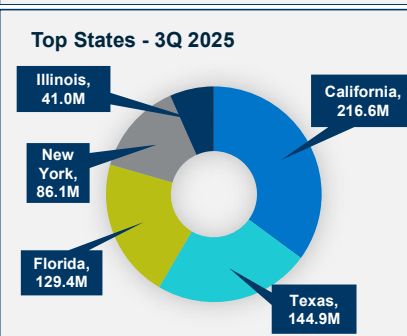
Combined Ratio	N/A	N/A	0%	N/A	N/A	94%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	51%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	9%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	34%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Integral Reinsurance Ltd.	N/A	Non-US Unaffiliated	Unauthorized	58,760	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	31,522	0
Vermeer Reinsurance Ltd.	A	Non-US Unaffiliated	Authorized	28,816	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	22,978	0
Conduit Reinsurance Ltd.	A-	Non-US Unaffiliated	Authorized	22,504	0



Comments / Notes

- The Company owns 100% of American Surety Company.
- The Co. discovered an error in the December 2024 financials. This correction resulted in a surplus increase at September 30, 2025 of \$7,843,510.



* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.