

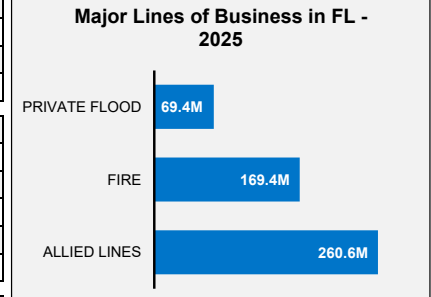
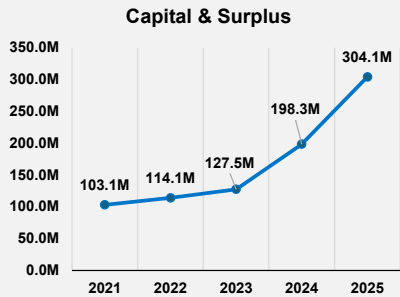
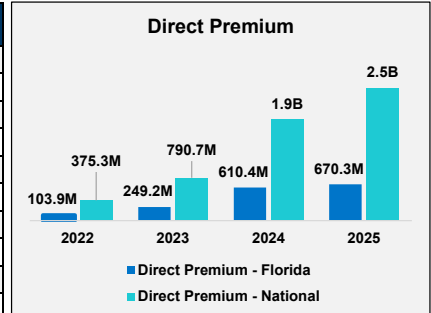


MS Transverse Specialty Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 22-2429452
NAIC: 41807
A.M.Best: A+
State of Domicile: Texas
Main Office: Warren, NJ
Parent: MS Transverse Ins Grp, LLC
Incorporation Date: 11/9/1982
Website: www.mstransverse.com

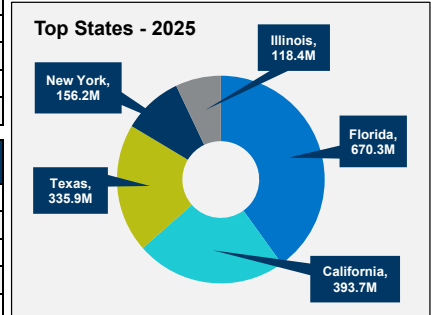
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	1,167,453,186	844,028,522	38.3%	368,166,533	202,891,614	135,148,889
Total Liabilities	863,325,442	645,737,297	33.7%	240,634,394	88,801,149	32,023,708
Capital & Surplus	304,127,744	198,291,225	53.4%	127,532,139	114,090,465	103,125,181
Premiums and Agent's Balances	359,875,155	288,115,992	24.9%	141,587,555	60,878,941	22,320,147
Losses	62,642,643	37,878,936	65.4%	13,533,700	4,634,883	895,900
Loss Adjustment Expenses	13,517,181	7,767,689	74.0%	2,850,141	907,546	144,249
Underwriting Gain/Loss	72,695,779	49,370,422	47.2%	9,556,343	7,899,900	489,962
Net Income (Loss) After Tax	70,716,421	47,339,884	49.4%	8,783,176	7,715,411	894,645
Cash Flow from Operations	127,551,262	281,002,045	-54.6%	72,853,225	20,538,468	8,707,317
Unrealized Capital Gains (Losses)	34,544,627	21,729,159	59.0%	4,362,178	2,622,747	(1,793,687)
Gross Premium	2,503,166,640	1,902,522,447	31.6%	818,175,667	387,489,890	164,822,613
Net Premium	109,469,979	74,134,548	47.7%	53,577,284	13,278,719	4,858,655
Direct Premium - National	2,450,476,099	1,865,175,554	31.4%	790,721,182	375,296,988	164,822,613
Direct Premium - Florida	670,340,317	610,394,179	9.8%	249,197,125	103,900,188	51,283,348
PAB: % of Policyholders Surplus	118.3%	145.3%	-18.6%	111.0%	53.4%	21.6%
Gross Premium to Surplus Ratio (IRIS #1)	823.1%	959.5%	-14.2%	641.5%	339.6%	159.8%
Net Premium to Surplus Ratio (IRIS #2)	36.0%	37.4%	-3.7%	42.0%	11.6%	4.7%
% of Direct Premium in Florida	27.4%	32.7%	-16.4%	31.5%	27.7%	31.1%
Liabilities to Assets Ratio	73.9%	76.5%	-3.3%	65.4%	43.8%	23.7%
Debt to Equity Ratio	283.9%	325.7%	-12.8%	188.7%	77.8%	31.1%
Combined Ratio	17%	25%	-33.3%	61%	28%	74%
Losses Incurred Ratio	49%	53%	-7.9%	51%	35%	55%
Loss Expenses Incurred Ratio	11%	12%	-8.9%	13%	8%	9%
Other U/W Exp. Incurred Ratio	-43%	-40%	8.1%	-3%	-15%	10%
# of IRIS Ratios Outside Usual Range		7				



Comments / Notes

- PAB equal to 118.3% of Surplus; decreased 18.6% YoY.
- 27.4% of total direct premium is written in FL; decreased 16.4% YoY.
- Debt/Equity ratio appears high; decreased 12.8% YoY.
- Capital & Surplus increased 53.4% YoY.
- A.M. Best upgraded the Financial Strength Rating to A+ from A on 6/20/2025.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Horseshoe Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	236,220	0
Arch Reinsurance Ltd.	A+	Non-US Unaffiliated	Recip Jurisdict	166,392	0
Trouville Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	139,995	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	124,005	0
Continental Indemnity Co.	A-	US Unaffiliated	Authorized	118,705	0



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