Swiss Re Corporate Solutions Capacity Ins Corp

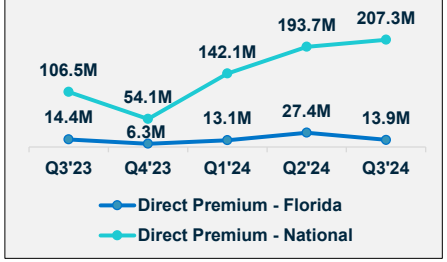
F/K/A First Specialty Ins Co

Insurer Financial Report
2024 | Quarter 3

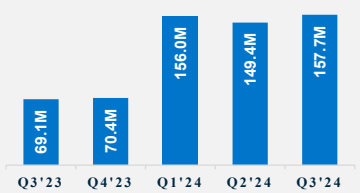
FEIN: 36-3668424
NAIC: 34916
A.M.Best: A+
State of Domicile: Missouri
Main Office: Kansas City, MO
Parent: Westport Insurance Corp
Incorporation Date: 11/13/1989
Website: www.swissre.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	533,019,796	246,023,826	116.7%	507,576,558	508,981,762	182,914,868
Total Liabilities	375,358,889	176,926,423	112.2%	358,207,954	352,985,082	112,537,097
Capital & Surplus	157,660,907	69,097,403	128.2%	149,368,604	155,996,680	70,377,771
Premiums and Agent's Balances	90,988,224	41,811,894	117.6%	83,937,615	39,629,772	18,604,034
Losses	2,145,809	3,127,645	-31.4%	2,523,152	3,924,796	3,097,157
Loss Adjustment Expenses	1,183,667	1,369,105	-13.5%	1,327,186	1,592,013	1,281,127
Underwriting Gain/Loss	14,249,637	(2,709,615)	625.9%	6,432,782	13,841,096	(2,273,964)
Net Income (Loss) After Tax	18,901,170	(1,597,849)	1282.9%	9,971,086	13,304,115	(91,823)
Cash Flow from Operations	68,894,049	(12,498,089)	651.2%	90,377,319	138,215,078	(29,518,024)
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	534,999,039	185,310,405	188.7%	363,613,493	198,706,297	289,032,294
Net Premium	56,929	45,864	24.1%	(59,857)	(523,365)	26,244
Direct Premium - National	543,073,366	234,733,598	131.4%	335,785,901	142,112,870	288,820,863
Direct Premium - Florida	54,407,173	33,978,211	60.1%	40,554,743	13,118,745	40,294,473
PAB: % of Policyholders Surplus	57.7%	60.5%	-4.6%	56.2%	25.4%	26.4%
Gross Premium to Surplus Ratio	339.3%	268.2%	26.5%	243.4%	127.4%	410.7%
Net Premium to Surplus Ratio	0.0%	0.1%	-45.6%	0.0%	-0.3%	0.0%
% of Direct Premium in Florida	10.0%	14.5%	-30.8%	12.1%	9.2%	14.0%
Liabilities to Assets Ratio	70.4%	71.9%	-2.1%	70.6%	69.4%	61.5%
Debt to Equity Ratio	238.1%	256.1%	-7.0%	239.8%	226.3%	159.9%
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

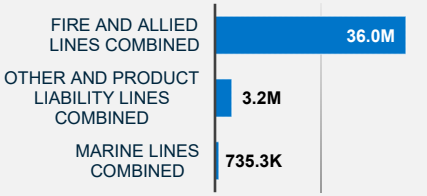
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2023



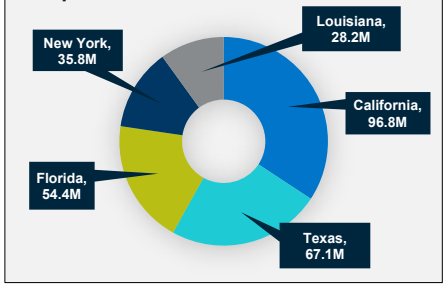
Comments / Notes

- Debt/Equity appears high.

- PAB equal to 57.7% of Surplus.

- 9/25/24: The board of directors of the Co. declared a dividend in an amount up to $80M to SRCSAIC. $7,037,777 is concidered ordinary; the remaining $72,962,223 is considered extraordinary and recorded as a reduction of capital.

Top States - 3Q 2024



Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Re Corpte Solutions Am	US Affiliated Non-captive Non-pooling	Authorized	358,090	0
Westport Insurance Corp.	US Affiliated Non-captive Non-pooling	Authorized	252,765	0
Swiss Reinsurance Co. Ltd	Non-US Affiliated Non-captive	Certified	57,787	0
Swiss Re Corpte Solutions	US Affiliated Non-captive Non-pooling	Authorized	54,394	0
Swiss Reinsurance America Corp	US Affiliated Non-captive Non-pooling	Authorized	10,709	0

* Data displayed in $000

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