



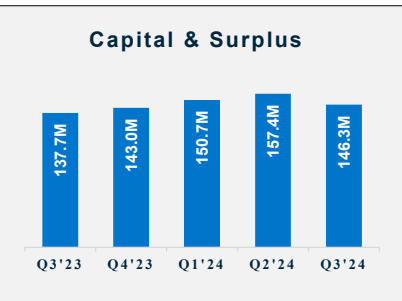
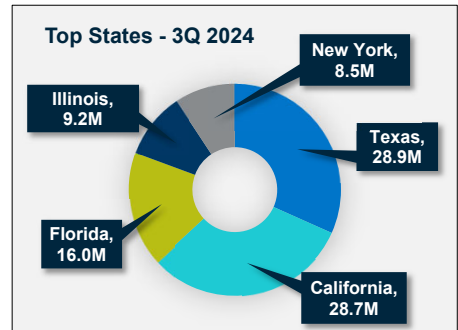
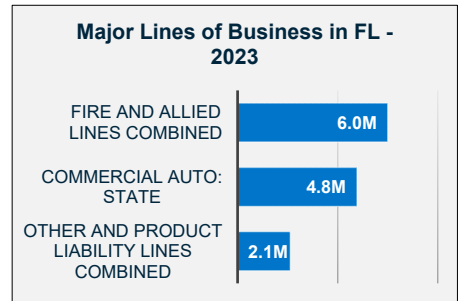
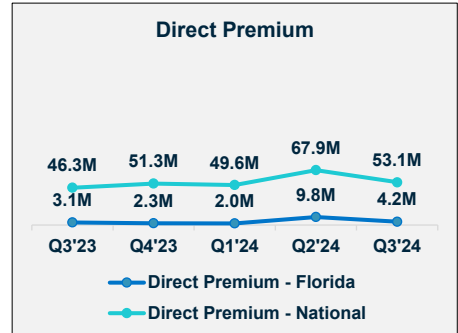
# Canopus US Insurance Inc

Insurer Financial Report  
2024 | Quarter 3

FEIN: 20-5612765  
NAIC: 12961  
A.M.Best: A-  
State of Domicile: Delaware  
Main Office: Chicago, IL  
Parent: Canopus US Holdings, Inc  
Incorporation Date: 9/5/2006  
Website: www.canopus.com

| Financial Highlights              | Q3 2024     | Q3 2023     | % Change | Q2 2024     | Q1 2024     | 2023        |
|-----------------------------------|-------------|-------------|----------|-------------|-------------|-------------|
| Total Admitted Assets             | 486,391,908 | 370,939,335 | 31.1%    | 438,150,623 | 415,311,166 | 391,498,468 |
| Total Liabilities                 | 340,042,018 | 233,255,080 | 45.8%    | 280,701,571 | 264,646,295 | 248,513,763 |
| Capital & Surplus                 | 146,349,891 | 137,684,256 | 6.3%     | 157,449,052 | 150,664,871 | 142,984,705 |
| Premiums and Agent's Balances     | 133,576,564 | 74,070,979  | 80.3%    | 105,800,964 | 88,467,427  | 86,555,865  |
| Losses                            | 133,208,986 | 80,448,356  | 65.6%    | 112,112,629 | 101,312,955 | 82,919,182  |
| Loss Adjustment Expenses          | 16,173,277  | 15,726,860  | 2.8%     | 14,432,363  | 14,044,031  | 14,038,797  |
| Underwriting Gain/Loss            | 5,468,712   | 8,646,431   | -36.8%   | 7,908,692   | 4,120,266   | 13,810,631  |
| Net Income (Loss) After Tax       | 15,209,888  | 11,466,277  | 32.6%    | 14,436,736  | 7,518,331   | 16,447,335  |
| Cash Flow from Operations         | 59,709,493  | 51,979,021  | 14.9%    | 31,253,532  | 23,251,334  | 54,560,743  |
| Unrealized Capital Gains (Losses) | 0           | 480,179     | -100.0%  | 0           | 0           | 1,604,827   |
| Gross Premium                     | 221,129,456 | 165,758,749 | 33.4%    | 135,879,069 | 68,923,646  | 280,144,818 |
| Net Premium                       | 184,071,326 | 143,106,575 | 28.6%    | 112,265,048 | 54,805,276  | 231,684,876 |
| Direct Premium - National         | 170,514,878 | 153,203,075 | 11.3%    | 117,445,701 | 49,591,401  | 204,510,342 |
| Direct Premium - Florida          | 16,012,725  | 11,745,402  | 36.3%    | 11,805,631  | 1,979,373   | 14,011,298  |
| PAB: % of Policyholders Surplus   | 91.3%       | 53.8%       | 69.7%    | 67.2%       | 58.7%       | 60.5%       |
| Gross Premium to Surplus Ratio    | 151.1%      | 120.4%      | 25.5%    | 86.3%       | 45.7%       | 195.9%      |
| Net Premium to Surplus Ratio      | 125.8%      | 103.9%      | 21.0%    | 71.3%       | 36.4%       | 162.0%      |
| % of Direct Premium in Florida    | 9.4%        | 7.7%        | 22.5%    | 10.1%       | 4.0%        | 6.9%        |
| Liabilities to Assets Ratio       | 69.9%       | 62.9%       | 11.2%    | 64.1%       | 63.7%       | 63.5%       |
| Debt to Equity Ratio              | 232.3%      | 169.4%      | 37.1%    | 178.3%      | 175.7%      | 173.8%      |
| Combined Ratio                    | N/A         | N/A         | 0.0%     | N/A         | N/A         | 93%         |
| Losses Incurred Ratio             | N/A         | N/A         | 0.0%     | N/A         | N/A         | 42%         |
| Loss Expenses Incurred Ratio      | N/A         | N/A         | 0.0%     | N/A         | N/A         | 8%          |
| Other U/W Exp. Incurred Ratio     | N/A         | N/A         | 0.0%     | N/A         | N/A         | 43%         |

| Reinsurers (Top 5 2023)     | Reinsurance Class   | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|-----------------------------|---------------------|----------------------|-----------------|-----------------------|
| Arch Capital Group Ltd.     | Non-US Unaffiliated | Recip Jurisdict      | 9,359           | 0                     |
| Berkshire Hathaway Inc.     | US Unaffiliated     | Authorized           | 7,302           | 0                     |
| RenaissanceRe Holdings Ltd. | Non-US Unaffiliated | Authorized           | 6,311           | 8                     |
| Society of Lloyd's          | Non-US Unaffiliated | Authorized           | 3,473           | 8                     |
| Aeolus Re Ltd.              | Non-US Unaffiliated | Unauthorized         | 2,811           | 4                     |



**Comments / Notes**

- PAB equal to 91.3% of surplus.
- July 2024, Co. approved for limited liability quota share agreement with Canopus Corporate Capital Limited.
- Co paid extraordinary dividend of \$14M to parent on 9/27/2024

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