



Watford Specialty Insurance Company

Insurer Financial Report 2024 | Quarter 3

FEIN: 47-5113164

NAIC: 15824

A.M.Best: A-

State of Domicile: New Jersey

Main Office: Jersey City, NJ

Parent: Watford Holdings U.S.

Incorporation Date: 9/8/2015

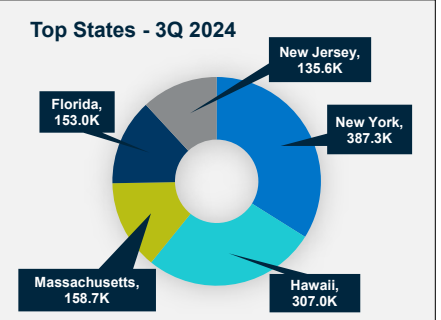
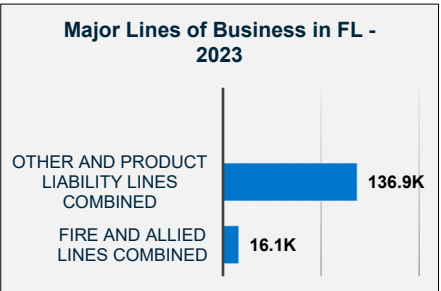
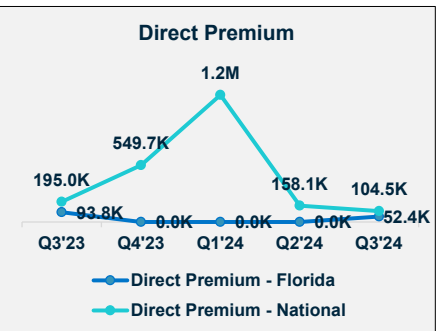
Website: www.watfordus.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	70,956,046	66,072,936	7.4%	65,285,100	65,150,817	65,268,031
Total Liabilities	9,963,920	11,176,196	-10.8%	10,722,972	11,860,260	12,025,891
Capital & Surplus	60,992,126	54,896,740	11.1%	54,562,128	53,290,557	53,242,140
Premiums and Agent's Balances	0	0	N/A	0	0	247,106
Losses	6,947,649	7,972,939	-12.9%	7,412,175	7,886,954	8,998,545
Loss Adjustment Expenses	1,120,729	1,377,682	-18.7%	1,234,563	1,310,820	1,516,658
Underwriting Gain/Loss	(1,184,585)	(278,104)	-326.0%	(658,225)	(306,305)	(2,654,604)
Net Income (Loss) After Tax	(7,196,820)	(29,954)	-23926.2%	(521,602)	(249,179)	(2,214,195)
Cash Flow from Operations	1,759,755	1,859,671	-5.4%	(1,288,911)	(4,598,497)	1,409,545
Unrealized Capital Gains (Losses)	15,587,225	(3,822,790)	507.7%	1,748,079	224,319	(3,460,765)
Gross Premium	1,828,246	2,438,731	-25.0%	1,745,477	1,525,311	1,472,588
Net Premium	62,999	145,906	-56.8%	61,447	57,061	41,195
Direct Premium - National	1,490,735	922,905	61.5%	1,386,197	1,228,080	1,472,588
Direct Premium - Florida	52,398	152,970	-65.7%	0	0	152,989

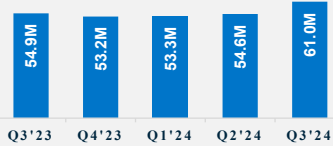
PAB: % of Policyholders Surplus	0.0%	0.0%	N/A	0.0%	0.0%	0.5%
Gross Premium to Surplus Ratio	3.0%	4.4%	-32.5%	3.2%	2.9%	2.8%
Net Premium to Surplus Ratio	0.1%	0.3%	-61.1%	0.1%	0.1%	0.1%
% of Direct Premium in Florida	3.5%	16.6%	-78.8%	0.0%	0.0%	10.4%
Liabilities to Assets Ratio	14.0%	16.9%	-17.0%	16.4%	18.2%	18.4%
Debt to Equity Ratio	16.3%	20.4%	-19.8%	19.7%	22.3%	22.6%

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	100%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	NM

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Somers Re Ltd.	Non-US Affiliated Non-captive	Certified	52,031	0
Arch Reinsurance Co.	US Affiliated Non-captive Non-pooling	Authorized	19,324	0
Somers Re Ltd.	Non-US Affiliated Non-captive	Unauthorized	9,408	0
Somers Re Ltd.	Non-US Affiliated Non-captive	Recip Jurisdict	823	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	311	0



Capital & Surplus



Comments / Notes

- Co. is party to a quota share reinsurance agreement.

* Data displayed in \$000

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