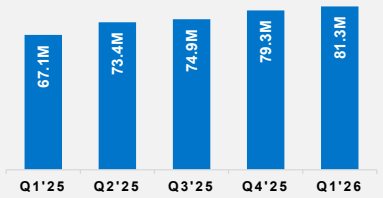
Blue Hill Specialty Insurance Company, Inc.

Insurer Financial Report
2026 | Quarter 1

FEIN: 47-1849658
NAIC: 15643
A.M.Best: A+
State of Domicile: Illinois
Main Office: Mayfield, OH
Parent: Progressive Commercial Hldgs
Incorporation Date: 9/8/2014
Website: www.progressive.com

Capital & Surplus



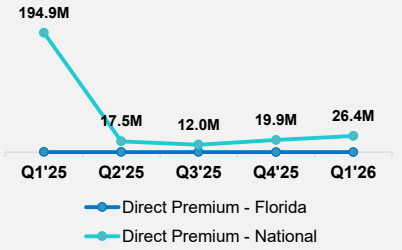
Comments / Notes

- Debt/Equity ratio appears high; decreased 57% YoY.
- Total DPW decreased 86% YoY.

Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	273,470,521	438,586,191	-38%	237,435,712	298,144,055	312,286,897
Total Liabilities	192,206,553	371,488,930	-48%	158,108,470	233,310,686	255,755,142
Capital & Surplus	81,263,968	67,097,261	21%	79,327,242	64,833,369	56,531,755
Premiums and Agent's Balances	3,239,619	3,711,269	-13%	3,016,345	3,867,136	4,539,654
Losses	60,092,597	74,802,275	-20%	64,777,523	74,803,029	73,324,204
Loss Adjustment Expenses	14,815,995	16,637,288	-11%	15,652,952	15,307,450	10,984,922
Underwriting Gain/Loss	1,057,174	1,304,632	-19%	10,372,964	4,217,866	(23,629,198)
Net Income (Loss) After Tax	1,993,958	1,898,522	5%	14,709,183	7,931,184	(14,159,090)
Cash Flow from Operations	(25,959,035)	32,781,253	-179%	(6,174,377)	19,361,908	(14,597,688)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	22,857,354	90,328,547	-75%	244,274,442	347,839,912	378,630,341
Net Premium	2,285,735	9,032,854	-75%	24,427,444	34,793,833	37,299,318
Direct Premium - National	26,410,746	194,870,458	-86%	244,274,442	347,839,912	378,630,341
Direct Premium - Florida	0	0	0%	0	0	0
PAB: % of Policyholders Surplus	4.0%	5.5%	-28%	3.8%	6.0%	8.0%
Gross Premium to Surplus Ratio	28.1%	134.6%	-79%	307.9%	536.5%	669.8%
Net Premium to Surplus Ratio	2.8%	13.5%	-79%	30.8%	53.7%	66.0%
% of Direct Premium in Florida	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	70.3%	84.7%	-17%	66.6%	78.3%	81.9%
Debt to Equity Ratio	236.5%	553.7%	-57%	199.3%	359.9%	452.4%
Combined Ratio	N/A	N/A	0%	65%	88%	164%
Losses Incurred Ratio	N/A	N/A	0%	42%	66%	141%
Loss Expenses Incurred Ratio	N/A	N/A	0%	17%	18%	17%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	6%	4%	6%
# of IRIS Ratio(s) Outside Usual Range				1	3	

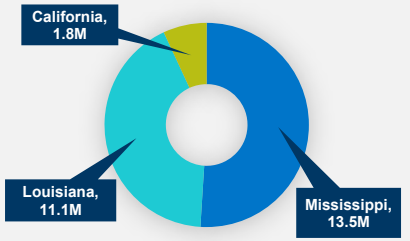
Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
United Financial Casualty Co.	A+	US Aff Non-captive Non-pool	Authorized	786,486	0
Aleka Insurance Inc.	N/A	US Unaffiliated	Unauthorized	61,978	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	27,592	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	21,850	0
SCOR Reinsurance Co.	A	US Unaffiliated	Authorized	10,924	0

Direct Premium



Major Lines of Business in FL - 2025

Top States - 1Q 2026



* Data displayed in $000

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