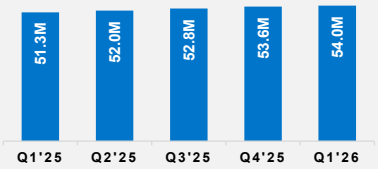
Housing Specialty Insurance Company, Inc.
DBA HSIC

Insurer Financial Report
2026 | Quarter 1

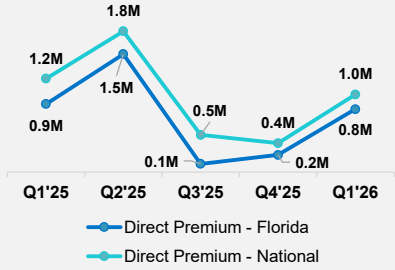
FEIN: 46-4271747
NAIC: 15381
A.M.Best: A+
State of Domicile: Vermont
Main Office: Cheshire, CT
Parent: HARRD (50%), HAPI (50%)
Incorporation Date: 12/9/2013
Website: www.haigroup.com

Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	57,540,069	55,043,195	5%	56,955,843	54,219,555	28,336,725
Total Liabilities	3,533,775	3,744,672	-6%	3,380,241	2,995,768	1,951,106
Capital & Surplus	54,006,294	51,298,523	5%	53,575,602	51,223,787	26,385,619
Premiums and Agent's Balances	211,242	348,918	-39%	166,838	51,717	49,597
Losses	1,659,846	1,462,665	13%	1,605,174	1,218,830	691,048
Loss Adjustment Expenses	250,447	287,737	-13%	272,488	244,678	66,479
Underwriting Gain/Loss	(58,725)	(99,096)	41%	347,809	(126,071)	440,625
Net Income (Loss) After Tax	464,163	109,985	322%	2,317,882	784,534	1,126,383
Cash Flow from Operations	734,681	860,871	-15%	3,037,115	1,393,284	1,110,544
Unrealized Capital Gains (Losses)	(3,557)	(836)	-325%	22,555	33,996	56,167
Gross Premium	972,820	950,758	2%	3,928,900	3,876,832	3,353,718
Net Premium	721,136	707,589	2%	2,907,393	2,913,499	2,582,718
Direct Premium - National	1,015,731	1,221,654	-17%	3,928,900	3,720,494	3,353,718
Direct Premium - Florida	823,696	889,494	-7%	2,762,741	2,614,458	2,386,372
PAB: % of Policyholders Surplus	0.4%	0.7%	-42%	0.3%	0.1%	0.2%
Gross Premium to Surplus Ratio	1.8%	1.9%	-3%	7.3%	7.6%	12.7%
Net Premium to Surplus Ratio	1.3%	1.4%	-3%	5.4%	5.7%	9.8%
% of Direct Premium in Florida	81.1%	72.8%	11%	70.3%	70.3%	71.2%
Liabilities to Assets Ratio	6.1%	6.8%	-10%	5.9%	5.5%	6.9%
Debt to Equity Ratio	6.5%	7.3%	-10%	6.3%	5.8%	7.4%
Combined Ratio	N/A	N/A	0%	88%	105%	82%
Losses Incurred Ratio	N/A	N/A	0%	21%	33%	24%
Loss Expenses Incurred Ratio	N/A	N/A	0%	12%	19%	7%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	55%	53%	51%
# of IRIS Ratio(s) Outside Usual Range					1	

Capital & Surplus



Direct Premium

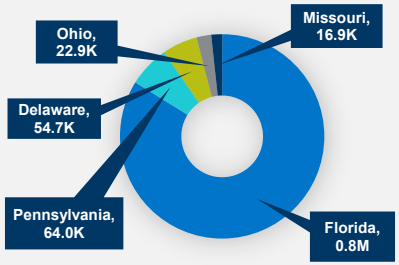


Major Lines of Business in FL - 2025

Comments / Notes

- 81.1% of premium is written in FL; an 11% increase YoY.

Top States - 1Q 2026



Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Housing Authority Property Ins	A+	US Aff Non-captive Non-pooling	Authorized	589	0
Housing Enterprise Ins Co.	A+	US Aff Non-captive Non-pool	Authorized	69	0
Lloyd's Syndicate - 2623	N/A	Non-US Unaffiliated	Recip Jurisdict	0	0
Lloyd's Syndicate - 1856	N/A	Non-US Unaffiliated	Authorized	0	0
Lloyd's Syndicate - 1084	N/A	Non-US Unaffiliated	Authorized	0	0

* Data displayed in $000

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