

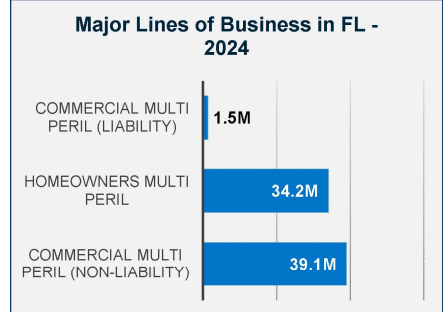
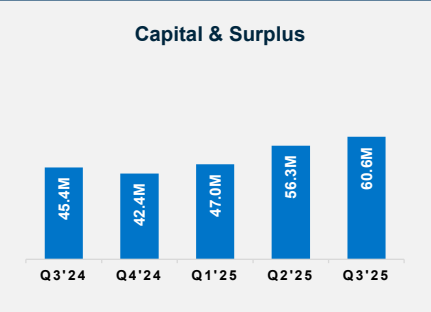
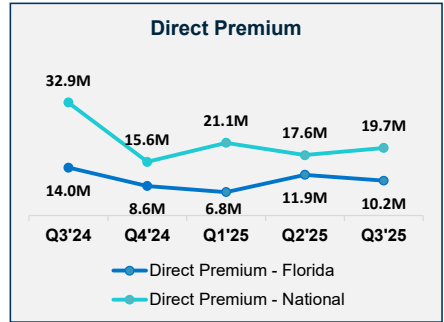


Topa Insurance Company

Insurer Financial Report 2025 | Quarter 3

FEIN: 95-3934261
 NAIC: 18031
 A.M.Best: B++
 State of Domicile: California
 Main Office: Calabasas, CA
 Parent: Topa Insurance Group
 Incorporation Date: 10/4/1984
 Website: www.topa-ins.com

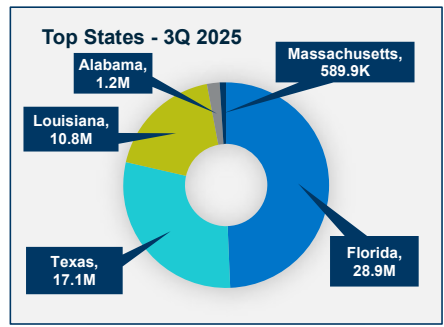
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	163,505,097	199,154,632	-18%	158,044,398	169,998,652	167,667,435
Total Liabilities	102,947,394	158,742,602	-35%	101,793,541	122,979,654	125,256,383
Capital & Surplus	60,557,703	40,412,026	50%	56,250,857	47,018,996	42,411,052
Premiums and Agent's Balances	10,160,316	13,711,124	-26%	8,077,967	14,504,740	9,311,850
Losses	52,340,815	74,172,805	-29%	56,501,104	64,836,486	67,752,742
Loss Adjustment Expenses	3,585,359	7,332,434	-51%	4,413,736	4,736,070	5,295,340
Underwriting Gain/Loss	13,449,213	(11,742,588)	215%	7,387,063	2,985,481	(19,052,412)
Net Income (Loss) After Tax	18,510,919	(7,847,628)	336%	11,412,472	4,865,833	(13,793,364)
Cash Flow from Operations	(21,015,882)	(4,739,986)	-343%	(26,634,612)	(16,096,554)	(24,742,877)
Unrealized Capital Gains (Losses)	(161,039)	1,041,819	-115%	279,771	0	2,185,411
Gross Premium	75,215,327	101,686,279	-26%	54,783,828	30,825,713	137,684,615
Net Premium	22,516,623	21,815,243	3%	15,410,993	6,973,044	21,850,009
Direct Premium - National	58,461,452	120,996,774	-52%	38,752,364	21,137,726	136,632,810
Direct Premium - Florida	28,864,046	66,221,194	-56%	18,711,029	6,842,397	74,860,319



Comments / Notes

- FL DPW decreased 56% YoY.
- 49.4% of total direct premium is written in FL.

PAB: % of Policyholders Surplus	16.8%	33.9%	-51%	14.4%	30.8%	22.0%
Gross Premium to Surplus Ratio	124.2%	251.6%	-51%	97.4%	65.6%	324.6%
Net Premium to Surplus Ratio	37.2%	54.0%	-31%	27.4%	14.8%	51.5%
% of Direct Premium in Florida	49.4%	54.7%	-10%	48.3%	32.4%	54.8%
Liabilities to Assets Ratio	63.0%	79.7%	-21%	64.4%	72.3%	74.7%
Debt to Equity Ratio	170.0%	392.8%	-57%	181.0%	261.6%	295.3%
Combined Ratio	N/A	N/A	0%	N/A	N/A	193%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	94%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	44%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	56%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3,5,8,12



Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Topsail Reinsurance SPC Ltd.	N/A	Non-US Affiliated Non-captive	Unauthorized	11,851	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	6,774	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	6,114	0
Odyssey Reinsurance Co.	A+	US Unaffiliated	Authorized	3,779	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	3,601	26

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