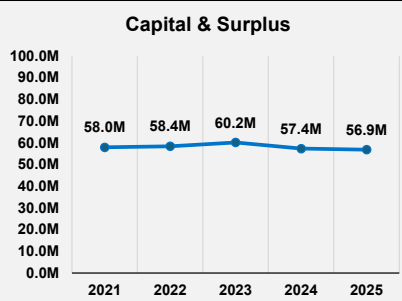




# Canal Indemnity Company

Insurer Financial Report  
2025 | Annual

FEIN: 57-1012542  
NAIC: 27790  
A.M.Best: A-  
State of Domicile: South Carolina  
Main Office: Greenville, SC  
Parent: Canal Insurance Company  
Incorporation Date: 7/23/1973  
Website: www.canalinsurance.com



**Comments / Notes**

- Co. cedes 100% of premium and losses to parent company.
- The Co. paid common stock dividends to its parent on December 9, 2025, totaling \$5.7M

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	60,445,441	60,733,343	-0.5%	63,256,981	61,337,455	61,004,414
Total Liabilities	3,541,767	3,360,167	5.4%	3,019,180	2,889,581	3,016,311
Capital & Surplus	56,903,674	57,373,176	-0.8%	60,237,802	58,447,874	57,988,103
Premiums and Agent's Balances	0	0	NM	0	0	0
Losses	0	0	NM	0	0	0
Loss Adjustment Expenses	0	0	NM	0	0	0
Underwriting Gain/Loss	(427,385)	(469,092)	8.9%	(449,252)	(432,290)	(364,205)
Net Income (Loss) After Tax	9,095,542	4,970,191	83.0%	1,581,317	1,020,206	911,061
Cash Flow from Operations	864,519	1,635,136	-47.1%	1,444,161	928,548	840,146
Unrealized Capital Gains (Losses)	(2,696,721)	(1,817,370)	-48.4%	218,290	(543,999)	4,255,820
Gross Premium	0	0	NM	0	0	0
Net Premium	0	0	NM	0	0	0
Direct Premium - National	0	0	NM	0	0	0
Direct Premium - Florida	0	0	NM	0	0	0
PAB: % of Policyholders Surplus	0.0%	0.0%	NM	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	0.0%	0.0%	NM	0.0%	0.0%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	NM	0.0%	0.0%	0.0%
% of Direct Premium in Florida	0	0	NM	0	0	0
Liabilities to Assets Ratio	5.9%	5.5%	5.9%	4.8%	4.7%	4.9%
Debt to Equity Ratio	6.2%	5.9%	6.3%	5.0%	4.9%	5.2%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range		0				
<b>Reinsurers (Top 5)</b>	<b>A.M. Best Rating</b>	<b>Reinsurance Class</b>	<b>Reins. Authorization</b>	<b>Gross Recovery*</b>	<b>Over 120 Days Overdue</b>	
Canal Insurance Co.	A-	US Affil Non-captive Non-pool	Authorized	1,835	0	

**Direct Premium**

Year	2022	2023	2024	2025
Direct Premium - Florida	0	0	0	0
Direct Premium - National	0	0	0	0

**Major Lines of Business in FL - 2025**

**Top States - 2025**

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