

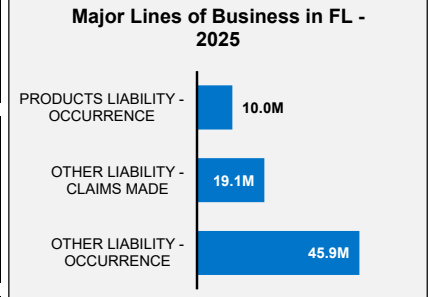
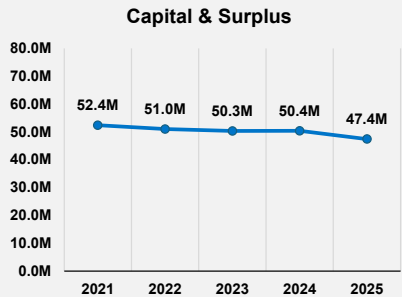
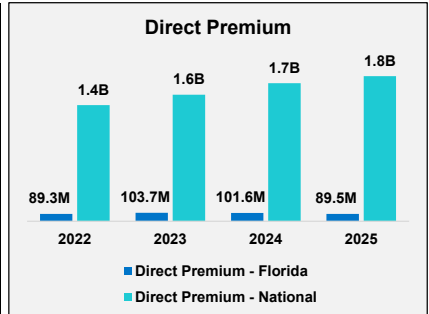


# Crum & Forster Specialty Insurance Company

## Insurer Financial Report 2025 | Annual

**FEIN:** 13-3545069  
**NAIC:** 44520  
**A.M.Best:** A+  
**State of Domicile:** Delaware  
**Main Office:** Morristown, NJ  
**Parent:** United States Fire Ins Co  
**Incorporation Date:** 10/30/1989  
**Website:** www.cfins.com

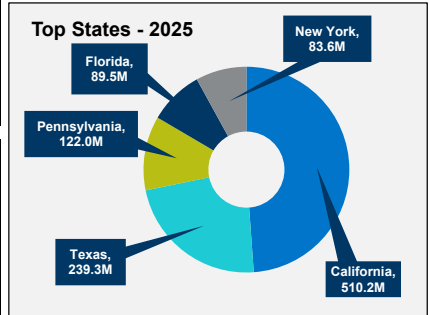
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	375,838,437	256,064,219	46.8%	292,971,341	228,320,874	274,434,966
Total Liabilities	328,424,062	205,679,356	59.7%	242,650,328	177,300,496	222,031,869
Capital & Surplus	47,414,375	50,384,863	-5.9%	50,321,013	51,020,378	52,403,097
Premiums and Agent's Balances	72,719,524	17,723,183	310.3%	68,175,414	32,349,577	3,503,315
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	(909,576)	(1,491,653)	39.0%	(970,135)	(2,345,516)	(1,951,048)
Net Income (Loss) After Tax	1,013,292	1,510,196	-32.9%	2,384,360	408,350	1,727,394
Cash Flow from Operations	6,994,742	26,164,929	-73.3%	123,911,105	(188,277,663)	29,996,182
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	1,783,391,903	1,697,487,933	5.1%	1,555,126,678	1,428,280,371	1,038,097,986
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	1,783,391,903	1,697,487,933	5.1%	1,555,126,678	1,428,280,371	1,038,097,986
Direct Premium - Florida	89,490,104	101,631,430	-11.9%	103,737,581	89,308,350	73,260,473
PAB: % of Policyholders Surplus	153.4%	35.2%	336.0%	135.5%	63.4%	6.7%
Gross Premium to Surplus Ratio (IRIS #1)	NM	NM	N/A	NM	NM	NM
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	5.0%	6.0%	-16.2%	6.7%	6.3%	7.1%
Liabilities to Assets Ratio	87.4%	80.3%	8.8%	82.8%	77.7%	80.9%
Debt to Equity Ratio	692.7%	408.2%	69.7%	482.2%	347.5%	423.7%
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		2				



**Comments / Notes**

- PAB equal to 153.4% of surplus; increasing 336% YoY.
- Debt/Equity ratio appears high.
- Co cedes 100% of its premiums to affiliate, United States Fire Insurance Company
- A.M. Best upgraded the financial strength rating from an A to A+ on 8/28/2025.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
U.S. Fire Insurance Co.	A+	US Affiliated Pooling	Authorized	3,905,035	0



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