# StarStone Specialty Insurance Company
F/K/A Torus Specialty Ins Co

**Insurer Financial Report**
**2024 | Annual**

**FEIN:** 51-0335732
**NAIC:** 44776
**A.M.Best:** A
**State of Domicile:** Delaware
**Main Office:** Cincinnati,OH
**Parent:** Starstone U.S. Holdings, Inc
**Incorporation Date:** 8/16/1991
**Website:** corespecialtyinsurance.com

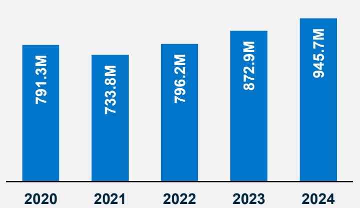
| Financial Highlights | 2024 | 2023 | % Change | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Total Admitted Assets | 2,602,182,315 | 2,133,463,663 | 22.0% | 1,615,577,184 | 1,255,445,269 | 923,291,515 |
| Total Liabilities | 1,656,458,743 | 1,260,566,711 | 31.4% | 819,420,723 | 521,601,193 | 132,033,045 |
| Capital & Surplus | 945,723,572 | 872,896,952 | 8.3% | 796,156,461 | 733,844,075 | 791,258,469 |
| Premiums and Agent's Balances | 116,576,884 | 156,585,769 | -25.6% | 54,789,310 | 48,655,310 | 17,439,438 |
| Losses | 847,463,183 | 543,017,889 | 56.1% | 393,555,255 | 256,662,373 | 147,229,338 |
| Loss Adjustment Expenses | 126,549,071 | 88,961,972 | 42.3% | 62,043,394 | 38,199,540 | 17,882,109 |
| Underwriting Gain/Loss | 53,208,208 | 127,775,607 | -58.4% | 949,594 | (22,227,352) | (4,583,233) |
| Net Income (Loss) After Tax | 90,724,542 | 115,123,534 | -21.2% | 15,361,865 | (31,175,761) | (1,818,423) |
| Cash Flow from Operations | 525,681,925 | 415,602,827 | 26.5% | 127,789,817 | 294,564,283 | 62,959,528 |
| Unrealized Capital Gains (Losses) | (5,452,485) | (74,689,265) | 92.7% | 23,039,814 | 22,113,379 | 4,775,794 |
| Gross Premium | 1,496,493,039 | 1,435,995,252 | 4.2% | 786,238,599 | 623,780,325 | 171,731,824 |
| Net Premium | 987,761,926 | 984,232,649 | 0.4% | 578,941,920 | 385,174,553 | 142,801,131 |
| Direct Premium - National | 1,462,411,327 | 1,402,272,135 | 4.3% | 785,440,984 | 623,485,885 | 171,621,932 |
| Direct Premium - Florida | 163,863,715 | 175,268,587 | -6.5% | 111,769,618 | 105,542,852 | 21,542,576 |

| | 2024 | 2023 | % Change | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| PAB: % of Policyholders Surplus | 12.3% | 17.9% | -31.3% | 6.9% | 6.6% | 2.2% |
| Gross Premium to Surplus Ratio (IRIS #1) | 158.2% | 164.5% | -3.8% | 98.8% | 85.0% | 21.7% |
| Net Premium to Surplus Ratio (IRIS #2) | 104.4% | 112.8% | -7.4% | 72.7% | 52.5% | 18.0% |
| % of Direct Premium in Florida | 11.2% | 12.5% | -10.4% | 14.2% | 16.9% | 12.6% |
| Liabilities to Assets Ratio | 63.7% | 59.1% | 7.7% | 50.7% | 41.5% | 14.3% |
| Debt to Equity Ratio | 175.2% | 144.4% | 21.3% | 102.9% | 71.1% | 16.7% |

| | 2024 | 2023 | % Change | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Combined Ratio | 94% | 83% | 13.7% | 100% | 108% | 104% |
| Losses Incurred Ratio | 51% | 40% | 27.5% | 48% | 60% | 62% |
| Loss Expenses Incurred Ratio | 9% | 11% | -15.6% | 10% | 8% | 9% |
| Other U/W Exp. Incurred Ratio | 34% | 32% | 6.7% | 42% | 40% | 33% |

| Reinsurers (Top 5) | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|---|---|---|---|---|
| Integral Reinsurance Ltd. | Non-US Unaffiliated | Unauthorized | 58,760 | 0 |
| Everest Reinsurance Co. | US Unaffiliated | Authorized | 31,522 | 0 |
| Vermeer Reinsurance Ltd. | Non-US Unaffiliated | Authorized | 28,816 | 0 |
| Munich Reinsurance America Inc | US Unaffiliated | Authorized | 22,978 | 0 |
| Conduit Reinsurance Ltd. | Non-US Unaffiliated | Authorized | 22,504 | 0 |

## Capital & Surplus

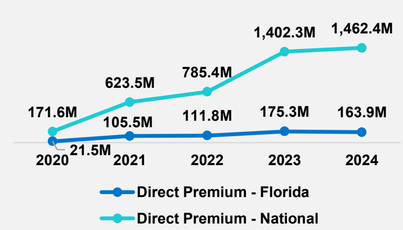



## Comments / Notes

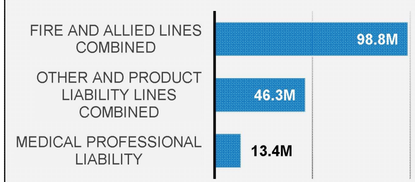
- All IRIS ratios are within the usual range.

- The Company owns 100% of American Surety Company.

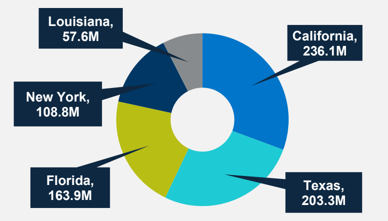
## Direct Premium




## 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.