

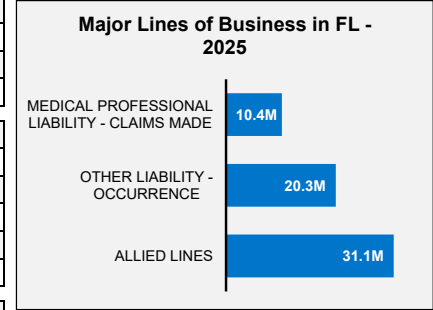
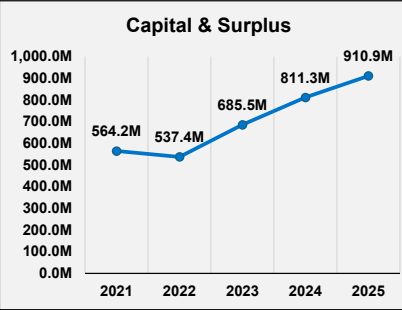
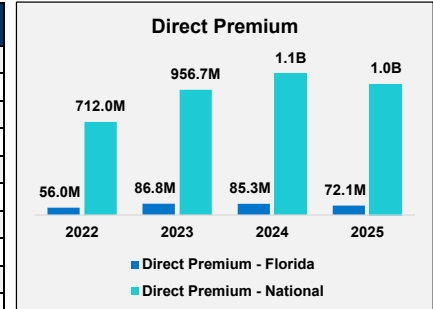


General Star Indemnity Company

Insurer Financial Report
2025 | Annual

FEIN: 06-0876629
NAIC: 37362
A.M.Best: A++
State of Domicile: Delaware
Main Office: Stamford, CT
Parent: General Reinsurance Corp.
Incorporation Date: 6/21/1967
Website: www.generalstar.com

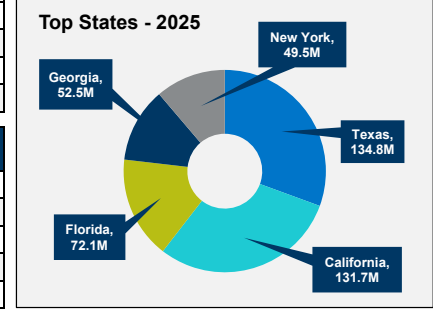
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	1,902,265,616	1,788,761,951	6.3%	1,554,957,344	1,269,878,599	1,201,058,479
Total Liabilities	991,409,482	977,483,808	1.4%	869,452,678	732,438,961	636,907,428
Capital & Surplus	910,856,134	811,278,143	12.3%	685,504,666	537,439,638	564,151,051
Premiums and Agent's Balances	55,333,595	79,040,325	-30.0%	75,762,062	63,640,514	47,944,404
Losses	484,255,047	470,583,794	2.9%	424,084,676	384,099,806	328,532,243
Loss Adjustment Expenses	118,891,315	119,865,848	-0.8%	108,566,151	97,326,170	82,408,417
Underwriting Gain/Loss	189,033,069	132,893,796	42.2%	85,609,252	17,486,634	(66,407,631)
Net Income (Loss) After Tax	198,738,719	157,070,685	26.5%	110,404,352	43,794,871	(45,774,465)
Cash Flow from Operations	229,700,026	242,556,245	-5.3%	227,860,889	129,260,511	77,814,861
Unrealized Capital Gains (Losses)	56,259,502	74,041,612	-24.0%	34,675,201	(105,027,670)	102,533,097
Gross Premium	1,001,275,482	1,079,794,566	-7.3%	956,747,476	712,048,805	573,724,150
Net Premium	454,764,981	484,599,614	-6.2%	434,459,538	325,300,398	264,361,830
Direct Premium - National	1,001,275,482	1,079,794,566	-7.3%	956,747,476	712,048,805	573,724,150
Direct Premium - Florida	72,082,318	85,301,706	-15.5%	86,844,702	56,038,805	42,016,892
PAB: % of Policyholders Surplus	6.1%	9.7%	-37.6%	11.1%	11.8%	8.5%
Gross Premium to Surplus Ratio (IRIS #1)	109.9%	133.1%	-17.4%	139.6%	132.5%	101.7%
Net Premium to Surplus Ratio (IRIS #2)	49.9%	59.7%	-16.4%	63.4%	60.5%	46.9%
% of Direct Premium in Florida	7.2%	7.9%	-8.9%	9.1%	7.9%	7.3%
Liabilities to Assets Ratio	52.1%	54.6%	-4.6%	55.9%	57.7%	53.0%
Debt to Equity Ratio	108.8%	120.5%	-9.7%	126.8%	136.3%	112.9%
Combined Ratio	60%	71%	-15.9%	77%	95%	127%
Losses Incurred Ratio	28%	37%	-24.5%	41%	56%	83%
Loss Expenses Incurred Ratio	6%	8%	-21.1%	8%	11%	15%
Other U/W Exp. Incurred Ratio	26%	27%	-2.4%	28%	28%	29%
# of IRIS Ratios Outside Usual Range		0				



Comments / Notes

- On 11/19/2025, the Co. paid an ordinary dividend in the amount of \$157M to its parent.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
National Indemnity Co.	A++	US Affil Non-captive Non-pool	Authorized	663,056	0
Columbia Insurance Co.	A++	US Affil Non-captive Non-pool	Authorized	165,761	0
General Reinsurance Corp.	A++	US Affil Non-captive Non-pool	Authorized	165,355	0
Hartford Steam Boiler Inspctn	A++	US Unaffiliated	Authorized	2,547	0
Transatlantic Reinsurance Co.	A++	US Affil Non-captive Non-pool	Authorized	343	0



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