

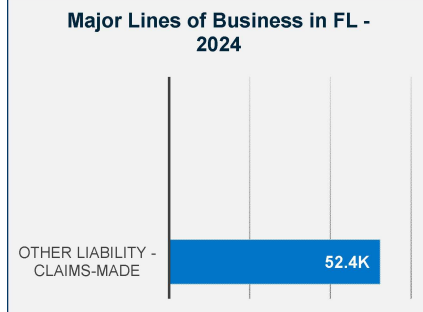
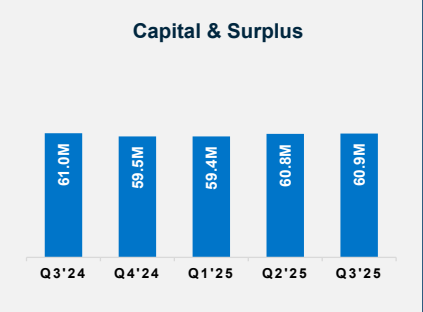
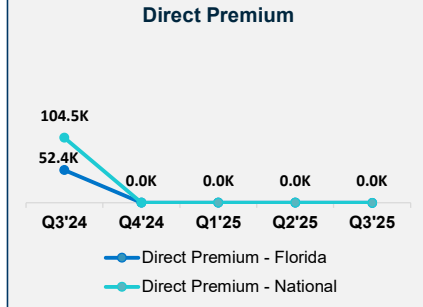


Watford Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 47-5113164
NAIC: 15824
A.M.Best: A-
State of Domicile: New Jersey
Main Office: Jersey City, NJ
Parent: Watford Holdings U.S.
Incorporation Date: 9/8/2015
Website: www.watfordus.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	67,573,382	70,956,046	-5%	73,047,860	70,512,932	73,347,936
Total Liabilities	6,634,018	9,963,920	-33%	12,276,759	11,078,456	13,842,669
Capital & Surplus	60,939,365	60,992,126	0%	60,771,102	59,434,476	59,505,267
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	4,861,002	6,947,649	-30%	5,199,336	6,498,564	6,648,668
Loss Adjustment Expenses	812,287	1,120,729	-28%	867,699	967,360	1,053,756
Underwriting Gain/Loss	(1,060,885)	(1,184,585)	10%	(703,939)	(378,322)	(2,145,954)
Net Income (Loss) After Tax	101,204	(7,196,820)	101%	(24,105)	(127,310)	(8,062,329)
Cash Flow from Operations	(538,487)	1,759,755	-131%	2,056,932	(485,554)	1,881,925
Unrealized Capital Gains (Losses)	0	15,587,225	-100%	0	0	15,587,225
Gross Premium	7,962	1,828,246	-100%	5,279	2,625	1,490,735
Net Premium	149	62,999	-100%	99	49	28,210
Direct Premium - National	0	1,490,735	-100%	0	0	1,490,735
Direct Premium - Florida	0	52,398	-100%	0	0	52,398

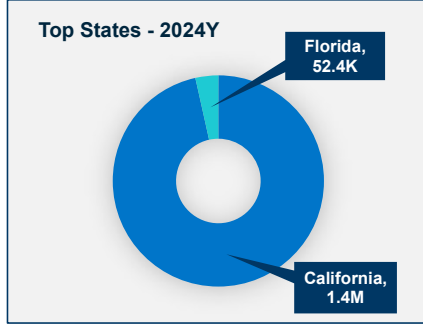


PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	0.0%	3.0%	-100%	0.0%	0.0%	2.5%
Net Premium to Surplus Ratio	0.0%	0.1%	-100%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	0	3.5%	-100%	0	0	3.5%
Liabilities to Assets Ratio	9.8%	14.0%	-30%	16.8%	15.7%	18.9%
Debt to Equity Ratio	10.9%	16.3%	-33%	20.2%	18.6%	23.3%
Combined Ratio	N/A	N/A	0%	N/A	N/A	NM
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	71%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	NM
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#5

Comments / Notes

- 3Q2025 financial statement is not available to review.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Somers Re Ltd.	A-	Non-US Affiliated Non-captive	Certified	37,059	0
Arch Reinsurance Co.	A+	US Aff Non-captive Non-pool	Authorized	11,140	0
Somers Re Ltd.	A-	Non-US Affiliated Non-captive	Unauthorized	6,242	0
Somers Re Ltd.	A-	Non-US Affiliated Non-captive	Recip Jurisdict	792	0
SiriusPoint America Ins Co.	A-	US Unaffiliated	Authorized	399	0



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