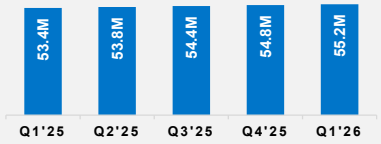
MSA Insurance Company

Insurer Financial Report
2026 | Quarter 1

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

Capital & Surplus



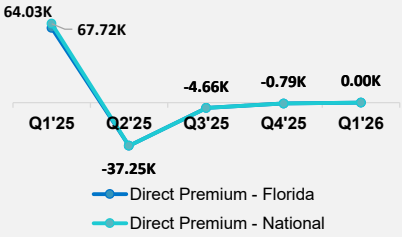
Comments / Notes

- The Co. cedes 100% of its business to NGM Insurance Company and other reinsurers.

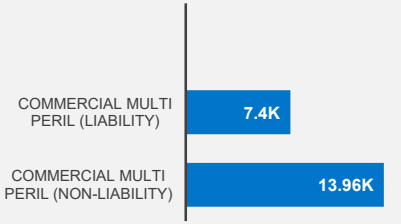
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	58,592,586	54,139,940	8%	55,414,498	54,403,215	55,588,980
Total Liabilities	3,379,559	723,804	367%	598,734	1,453,776	3,429,774
Capital & Surplus	55,213,027	53,416,136	3%	54,815,764	52,949,439	52,159,206
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	0	0	0%	0	0	0
Net Income (Loss) After Tax	410,297	488,003	-16%	1,902,775	818,855	(956,818)
Cash Flow from Operations	(1,805,157)	1,238,757	-246%	2,867,996	(267,607)	2,339,045
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	0	900,055	-100%	25,011	4,299,597	26,252,718
Net Premium	0	0	0%	0	0	0
Direct Premium - National	0	67,716	-100%	25,011	4,299,597	26,252,718
Direct Premium - Florida	0	64,033	-100%	21,328	3,900,306	17,767,402
PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	0.0%	1.7%	-100%	0.0%	8.1%	50.3%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	0.0%	94.6%	-100%	85.3%	90.7%	67.7%
Liabilities to Assets Ratio	5.8%	1.3%	331%	1.1%	2.7%	6.2%
Debt to Equity Ratio	6.1%	1.4%	352%	1.1%	2.7%	6.6%
Combined Ratio	N/A	N/A	0%	0%	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	0%	0%	0%
# of IRIS Ratio(s) Outside Usual Range						

Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
NGM Insurance Co.	A	US Affilitated Pooling	Authorized	49,136	0

Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026

* Data displayed in $000
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