



Covington Specialty Insurance Company

Insurer Financial Report
2024 | Quarter 3

FEIN: 26-1168626

NAIC: 13027

A.M.Best: A++

State of Domicile: New Hampshire

Main Office: Atlanta, GA

Parent: RSUI Indemnity Company

Incorporation Date: 9/28/2007

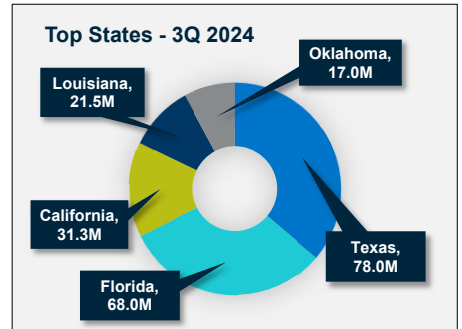
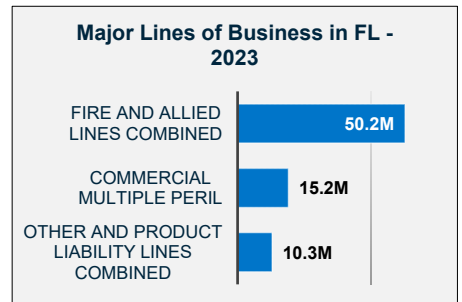
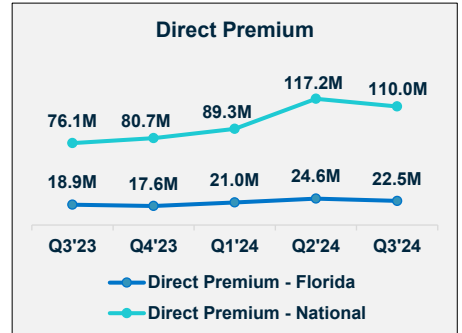
Website: www.rsui.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	175,872,441	135,535,398	29.8%	172,781,336	146,331,112	149,460,072
Total Liabilities	115,953,400	81,281,943	42.7%	114,190,141	88,969,850	93,598,517
Capital & Surplus	59,919,041	54,253,455	10.4%	58,591,195	57,361,262	55,861,555
Premiums and Agent's Balances	498,429	42,591	1070.3%	440,251	1,006,315	427,145
Losses	10,175,071	9,159,594	11.1%	9,545,151	9,104,428	9,211,934
Loss Adjustment Expenses	2,939,396	2,836,721	3.6%	2,882,382	2,839,810	2,824,012
Underwriting Gain/Loss	3,313,542	3,100,865	6.9%	2,476,830	1,609,595	4,362,323
Net Income (Loss) After Tax	4,317,156	5,037,232	-14.3%	3,094,096	1,838,390	6,588,769
Cash Flow from Operations	17,462,928	1,520,219	1048.7%	9,947,333	(9,085,580)	12,889,091
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	262,075,807	170,726,156	53.5%	163,680,490	75,903,205	294,308,901
Net Premium	12,915,779	(3,452,009)	474.2%	8,073,492	3,756,194	(2,244,025)
Direct Premium - National	316,453,519	213,591,606	48.2%	206,444,899	89,256,002	294,308,901
Direct Premium - Florida	68,033,828	58,305,057	16.7%	45,548,623	20,958,258	75,927,653

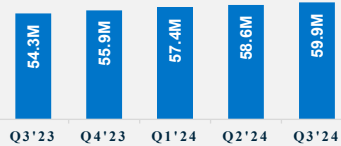
PAB: % of Policyholders Surplus	0.8%	0.1%	959.6%	0.8%	1.8%	0.8%
Gross Premium to Surplus Ratio	437.4%	314.7%	39.0%	279.4%	132.3%	526.9%
Net Premium to Surplus Ratio	21.6%	-6.4%	438.8%	13.8%	6.5%	-4.0%
% of Direct Premium in Florida	21.5%	27.3%	-21.2%	22.1%	23.5%	25.8%
Liabilities to Assets Ratio	65.9%	60.0%	9.9%	66.1%	60.8%	62.6%
Debt to Equity Ratio	193.5%	149.8%	29.2%	194.9%	155.1%	167.6%

Combined Ratio	N/A	N/A	0.0%	N/A	N/A	NM
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	NM
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	NM
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	NM

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
RSUI Indemnity Co.	US Affiliated Non-captive Non-pooling	Authorized	351,626	0
National Indemnity Co.	US Affiliated Non-captive Non-pooling	Authorized	20,871	0
Renaissance Re U.S. Inc.	US Unaffiliated	Authorized	13	0
Markel Global Reinsurance Co.	US Unaffiliated	Authorized	11	0
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	11	0



Capital & Surplus



Comments / Notes

- National direct premium written increased 48.2% as of Quarter 3 YOY.

- Debt/equity ratio appears high.

* Data displayed in \$000

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