

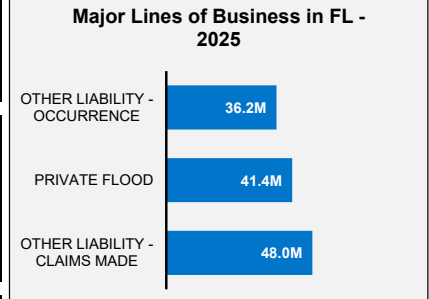
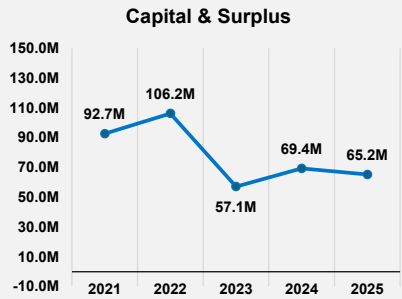
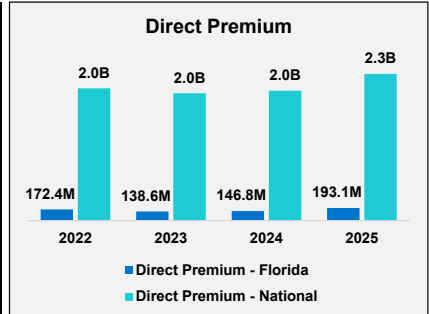


Indian Harbor Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 06-1346380
NAIC: 36940
A.M.Best: A+
State of Domicile: Delaware
Main Office: Stamford, CT
Parent: XL Specialty Insurance Co.
Incorporation Date: 6/23/1992
Website: www.axaxl.com

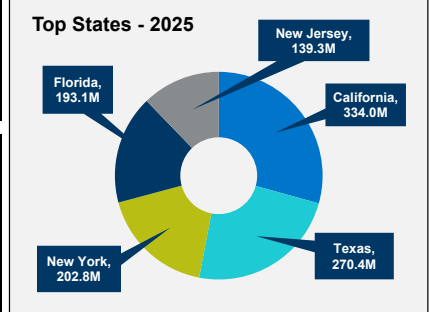
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	573,684,993	548,654,506	4.6%	651,582,925	926,613,098	496,647,665
Total Liabilities	508,435,078	479,301,251	6.1%	594,458,303	820,364,698	403,952,519
Capital & Surplus	65,249,915	69,353,255	-5.9%	57,124,622	106,248,400	92,695,146
Premiums and Agent's Balances	0	0	N/A	0	0	42,439,646
Losses	0	0	N/A	0	0	163,059,504
Loss Adjustment Expenses	0	0	N/A	0	0	47,888,066
Underwriting Gain/Loss	0	0	N/A	0	0	10,646,238
Net Income (Loss) After Tax	(4,109,220)	12,090,438	-134.0%	(6,641,291)	5,285,784	14,857,112
Cash Flow from Operations	(6,733,269)	14,946,148	-145.1%	(1,905,871)	(103,639,172)	6,896,013
Unrealized Capital Gains (Losses)	(12,933)	(335,475)	96.1%	390,386	116,970	0
Gross Premium	2,252,669,761	2,001,228,367	12.6%	1,958,517,103	2,034,440,374	2,010,315,801
Net Premium	0	0	N/A	0	0	93,513,967
Direct Premium - National	2,255,413,035	1,997,404,510	12.9%	1,957,859,857	2,033,097,003	1,915,384,066
Direct Premium - Florida	193,128,578	146,783,854	31.6%	138,641,533	172,388,953	192,948,031
PAB: % of Policyholders Surplus	0.0%	0.0%	N/A	0.0%	0.0%	45.8%
Gross Premium to Surplus Ratio (IRIS #1)	3452.4%	2885.6%	19.6%	3428.5%	1914.8%	2168.7%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	100.9%
% of Direct Premium in Florida	8.6%	7.3%	16.5%	7.1%	8.5%	10.1%
Liabilities to Assets Ratio	88.6%	87.4%	1.5%	91.2%	88.5%	81.3%
Debt to Equity Ratio	779.2%	691.1%	12.7%	1040.6%	772.1%	435.8%
Combined Ratio	0	0%	0.0%	0%	0%	88%
Losses Incurred Ratio	0	0%	0.0%	0%	0%	55%
Loss Expenses Incurred Ratio	0	0%	0.0%	0%	0%	14%
Other U/W Exp. Incurred Ratio	0	0%	0.0%	0%	0%	19%
# of IRIS Ratios Outside Usual Range		2				



Comments / Notes

- Co participates in the XL America Group reinsurance pooling agreement. Participation is 0%.
- Debt/Equity ratio appears high.
- FL DPW increased 31.6% YoY.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Greenwich Insurance Co.	A+	US Affiliated Pooling	Authorized	6,112,162	0



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