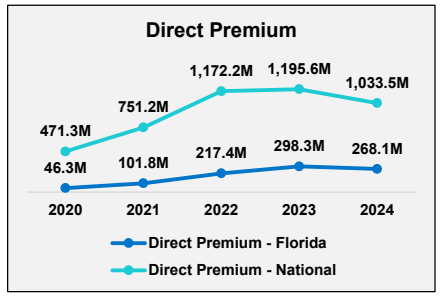
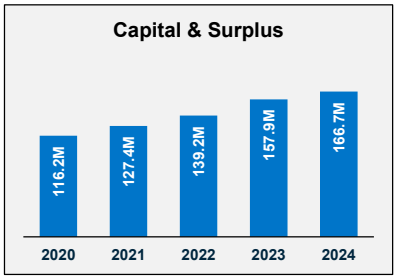
Trisura Specialty Insurance Company

Insurer Financial Report
2024 | Annual

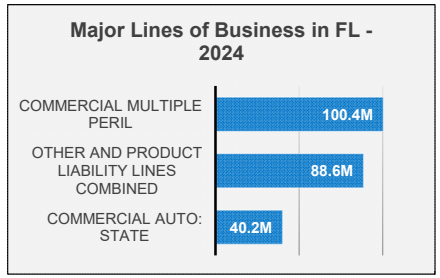
FEIN: 82-1704480
NAIC: 16188
A.M.Best: A-
State of Domicile: Oklahoma
Main Office: Oklahoma City, OK
Parent: Trisura Group Ltd.
Incorporation Date: 5/31/2017
Website: www.trisura.com

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	818,168,286	920,949,095	-11.2%	740,910,503	405,147,686	283,483,012
Total Liabilities	651,451,655	763,068,507	-14.6%	601,734,066	277,787,657	167,304,238
Capital & Surplus	166,716,631	157,880,588	5.6%	139,176,437	127,360,029	116,178,774
Premiums and Agent's Balances	221,215,023	214,483,540	3.1%	159,752,190	125,729,168	95,324,057
Losses	105,304,602	54,243,127	94.1%	51,659,423	20,182,895	9,397,336
Loss Adjustment Expenses	46,920,193	25,307,179	85.4%	10,111,908	3,250,548	1,326,420
Underwriting Gain/Loss	(22,650,574)	3,511,248	-745.1%	(62,655,351)	10,210,964	9,144,734
Net Income (Loss) After Tax	(23,065,710)	10,817,557	-313.2%	(50,074,649)	13,298,121	10,057,485
Cash Flow from Operations	11,454,057	(89,329,508)	112.8%	(38,384,588)	54,660,946	18,175,145
Unrealized Capital Gains (Losses)	6,042,896	5,431,528	11.3%	(11,421,702)	(792,105)	2,095,437
Gross Premium	1,033,494,405	1,195,614,020	-13.6%	1,172,170,015	751,221,694	471,254,296
Net Premium	69,852,707	20,446,490	241.6%	134,446,278	49,427,561	22,242,641
Direct Premium - National	1,033,494,405	1,195,614,020	-13.6%	1,172,170,015	751,221,694	471,254,296
Direct Premium - Florida	268,070,823	298,315,837	-10.1%	217,428,434	101,794,322	46,310,397





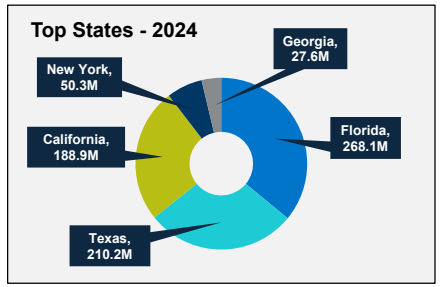
PAB: % of Policyholders Surplus	132.7%	135.9%	-2.3%	114.8%	98.7%	82.0%
Gross Premium to Surplus Ratio (IRIS #1)	619.9%	757.3%	-18.1%	842.2%	589.8%	405.6%
Net Premium to Surplus Ratio (IRIS #2)	41.9%	13.0%	223.5%	96.6%	38.8%	19.1%
% of Direct Premium in Florida	25.9%	25.0%	4.0%	18.5%	13.6%	9.8%
Liabilities to Assets Ratio	79.6%	82.9%	-3.9%	81.2%	68.6%	59.0%
Debt to Equity Ratio	390.8%	483.3%	-19.2%	432.4%	218.1%	144.0%



Comments / Notes

- Debt/Equity ratio appears high.
- PAB equal to 132.7% of Surplus.
- FL DPW decreased 10.1% YOY.
- IRIS ratios #3, 4, 9, 10, 11, and 12 are outside the usual range.

Combined Ratio	130%	96%	35.5%	230%	63%	41%
Losses Incurred Ratio	90%	68%	32.9%	127%	70%	68%
Loss Expenses Incurred Ratio	41%	34%	21.6%	29%	14%	11%
Other U/W Exp. Incurred Ratio	-2%	-6%	-72.3%	74%	-21%	-38%



Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	268,531	3933
Gryphon Trisura Series Protect	US Unaffiliated	Unauthorized	197,108	0
Newpoint Reinsurance Co. Ltd.	Non-US Unaffiliated	Unauthorized	99,012	0
SiriusPoint America Ins Co.	US Unaffiliated	Authorized	80,184	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	70,728	116

* Data displayed in $000

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