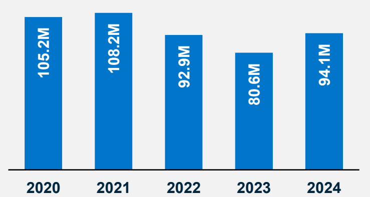
Gotham Insurance Company

Insurer Financial Report
2024 | Annual

FEIN: 13-3383720
NAIC: 25569
A.M.Best: A-
State of Domicile: New York
Main Office: Morristown, NJ
Parent: NY Marine & Gen Ins Co (75%)
ProSight Spec Ins Group Inc (25%)
Incorporation Date: 10/17/1986

Capital & Surplus



Comments / Notes

- PAB equal to 61.9% of surplus.
- Debt/Equity ratio appears high.
- FL DPW increased 23.5% YOY.
- IRIS ratios #9, and 10 are outside the usual range.

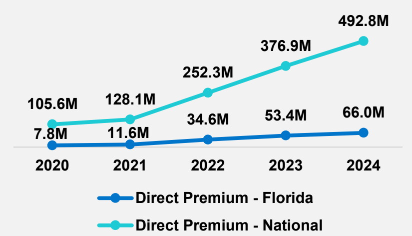
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	468,563,366	393,778,632	19.0%	385,143,946	390,277,467	421,158,264
Total Liabilities	374,471,353	313,147,462	19.6%	292,198,537	282,118,198	315,909,294
Capital & Surplus	94,092,013	80,631,170	16.7%	92,945,409	108,159,269	105,248,970
Premiums and Agent's Balances	48,800,333	49,277,123	-1.0%	37,172,074	42,151,084	42,465,653
Losses	139,142,625	108,044,266	28.8%	78,019,209	114,330,618	160,179,665
Loss Adjustment Expenses	51,536,121	42,550,101	21.1%	31,506,794	47,477,935	51,263,338
Underwriting Gain/Loss	5,427,963	(13,068,104)	141.5%	(17,353,976)	(6,645,566)	(1,395,875)
Net Income (Loss) After Tax	17,277,634	(8,388,835)	306.0%	(19,820,692)	7,132,966	7,037,312
Cash Flow from Operations	74,882,069	37,123,557	101.7%	(40,125,713)	(30,152,195)	(7,127,233)
Unrealized Capital Gains (Losses)	(3,771,279)	1,292,331	-391.8%	(1,509,375)	1,493,637	2,264,572
Gross Premium	654,128,988	502,539,670	30.2%	376,787,349	246,424,147	210,741,076
Net Premium	161,300,737	125,669,292	28.4%	124,528,724	118,290,478	105,134,093
Direct Premium - National	492,828,251	376,870,378	30.8%	252,258,625	128,133,668	105,606,983
Direct Premium - Florida	65,972,300	53,402,004	23.5%	34,559,234	11,608,290	7,780,617

PAB: % of Policyholders Surplus	51.9%	61.1%	-15.1%	40.0%	39.0%	40.3%
Gross Premium to Surplus Ratio (IRIS #1)	695.2%	623.3%	11.5%	405.4%	227.8%	200.2%
Net Premium to Surplus Ratio (IRIS #2)	171.4%	155.9%	10.0%	134.0%	109.4%	99.9%
% of Direct Premium in Florida	13.4%	14.2%	-5.5%	13.7%	9.1%	7.4%
Liabilities to Assets Ratio	79.9%	79.5%	0.5%	75.9%	72.3%	75.0%
Debt to Equity Ratio	398.0%	388.4%	2.5%	314.4%	260.8%	300.2%

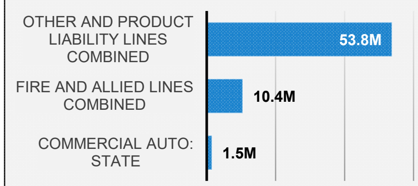
Combined Ratio	96%	111%	-13.1%	114%	106%	101%
Losses Incurred Ratio	50%	55%	-9.0%	66%	55%	50%
Loss Expenses Incurred Ratio	14%	17%	-18.5%	13%	12%	15%
Other U/W Exp. Incurred Ratio	33%	39%	-16.5%	35%	39%	36%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
New York Marine & Genl Ins Co	US Affiliated Pooling	Authorized	719,779	0

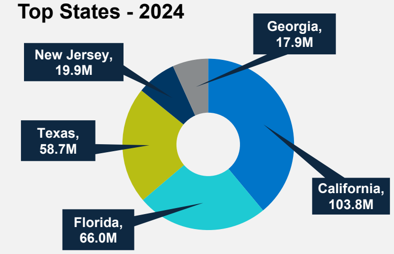
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2024



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