



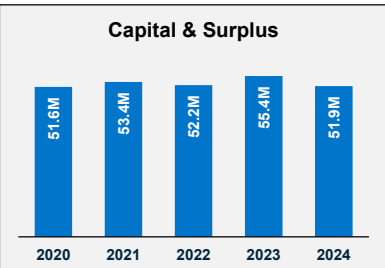
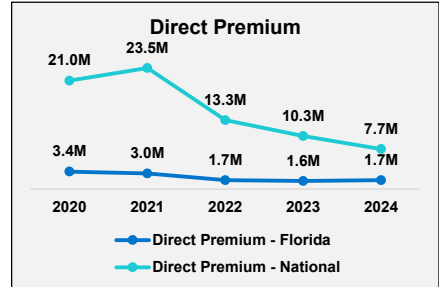
NORCAL Specialty Insurance Company

F/K/A PMSLIC Insurance Company

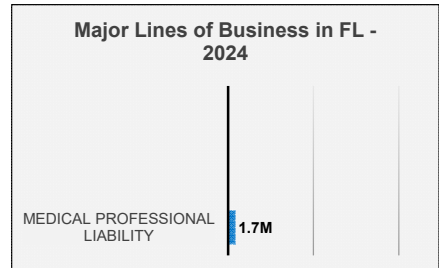
Insurer Financial Report 2024 | Annual

FEIN: 23-2005656
 NAIC: 35114
 A.M.Best: A
 State of Domicile: Texas
 Main Office: Mechanicsburg, PA
 Parent: NORCAL Mutual Ins Co
 Incorporation Date: 6/30/1976
 Website: www.norcal-group.com

| Financial Highlights | 2024 | 2023 | % Change | 2022 | 2021 | 2020 |
|-----------------------------------|------------|------------|----------|-------------|------------|------------|
| Total Admitted Assets | 60,393,780 | 64,161,094 | -5.9% | 64,345,060 | 64,977,172 | 61,383,054 |
| Total Liabilities | 8,473,018 | 8,784,151 | -3.5% | 12,125,448 | 11,614,352 | 9,747,060 |
| Capital & Surplus | 51,920,762 | 55,376,943 | -6.2% | 52,219,613 | 53,362,820 | 51,635,994 |
| Premiums and Agent's Balances | 55,137 | 0 | N/A | 0 | 0 | 0 |
| Losses | 0 | 0 | N/A | 0 | 0 | 0 |
| Loss Adjustment Expenses | 3,199,291 | 4,899,292 | -34.7% | 4,899,292 | 4,899,292 | 5,027,125 |
| Underwriting Gain/Loss | (1,518) | 124,978 | -101.2% | 30,914 | (110,326) | 1,511 |
| Net Income (Loss) After Tax | 1,765,595 | 1,424,551 | 23.9% | 938,144 | 388,150 | 1,158,675 |
| Cash Flow from Operations | 5,464,022 | 3,468,171 | 57.5% | (7,773,942) | 1,086,673 | 6,127,336 |
| Unrealized Capital Gains (Losses) | (3,042) | 55,000 | -105.5% | (187,704) | 149,965 | (33,355) |
| Gross Premium | 7,738,616 | 10,264,365 | -24.6% | 13,402,347 | 23,451,483 | 21,002,134 |
| Net Premium | 0 | 0 | N/A | 0 | 0 | 0 |
| Direct Premium - National | 7,738,616 | 10,264,365 | -24.6% | 13,344,781 | 23,451,483 | 21,002,134 |
| Direct Premium - Florida | 1,703,123 | 1,553,023 | 9.7% | 1,705,447 | 3,010,091 | 3,369,805 |



| | | | | | | |
|--|-------|-------|--------|-------|-------|-------|
| PAB: % of Policyholders Surplus | 0.1% | 0.0% | N/A | 0.0% | 0.0% | 0.0% |
| Gross Premium to Surplus Ratio (IRIS #1) | 14.9% | 18.5% | -19.6% | 25.7% | 43.9% | 40.7% |
| Net Premium to Surplus Ratio (IRIS #2) | 0.0% | 0.0% | N/A | 0.0% | 0.0% | 0.0% |
| % of Direct Premium in Florida | 22.0% | 15.1% | 45.5% | 12.8% | 12.8% | 16.0% |
| Liabilities to Assets Ratio | 14.0% | 13.7% | 2.5% | 18.8% | 17.9% | 15.9% |
| Debt to Equity Ratio | 16.3% | 15.9% | 2.9% | 23.2% | 21.8% | 18.9% |



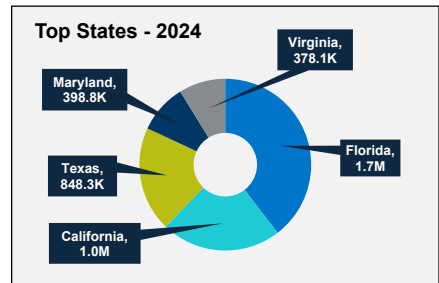
Comments / Notes

- Co. is party to 100% quota share reinsurance agreement with its parent, NORCAL.

- Co. paid a dividend of \$5.5M to its parent on Sept. 30, 2024.

| | | | | | | |
|-------------------------------|----|----|------|----|----|----|
| Combined Ratio | 0% | 0% | 0.0% | 0% | 0% | 0% |
| Losses Incurred Ratio | 0% | 0% | 0.0% | 0% | 0% | 0% |
| Loss Expenses Incurred Ratio | 0% | 0% | 0.0% | 0% | 0% | 0% |
| Other U/W Exp. Incurred Ratio | 0% | 0% | 0.0% | 0% | 0% | 0% |

| Reinsurers (Top 5) | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|----------------------|---------------------------------------|----------------------|-----------------|-----------------------|
| NORCAL Insurance Co. | US Affiliated Non-captive Non-pooling | Authorized | 56,300 | 0 |
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| | | | | |



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