



# MSA Insurance Company

Insurer Financial Report  
2025 | Annual

FEIN: 56-2519357

NAIC: 11066

A.M.Best: A

State of Domicile: South Carolina

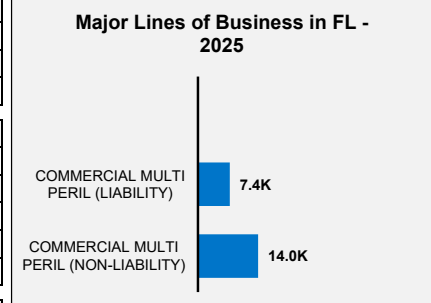
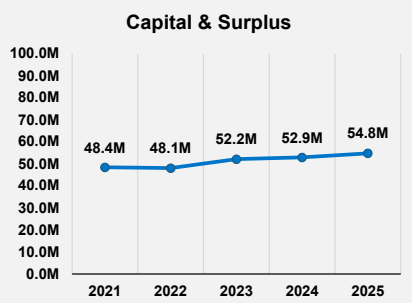
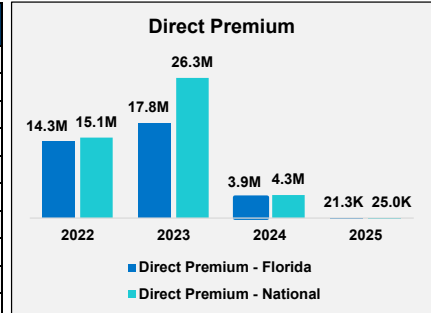
Main Office: Jacksonville, FL

Parent: Main Street America Financial

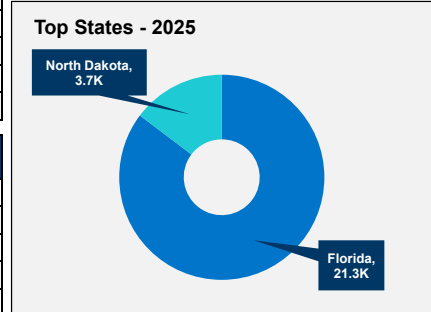
Incorporation Date: 6/17/2005

Website: www.msainsurance.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	55,414,498	54,403,215	1.9%	55,588,980	49,688,451	48,491,248
Total Liabilities	598,734	1,453,776	-58.8%	3,429,774	1,584,899	41,522
Capital & Surplus	54,815,764	52,949,439	3.5%	52,159,206	48,103,552	48,449,726
Premiums and Agent's Balances	0	0	N/A	0	0	0
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	0	0	N/A	0	0	0
Net Income (Loss) After Tax	1,902,775	818,855	132.4%	(956,818)	(337,083)	414,878
Cash Flow from Operations	2,867,996	(267,607)	1171.7%	2,339,045	(568,328)	402,710
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	25,011	4,299,597	-99.4%	26,252,718	15,078,797	14,218,861
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	25,011	4,299,597	-99.4%	26,252,718	15,078,797	14,218,861
Direct Premium - Florida	21,328	3,900,306	-99.5%	17,767,402	14,304,838	13,469,532
PAB: % of Policyholders Surplus	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	0.0%	8.1%	-99.4%	50.3%	31.3%	29.3%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	85.3%	90.7%	-6.0%	67.7%	94.9%	94.7%
Liabilities to Assets Ratio	1.1%	2.7%	-59.6%	6.2%	3.2%	0.1%
Debt to Equity Ratio	1.1%	2.7%	-60.2%	6.6%	3.3%	0.1%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range						
<b>Reinsurers (Top 5)</b>	<b>A.M. Best Rating</b>	<b>Reinsurance Class</b>	<b>Reins. Authorization</b>	<b>Gross Recovery*</b>	<b>Over 120 Days Overdue</b>	
NGM Insurance Co.	A	US Affiliated Pooling	Authorized	49,136	0	



- Comments / Notes**
- Co. party to a pooling agreement with other affiliated insurers. Participation is 0%.
  - The Co. cedes 100% of its business to NGM Insurance Company and other reinsurers.
  - FL DPW decreased 99.5% YoY.



\* Data displayed in \$000

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