

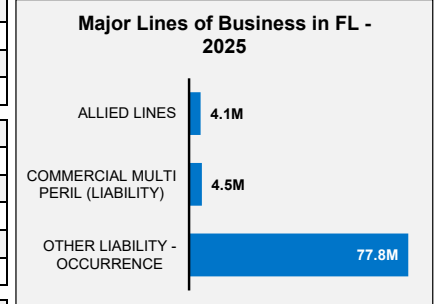
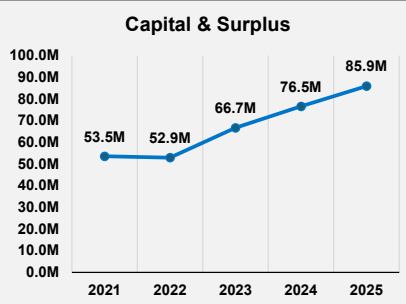
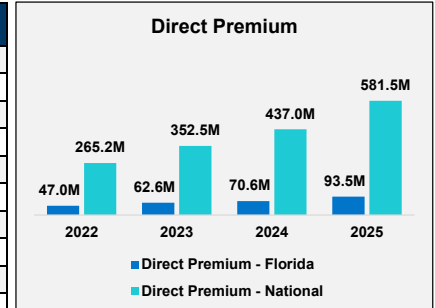


Ategrity Specialty Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 82-4910916
NAIC: 16427
A.M.Best: A-
State of Domicile: Delaware
Main Office: Phoenix, AZ
Parent: Ategrity Specialty Hldgs LLC
Incorporation Date: 3/16/2018
Website: www.ategrity.com

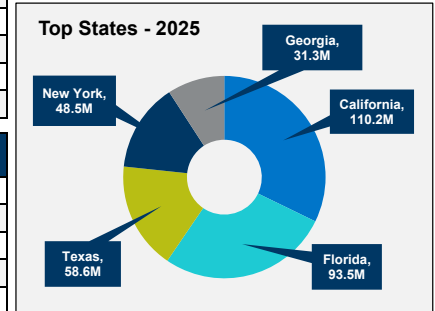
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	286,096,455	255,997,772	11.8%	227,566,576	172,388,903	154,493,551
Total Liabilities	200,194,127	179,460,280	11.6%	160,884,102	119,475,926	100,963,405
Capital & Surplus	85,902,328	76,537,492	12.2%	66,682,474	52,912,977	53,530,146
Premiums and Agent's Balances	69,270,164	48,630,506	42.4%	47,990,212	40,522,912	37,529,242
Losses	55,508,792	44,243,429	25.5%	36,768,014	33,153,221	25,030,881
Loss Adjustment Expenses	17,827,745	13,576,358	31.3%	9,886,865	5,662,489	4,297,806
Underwriting Gain/Loss	2,393,377	6,073,733	-60.6%	1,075,451	(3,806,493)	(9,680,942)
Net Income (Loss) After Tax	10,678,143	6,010,772	77.7%	10,033,480	(3,683,567)	(7,282,477)
Cash Flow from Operations	18,191,857	32,707,952	-44.4%	28,333,253	(8,093,902)	1,759,334
Unrealized Capital Gains (Losses)	0	0	NM	0	0	0
Gross Premium	581,530,311	437,035,817	33.1%	352,455,684	265,190,495	252,771,226
Net Premium	84,923,633	59,841,130	41.9%	53,618,645	36,023,288	33,235,228
Direct Premium - National	581,530,311	437,035,817	33.1%	352,455,684	265,190,495	252,771,226
Direct Premium - Florida	93,508,586	70,616,630	32.4%	62,587,833	47,049,727	46,041,096
PAB: % of Policyholders Surplus	80.6%	63.5%	26.9%	72.0%	76.6%	70.1%
Gross Premium to Surplus Ratio (IRIS #1)	677.0%	571.0%	18.6%	528.6%	501.2%	472.2%
Net Premium to Surplus Ratio (IRIS #2)	98.9%	78.2%	26.4%	80.4%	68.1%	62.1%
% of Direct Premium in Florida	16.1%	16.2%	-0.5%	17.8%	17.7%	18.2%
Liabilities to Assets Ratio	70.0%	70.1%	-0.2%	70.7%	69.3%	65.4%
Debt to Equity Ratio	233.0%	234.5%	-0.6%	241.3%	225.8%	188.6%
Combined Ratio	97%	90%	8.3%	98%	110%	132%
Losses Incurred Ratio	43%	45%	-4.4%	50%	61%	78%
Loss Expenses Incurred Ratio	16%	16%	2.5%	18%	11%	12%
Other U/W Exp. Incurred Ratio	38%	29%	31.2%	30%	38%	42%
# of IRIS Ratios Outside Usual Range		3				



Comments / Notes

- PAB equal to 80.6% of surplus; a 26.9% increase YoY.
- Debt/equity ratio appears high.
- FL DPW increased 32.4% YoY.
- Actuarial opinion: There is a significant risk that could result in material adverse deviation.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Sequentis Spclty Hldgs Ltd	N/A	Non-US Affiliated Non-captive	Unauthorized	387,465	0
Sequentis Spclty Hldgs Ltd	N/A	Non-US Affiliated Non-captive	Recip Jurisdict	79,755	0
Fairfax Financial Holdings	N/A	US Unaffiliated	Authorized	40,608	0
SiriusPoint Ltd.	N/A	US Unaffiliated	Authorized	35,526	0
Swiss Re AG	N/A	US Unaffiliated	Authorized	34,050	120



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