

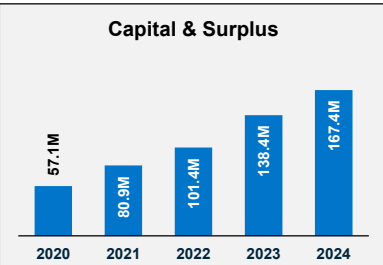
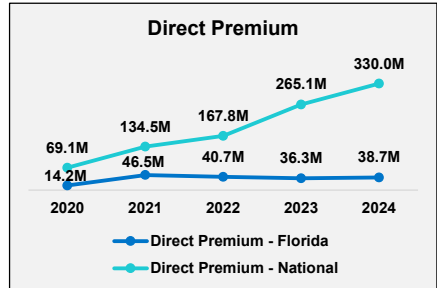


Knight Specialty Insurance Company

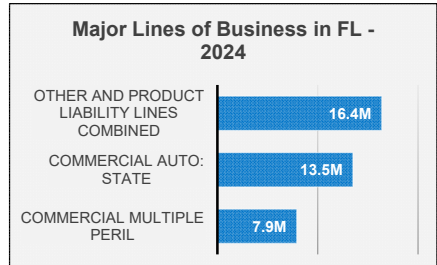
Insurer Financial Report 2024 | Annual

FEIN: 46-3724961
 NAIC: 15366
 A.M.Best: A-
 State of Domicile: Delaware
 Main Office: Los Angeles, CA
 Parent: Knight Insurance Company
 Incorporation Date: 7/10/2013
 Website: knightinsurancegroup.com

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	712,839,614	539,284,552	32.2%	489,761,956	409,821,307	222,412,106
Total Liabilities	545,443,384	400,842,881	36.1%	388,396,090	328,912,408	165,283,379
Capital & Surplus	167,396,230	138,441,671	20.9%	101,365,866	80,908,899	57,128,727
Premiums and Agent's Balances	16,165,424	9,545,526	69.4%	5,380,798	5,273,454	1,776,236
Losses	22,827,791	35,481,441	-35.7%	30,358,509	13,942,710	9,475,845
Loss Adjustment Expenses	1,216,001	4,102,888	-70.4%	2,993,318	1,247,888	548,274
Underwriting Gain/Loss	23,017,984	32,410,021	-29.0%	26,921,358	19,948,787	(829,760)
Net Income (Loss) After Tax	28,113,915	33,062,210	-15.0%	24,823,035	15,449,559	1,712,121
Cash Flow from Operations	2,068,235	42,421,513	-95.1%	42,849,233	39,146,586	24,436,654
Unrealized Capital Gains (Losses)	1,315,009	4,346,510	-69.7%	(4,135,566)	6,715,829	(570,901)
Gross Premium	333,870,150	273,366,262	22.1%	228,478,664	223,604,993	128,190,223
Net Premium	43,956,238	48,244,140	-8.9%	72,175,857	70,640,130	48,492,550
Direct Premium - National	329,976,830	265,092,754	24.5%	167,845,743	134,528,793	69,072,994
Direct Premium - Florida	38,659,421	36,258,921	6.6%	40,744,709	46,528,761	14,153,987



PAB: % of Policyholders Surplus	9.7%	6.9%	40.1%	5.3%	6.5%	3.1%
Gross Premium to Surplus Ratio (IRIS #1)	199.4%	197.5%	1.0%	225.4%	276.4%	224.4%
Net Premium to Surplus Ratio (IRIS #2)	26.3%	34.8%	-24.6%	71.2%	87.3%	84.9%
% of Direct Premium in Florida	11.7%	13.7%	-14.3%	24.3%	34.6%	20.5%
Liabilities to Assets Ratio	76.5%	74.3%	2.9%	79.3%	80.3%	74.3%
Debt to Equity Ratio	325.8%	289.5%	12.5%	383.2%	406.5%	289.3%

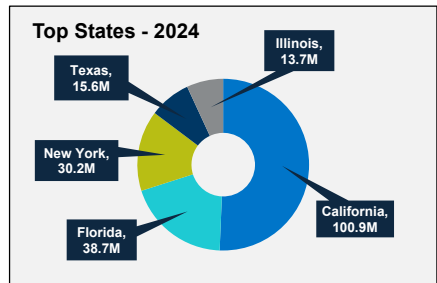


Comments / Notes

- Debt/Equity ratio appears high.
- IRIS ratio #6 is outside the usual range.
- Capital & Surplus increased 20.9% YOY.

Combined Ratio	43%	40%	8.2%	65%	63%	103%
Losses Incurred Ratio	1%	22%	-96.5%	26%	18%	48%
Loss Expenses Incurred Ratio	-4%	4%	-190.0%	3%	2%	3%
Other U/W Exp. Incurred Ratio	46%	14%	229.3%	36%	43%	52%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Knight Insurance Co. Ltd.	Non-US Affiliated Non-captive	Unauthorized	338,281	0
KIC SPC FBO Hankey Re SP	Non-US Affiliated Non-captive	Unauthorized	98,345	0
Berkley Insurance Co.	Non-US Affiliated Non-captive	Authorized	12,928	0
KIC SPC FBO Wishire Re SP	US Unaffiliated	Unauthorized	11,077	0
Canopus US Insurance Inc.	US Unaffiliated	Authorized	10,513	0



* Data displayed in \$000

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