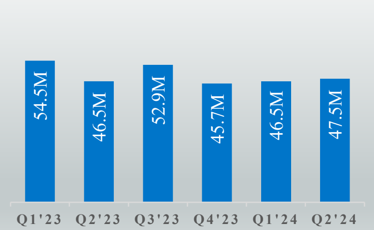
Topa Insurance Company

Insurer Financial Report
2024 | Quarter 2

FEIN: 95-3934261
NAIC#: 18031
A.M. Best Rating: B++ u
State of Domicile: California
Loc. of Main Office: Los Angeles
Parent: Topa Insurance Group
Incorporation Date: 10/4/1984
Website: www.topa-ins.com

CAPITAL & SURPLUS



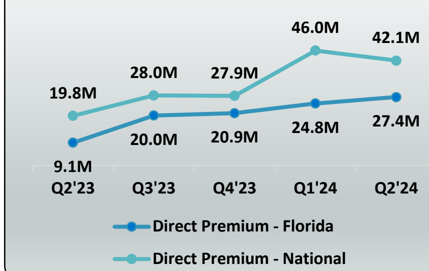
Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	195,293,391	198,240,839	-1%	200,458,390	204,295,894	207,906,540
Total Liabilities	147,763,670	151,694,334	-3%	153,911,973	158,583,888	153,311,956
Capital & Surplus	47,529,715	46,546,505	2%	46,546,417	45,712,006	54,594,584
Premiums and Agent's Balances	15,149,556	17,856,734	-15%	24,416,698	15,800,910	22,528,732
Losses	74,612,913	69,993,852	7%	83,754,827	91,404,023	69,504,665
Loss Adjustment Expenses	7,692,889	8,176,692	-6%	7,759,149	7,124,294	7,633,871
Underwriting Gain/Loss	(3,956,794)	(7,722,307)	49%	(3,305,808)	(40,789,318)	(27,875,628)
Net Income (Loss) After Tax	(1,408,878)	(1,550,496)	9%	(2,066,289)	(32,362,499)	(24,535,146)
Cash Flow from Operations	(5,439,200)	(21,031,850)	74%	(12,668,470)	(9,968,496)	5,153,896
Unrealized Capital Gains (Losses)	680,885	(2,818,214)	124%	0	(2,700,808)	(3,690,028)
Gross Premium	64,045,590	54,546,963	17%	27,281,131	109,385,477	117,848,380
Net Premium	20,041,260	29,050,830	-31%	10,686,047	55,682,131	63,607,741
Direct Premium - National	88,083,963	38,810,474	127%	46,030,684	94,708,149	85,861,575
Direct Premium - Florida	52,238,301	9,373,975	457%	24,821,912	50,272,297	910,099

PAB: % of Policyholders Surplus	31.9%	38.4%	-16.9%	52.5%	34.6%	41.3%
Gross Premium to Surplus Ratio	1.35	1.17	15.0%	0.59	2.39	2.16
Net Premium to Surplus Ratio	0.42	0.62	-32.4%	0.23	1.22	1.17
% of Direct Premium in Florida	59.3%	24.2%	145.5%	53.9%	53.1%	1.1%
Liabilities to Assets Ratio	0.76	0.77	-1.1%	0.77	0.78	0.74
Debt to Equity Ratio	3.11	3.26	-4.6%	3.31	3.47	2.81

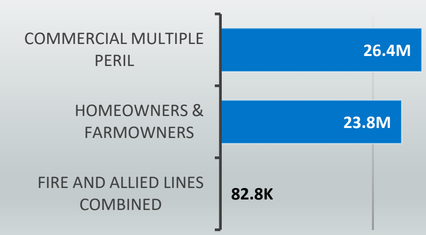
Combined Ratio	N/A	N/A	0.0%	N/A	182%	142%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	114%	78%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	18%	17%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	50%	47%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Hannover Rück SE	US Unaffiliated	Recip Jurisdict	16,494	450
Topsail Reinsurance SPC Ltd.	Non-US Affiliated Non-captive	Unauthorized	7,153	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	5,818	0
Dorchester Insurance Co. Ltd.	US Affiliated Pooling	Authorized	5,090	0
SiriusPoint America Ins Co.	US Unaffiliated	Authorized	4,072	327

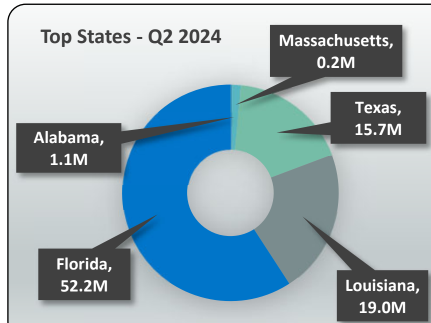
Direct Premium



Major Lines of Business in FL - 2023



Top States - Q2 2024



Comments / Notes

- PAB equal to 31.9% of Surplus.
- Debt/Equity ratio appears high.
- FL direct premium written increased 457% in Q2 YOY.
- 59.3% of total direct premium is written in FL.

* Data displayed in $000

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