

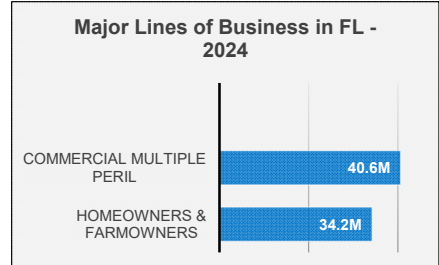
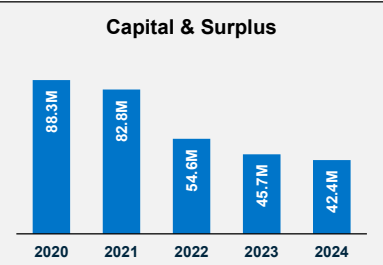
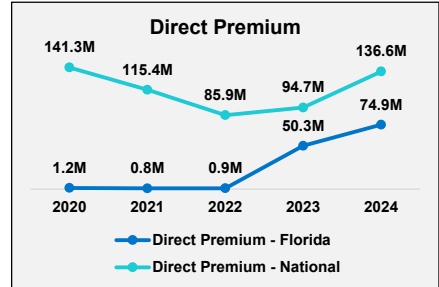


Topa Insurance Company

Insurer Financial Report 2024 | Annual

FEIN: 95-3934261
 NAIC: 18031
 A.M.Best: B++
 State of Domicile: California
 Main Office: Calabasas, CA
 Parent: Topa Insurance Group
 Incorporation Date: 10/4/1984
 Website: www.topa-ins.com

| Financial Highlights | 2024 | 2023 | % Change | 2022 | 2021 | 2020 |
|-----------------------------------|--------------|--------------|----------|--------------|--------------|--------------|
| Total Admitted Assets | 167,667,435 | 204,295,894 | -17.9% | 207,906,540 | 227,976,321 | 210,317,742 |
| Total Liabilities | 125,256,383 | 158,583,888 | -21.0% | 153,311,956 | 145,141,107 | 122,018,291 |
| Capital & Surplus | 42,411,052 | 45,712,006 | -7.2% | 54,594,584 | 82,835,213 | 88,299,451 |
| Premiums and Agent's Balances | 9,311,850 | 15,800,910 | -41.1% | 22,528,732 | 34,602,789 | 21,387,018 |
| Losses | 67,752,742 | 91,404,023 | -25.9% | 69,504,665 | 54,484,787 | 44,835,340 |
| Loss Adjustment Expenses | 5,295,340 | 7,124,294 | -25.7% | 7,633,871 | 5,006,558 | 5,054,372 |
| Underwriting Gain/Loss | (19,052,412) | (40,789,318) | 53.3% | (27,875,628) | (11,292,846) | (4,726,345) |
| Net Income (Loss) After Tax | (13,793,364) | (32,362,499) | 57.4% | (24,535,146) | (4,242,288) | (647,908) |
| Cash Flow from Operations | (24,742,877) | (9,968,496) | -148.2% | 5,153,896 | 5,629,836 | (17,408,360) |
| Unrealized Capital Gains (Losses) | 2,185,411 | (2,700,808) | 180.9% | (3,690,028) | 672,570 | 5,380,177 |
| Gross Premium | 137,684,615 | 109,385,477 | 25.9% | 117,848,380 | 141,635,591 | 141,333,818 |
| Net Premium | 21,850,009 | 55,682,131 | -60.8% | 63,607,741 | 68,425,291 | 60,923,791 |
| Direct Premium - National | 136,632,810 | 94,708,149 | 44.3% | 85,861,575 | 115,382,292 | 141,345,798 |
| Direct Premium - Florida | 74,860,319 | 50,272,297 | 48.9% | 910,099 | 762,746 | 1,236,864 |



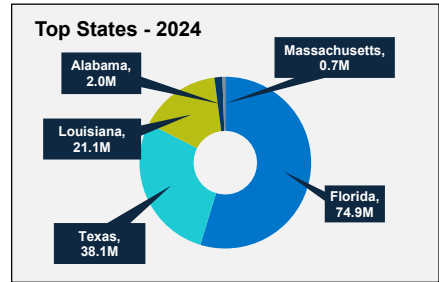
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|--|--------|--------|--------|--------|--------|--------|
| PAB: % of Policyholders Surplus | 22.0% | 34.6% | -36.5% | 41.3% | 41.8% | 24.2% |
| Gross Premium to Surplus Ratio (IRIS #1) | 324.6% | 239.3% | 35.7% | 215.9% | 171.0% | 160.1% |
| Net Premium to Surplus Ratio (IRIS #2) | 51.5% | 121.8% | -57.7% | 116.5% | 82.6% | 69.0% |
| % of Direct Premium in Florida | 54.8% | 53.1% | 3.2% | 1.1% | 0.7% | 0.9% |
| Liabilities to Assets Ratio | 74.7% | 77.6% | -3.8% | 73.7% | 63.7% | 58.0% |
| Debt to Equity Ratio | 295.3% | 346.9% | -14.9% | 280.8% | 175.2% | 138.2% |

Comments / Notes

- Debt/Equity ratio appears high.
- FL direct premium written has increased 48.9% YOY.
- 54.8% of total direct premium is written in FL.
- Co. received a \$5M capital contribution from its parent on Nov. 14.2024.

| | | | | | | |
|-------------------------------|------|------|--------|------|------|------|
| Combined Ratio | 193% | 182% | 6.3% | 142% | 117% | 107% |
| Losses Incurred Ratio | 94% | 114% | -17.8% | 78% | 57% | 53% |
| Loss Expenses Incurred Ratio | 44% | 18% | 142.2% | 17% | 14% | 18% |
| Other U/W Exp. Incurred Ratio | 56% | 50% | 12.2% | 47% | 46% | 36% |

| Reinsurers (Top 5) | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|--------------------------------|-------------------------------|----------------------|-----------------|-----------------------|
| Hannover Rück SE | US Unaffiliated | Recip Jurisdict | 18,607 | 0 |
| Topsail Reinsurance SPC Ltd. | Non-US Affiliated Non-captive | Unauthorized | 11,851 | 0 |
| Swiss Reinsurance America Corp | US Unaffiliated | Authorized | 6,917 | 0 |
| Everest Reinsurance Co. | US Unaffiliated | Authorized | 6,426 | 0 |
| Odyssey Reinsurance Co. | US Unaffiliated | Authorized | 3,786 | 0 |



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