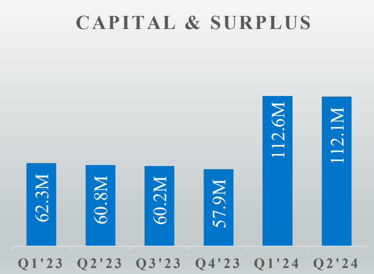
MSIG Specialty Insurance USA, Inc.

Insurer Financial Report
2024 | Quarter 2

FEIN: 36-3985972
NAIC#: 34886
A.M. Best Rating: A+
State of Domicile: New York
Loc. of Main Office: Warren, NJ
Parent: MSIG Holdings (USA), Inc
Incorporation Date: 1/11/1994
Website: www.msigusa.com

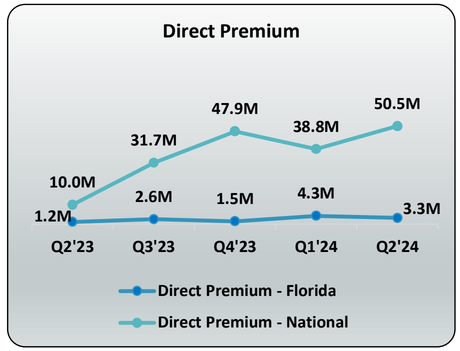


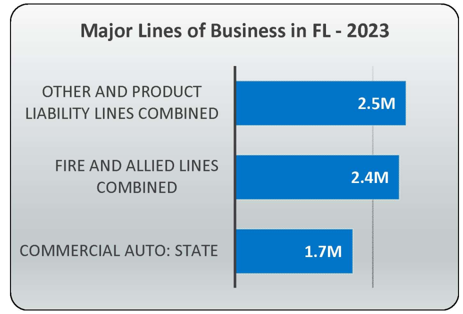
Comments / Notes

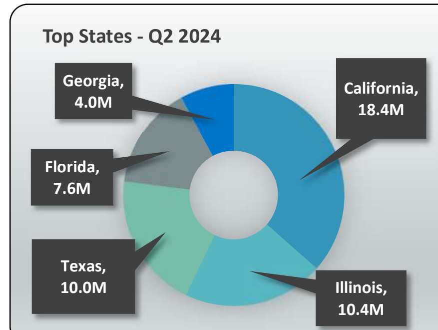
- FL direct premium written increased 216.8% in Q2 YOY.
- Total direct premium written increased 332% in Q2 YOY.

Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	256,700,411	169,773,649	51%	241,999,857	183,433,239	164,571,421
Total Liabilities	144,613,073	108,988,701	33%	129,429,839	125,544,520	102,259,655
Capital & Surplus	112,087,338	60,784,948	84%	112,570,018	57,888,719	62,311,766
Premiums and Agent's Balances	16,739,983	12,038,017	39%	11,194,003	13,940,373	8,363,804
Losses	63,412,407	50,168,328	26%	59,646,442	56,911,459	46,758,434
Loss Adjustment Expenses	22,195,439	17,280,103	28%	21,342,566	20,477,146	16,501,404
Underwriting Gain/Loss	(2,418,857)	(2,906,157)	17%	(1,044,215)	(6,152,191)	(1,361,368)
Net Income (Loss) After Tax	(780,519)	(1,766,412)	56%	(316,829)	(4,483,365)	(606,584)
Cash Flow from Operations	12,395,674	2,615,825	374%	6,981,035	12,489,093	8,321,917
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	95,150,158	38,683,862	146%	42,781,501	167,809,608	70,208,192
Net Premium	25,846,368	18,262,534	42%	12,091,984	51,849,257	37,551,122
Direct Premium - National	89,304,433	20,655,821	332%	38,762,584	100,261,358	20,927,094
Direct Premium - Florida	7,620,261	2,405,129	216.8%	4,318,140	6,577,620	1,646,174
PAB: % of Policyholders Surplus	14.9%	19.8%	-24.6%	9.9%	24.1%	13.4%
Gross Premium to Surplus Ratio	0.85	0.64	33.4%	0.38	2.90	1.13
Net Premium to Surplus Ratio	0.23	0.30	-23.3%	0.11	0.90	0.60
% of Direct Premium in Florida	8.5%	11.6%	-26.7%	11.1%	6.6%	7.9%
Liabilities to Assets Ratio	0.56	0.64	-12.2%	0.53	0.68	0.62
Debt to Equity Ratio	1.29	1.79	-28.0%	1.15	2.17	1.64
Combined Ratio	N/A	N/A	0.0%	N/A	114%	104%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	62%	51%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	23%	20%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	29%	33%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Aioi Nissay Dowa Ins Co. Ltd.	Non-US Affiliated Non-captive	Authorized	56,615	0
TRM Specialty Insurance Co.	US Affiliated Non-captive Non-pooling	Authorized	47,064	0
Mitsui Sumitomo Ins Co. of Am	US Affiliated Pooling	Authorized	45,672	0
General Reinsurance Corp.	US Unaffiliated	Authorized	3,086	0
Samsung Fire & Marine Ins Co.	US Unaffiliated	Authorized	3,011	0







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