

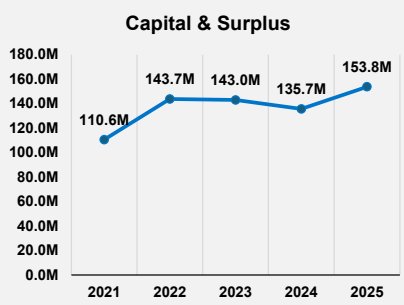
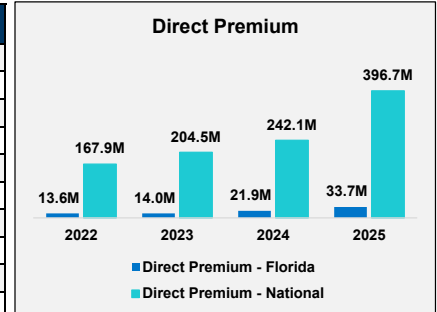


Canopus US Insurance Inc

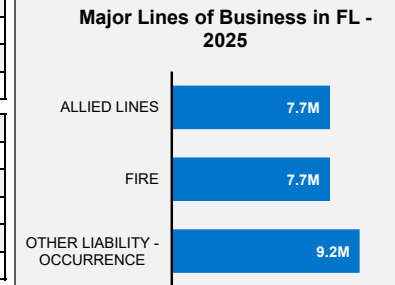
Insurer Financial Report
2025 | Annual

FEIN: 20-5612765
NAIC: 12961
A.M.Best: A-
State of Domicile: Delaware
Main Office: Chicago, IL
Parent: Canopus US Holdings, Inc
Incorporation Date: 9/5/2006
Website: www.canopus.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	626,089,155	506,933,447	23.5%	391,498,468	326,629,009	275,163,005
Total Liabilities	472,305,043	371,241,488	27.2%	248,513,763	182,894,221	164,598,566
Capital & Surplus	153,784,112	135,691,959	13.3%	142,984,705	143,734,788	110,564,439
Premiums and Agent's Balances	142,733,781	150,379,116	-5.1%	86,555,865	49,573,456	61,228,970
Losses	186,907,075	144,768,461	29.1%	82,919,182	58,578,908	51,884,541
Loss Adjustment Expenses	18,842,871	14,594,883	29.1%	14,038,797	13,100,465	10,969,533
Underwriting Gain/Loss	1,459,614	(7,842,099)	118.6%	13,810,631	27,820,744	(7,788,650)
Net Income (Loss) After Tax	17,260,037	7,793,041	121.5%	16,447,335	27,027,863	95,124
Cash Flow from Operations	92,388,865	51,948,847	77.8%	54,560,743	49,887,688	16,494,196
Unrealized Capital Gains (Losses)	0	0	N/A	1,604,827	(1,464,756)	(694,677)
Gross Premium	459,187,792	344,540,051	33.3%	280,144,818	194,500,527	212,031,026
Net Premium	278,119,114	262,633,997	5.9%	231,684,876	171,799,768	179,221,002
Direct Premium - National	396,672,870	242,061,795	63.9%	204,510,342	167,883,931	178,737,132
Direct Premium - Florida	33,714,186	21,885,555	54.0%	14,011,298	13,613,169	20,167,413



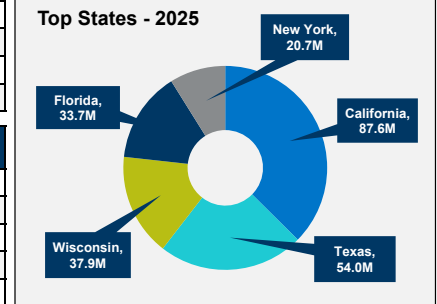
PAB: % of Policyholders Surplus	92.8%	110.8%	-16.3%	60.5%	34.5%	55.4%
Gross Premium to Surplus Ratio (IRIS #1)	298.6%	253.9%	17.6%	195.9%	135.3%	191.8%
Net Premium to Surplus Ratio (IRIS #2)	180.9%	193.6%	-6.6%	162.0%	119.5%	162.1%
% of Direct Premium in Florida	8.5%	9.0%	-6.0%	6.9%	8.1%	11.3%
Liabilities to Assets Ratio	75.4%	73.2%	3.0%	63.5%	56.0%	59.8%
Debt to Equity Ratio	307.1%	273.6%	12.3%	173.8%	127.2%	148.9%
Combined Ratio	99%	103%	-4.2%	93%	84%	106%
Losses Incurred Ratio	54%	55%	-1.1%	42%	41%	56%
Loss Expenses Incurred Ratio	8%	6%	25.0%	8%	8%	8%
Other U/W Exp. Incurred Ratio	37%	42%	-12.5%	43%	35%	42%
# of IRIS Ratios Outside Usual Range		2				



Comments / Notes

- PAB equal to 92.8% of surplus.
- FL DPW increased 54% YoY.
- July 2024, Co. approved for limited liability quota share agreement with Canopus Corporate Capital Limited.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkshire Hathaway Inc.	N/A	US Unaffiliated	Authorized	21,149	0
Everest Group	N/A	Non-US Unaffiliated	Recip Jurisdict	13,156	0
Swiss Re AG	N/A	Non-US Unaffiliated	Unauthorized	11,916	18
Everest Group	N/A	US Unaffiliated	Authorized	11,287	3
SiriusPoint Ltd.	N/A	US Unaffiliated	Authorized	11,176	0



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