



Trisura Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 82-1704480

NAIC: 16188

A.M.Best: A-

State of Domicile: Oklahoma

Main Office: Oklahoma City, OK

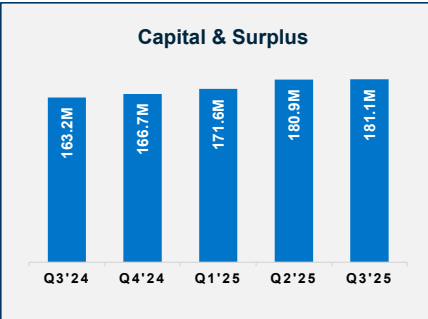
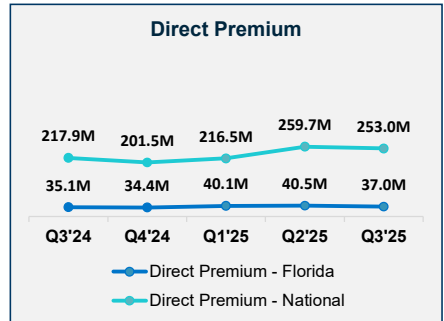
Parent: Trisura Group Ltd.

Incorporation Date: 5/31/2017

Website: www.trisura.com

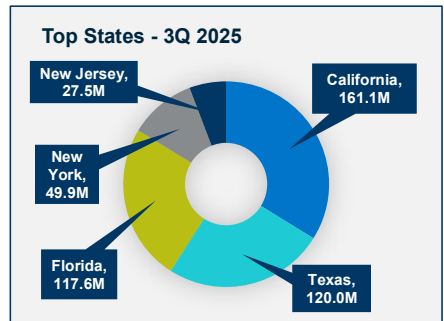
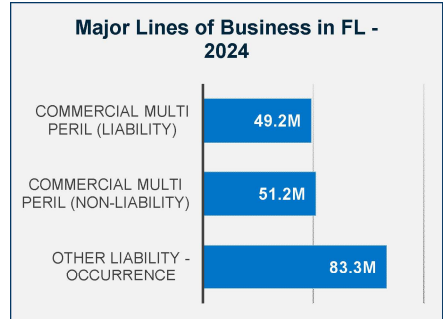
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	900,576,026	878,975,912	2%	881,405,258	837,709,423	818,168,286
Total Liabilities	719,426,481	715,820,726	1%	700,494,747	666,085,985	651,451,655
Capital & Surplus	181,149,545	163,155,186	11%	180,910,511	171,623,438	166,716,631
Premiums and Agent's Balances	230,843,357	219,671,367	5%	251,560,947	230,696,292	221,215,023
Losses	109,411,941	48,360,597	126%	107,335,356	105,603,007	105,304,602
Loss Adjustment Expenses	44,956,214	45,266,140	-1%	45,527,924	46,444,005	46,920,193
Underwriting Gain/Loss	(1,693,160)	1,862,841	-191%	4,175,873	2,686,735	(22,650,574)
Net Income (Loss) After Tax	2,238,608	(4,590,031)	149%	1,740,627	(567,457)	(23,065,710)
Cash Flow from Operations	(13,426,454)	15,256,958	-188%	7,374,473	28,282,778	11,454,057
Unrealized Capital Gains (Losses)	10,863,942	5,123,856	112%	6,672,209	4,623,087	6,042,896
Gross Premium	718,102,622	889,089,973	-19%	482,117,149	247,360,906	1,033,494,405
Net Premium	60,122,972	56,767,998	6%	41,355,158	19,152,154	69,852,707
Direct Premium - National	729,231,872	831,959,926	-12%	476,192,023	216,497,924	1,033,494,405
Direct Premium - Florida	117,576,377	233,673,319	-50%	80,600,116	40,089,702	268,070,823
PAB: % of Policyholders Surplus	127.4%	134.6%	-5%	139.1%	134.4%	132.7%
Gross Premium to Surplus Ratio	396.4%	544.9%	-27%	266.5%	144.1%	619.9%
Net Premium to Surplus Ratio	33.2%	34.8%	-5%	22.9%	11.2%	41.9%
% of Direct Premium in Florida	16.1%	28.1%	-43%	16.9%	18.5%	25.9%
Liabilities to Assets Ratio	79.9%	81.4%	-2%	79.5%	79.5%	79.6%
Debt to Equity Ratio	397.1%	438.7%	-9%	387.2%	388.1%	390.8%
Combined Ratio	N/A	N/A	0%	N/A	N/A	130%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	90%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	41%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	-2%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3,4,9-12

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	268,531	3933
Gryphon Trisura Series Protect	N/A	US Unaffiliated	Unauthorized	197,108	0
Elite Re Ltd	N/A	Non-US Unaffiliated	Unauthorized	99,012	0
SiriusPoint America Ins Co.	A-	US Unaffiliated	Authorized	80,184	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	70,728	116



Comments / Notes

- Debt/Equity ratio appears high.
- PAB equal to 127.4% of Surplus.
- FL DPW decreased 50% YoY.



* Data displayed in \$000

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