

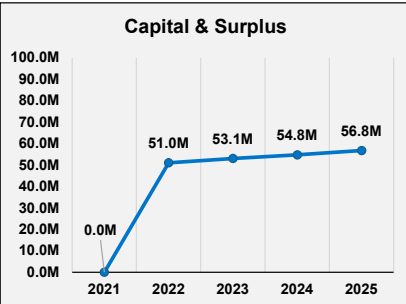
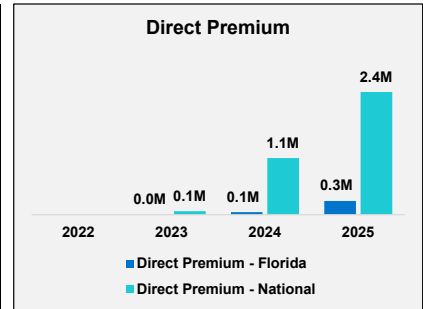


# Federated Specialty Insurance Company

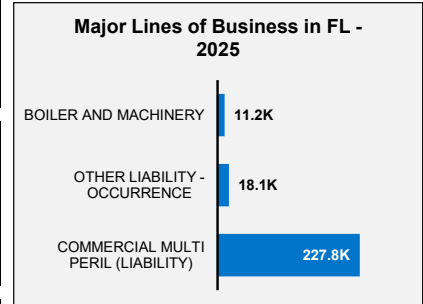
Insurer Financial Report  
2025 | Annual

FEIN: 87-3672301  
NAIC: 17333  
A.M.Best: A  
State of Domicile: Delaware  
Main Office: Owatonna, MN  
Parent: Federated Mutual Ins Co  
Incorporation Date: 10/18/2021  
Website: federatedinsurance.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	58,670,795	55,705,402	5.3%	53,095,173	51,021,303	0
Total Liabilities	1,882,161	908,861	107.1%	44,591	7,932	0
Capital & Surplus	56,788,634	54,796,541	3.6%	53,050,582	51,013,371	0
Premiums and Agent's Balances	63,193	11,787	436.1%	10,932	0	0
Losses	347,943	85,090	308.9%	0	0	0
Loss Adjustment Expenses	55,518	10,911	408.8%	0	0	0
Underwriting Gain/Loss	(348,549)	(382,720)	8.9%	(109,443)	(23,079)	0
Net Income (Loss) After Tax	1,984,687	1,699,254	16.8%	2,032,206	1,013,371	0
Cash Flow from Operations	2,729,997	2,530,693	7.9%	1,963,405	490,418	0
Unrealized Capital Gains (Losses)	(5,057)	0	N/A	0	0	0
Gross Premium	2,363,074	1,091,880	116.4%	67,984	0	0
Net Premium	2,016,302	989,032	103.9%	61,916	0	0
Direct Premium - National	2,363,074	1,091,880	116.4%	67,984	0	0
Direct Premium - Florida	264,981	50,598	423.7%	0	0	0



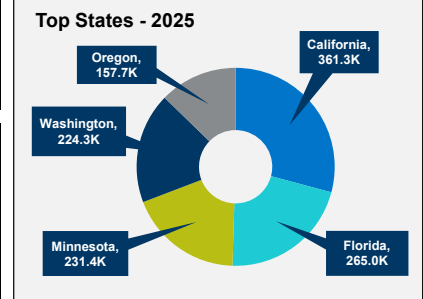
PAB: % of Policyholders Surplus	0.1%	0.0%	417.3%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	4.2%	2.0%	108.8%	0.1%	0.0%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	3.6%	1.8%	96.7%	0.1%	0.0%	0.0%
% of Direct Premium in Florida	11.2%	4.6%	142.0%	0.0%	0	0.0%
Liabilities to Assets Ratio	3.2%	1.6%	96.6%	0.1%	0.0%	0.0%
Debt to Equity Ratio	3.3%	1.7%	99.8%	0.1%	0.0%	0.0%
Combined Ratio	124%	199%	-37.8%	NM	0%	0%
Losses Incurred Ratio	25%	22%	13.1%	0%	0%	0%
Loss Expenses Incurred Ratio	3%	3%	7.1%	0%	0%	0%
Other U/W Exp. Incurred Ratio	96%	174%	-44.9%	NM	0%	0%
# of IRIS Ratios Outside Usual Range						



**Comments / Notes**

- Co. does not participate in a pooling agreement with it's affiliated companies.
- The Co. is projecting an 84% increase in net written premiums to \$3.7M for 2026.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Federated Mutual Insurance Co	A+	US Affil Non-captive Non-pool	Authorized	115	0



\* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.