

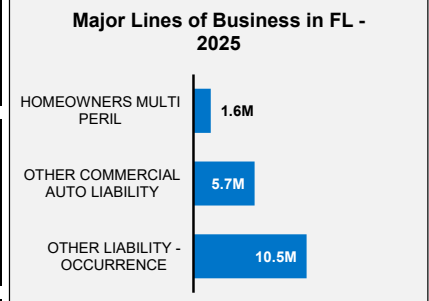
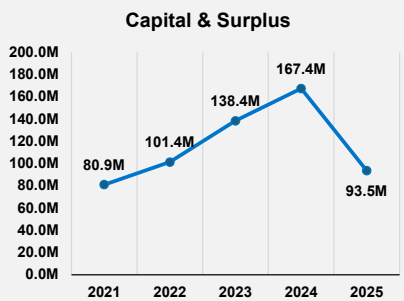
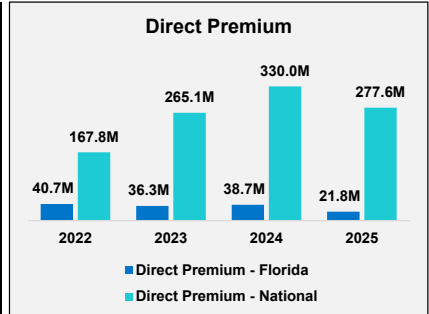


# Knight Specialty Insurance Company

## Insurer Financial Report 2025 | Annual

FEIN: 46-3724961  
 NAIC: 15366  
 A.M.Best: A-  
 State of Domicile: Delaware  
 Main Office: Los Angeles, CA  
 Parent: Knight Insurance Company  
 Incorporation Date: 7/10/2013  
 Website: knightinsurancegroup.com

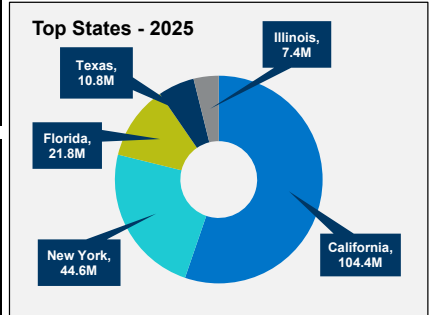
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	749,019,140	712,839,614	5.1%	539,284,552	489,761,956	409,821,307
Total Liabilities	655,554,209	545,443,384	20.2%	400,842,881	388,396,090	328,912,408
Capital & Surplus	93,464,931	167,396,230	-44.2%	138,441,671	101,365,866	80,908,899
Premiums and Agent's Balances	6,403,863	16,165,424	-60.4%	9,545,526	5,380,798	5,273,454
Losses	26,191,627	22,827,791	14.7%	35,481,441	30,358,509	13,942,710
Loss Adjustment Expenses	1,078,340	1,216,001	-11.3%	4,102,888	2,993,318	1,247,888
Underwriting Gain/Loss	40,740,178	23,017,984	77.0%	32,410,021	26,921,358	19,948,787
Net Income (Loss) After Tax	47,367,916	28,113,915	68.5%	33,062,210	24,823,035	15,449,559
Cash Flow from Operations	17,771,933	2,068,235	759.3%	42,421,513	42,849,233	39,146,586
Unrealized Capital Gains (Losses)	2,185,872	1,315,009	66.2%	4,346,510	(4,135,566)	6,715,829
Gross Premium	283,553,440	333,870,150	-15.1%	273,366,262	228,478,664	223,604,993
Net Premium	30,178,863	43,956,238	-31.3%	48,244,140	72,175,857	70,640,130
Direct Premium - National	277,645,608	329,976,830	-15.9%	265,092,754	167,845,743	134,528,793
Direct Premium - Florida	21,810,453	38,659,421	-43.6%	36,258,921	40,744,709	46,528,761
PAB: % of Policyholders Surplus	6.9%	9.7%	-29.1%	6.9%	5.3%	6.5%
Gross Premium to Surplus Ratio (IRIS #1)	303.4%	199.4%	52.1%	197.5%	225.4%	276.4%
Net Premium to Surplus Ratio (IRIS #2)	32.3%	26.3%	23.0%	34.8%	71.2%	87.3%
% of Direct Premium in Florida	7.9%	11.7%	-32.9%	13.7%	24.3%	34.6%
Liabilities to Assets Ratio	87.5%	76.5%	14.4%	74.3%	79.3%	80.3%
Debt to Equity Ratio	701.4%	325.8%	115.3%	289.5%	383.2%	406.5%
Combined Ratio	6%	43%	-86.1%	40%	65%	63%
Losses Incurred Ratio	33%	1%	4196.9%	22%	26%	18%
Loss Expenses Incurred Ratio	2%	-4%	-155.5%	4%	3%	2%
Other U/W Exp. Incurred Ratio	-29%	46%	-162.9%	14%	36%	43%
# of IRIS Ratios Outside Usual Range						



**Comments / Notes**

- Debt/Equity ratio appears high; increased 115.3% YoY.
- Capital & Surplus decreased 244.2% YoY.
  - Primarily due to being required to non-admit \$123M of stocks to comply with Insurance Code requirement.
- FL DPW decreased 43.6% YoY.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Knight Insurance Co. Ltd.	N/A	Non-US Affiliated Non-captive	Unauthorized	395,776	0
KIC SPC FBO Hankey Re SP	N/A	Non-US Affiliated Non-captive	Unauthorized	68,417	0
Canopus US Insurance Inc.	A-	US Unaffiliated	Authorized	11,062	0
KIC SPC FBO Wilshire Re SP	N/A	Non-US Affiliated Non-captive	Unauthorized	9,750	0
Concord Specialty Ins Co.	A-	US Unaffiliated	Authorized	8,848	0



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