WE'LL BE HERE WHEN IT MATTERS MOST

Our financial strength and stability mean you can count on us to be here for you anytime, during any economic environment. With more than $20 billion in cash and invested assets—including more than a $8 billion surplus—we're in it for the long term.

Our risk-based capital (RBC) outperforms the top AM Best-rated private carriers, ***which means we have more than enough capital to withstand a 1-in-100-year potential catastrophe.***

Our loss & LAE surplus ratio remain in the low range, ***which means we have enough surplus to fulfill our financial obligations to our policyholders now and in the future.***

Our low premium-to surplus ratio ***means we have the capacity to support more California businesses for decades to come.***

Our diversified, conservatively managed investment portfolio continues to provide stable investment income and remains high quality. Some highlights include:

An average credit rating of Aa3 by Moody's and an AA- from Standard & Poor's (S&P).

A $2 billion line of credit with the Federal Home Loan Bank of San Francisco provides a stable source of low-cost funding at all times and in all financial situations.

Overall credit quality based on the National Association of Insurance Commissioners (NAIC) designations remains stable, high-quality and liquid. We can weather any economic environment.

TOGETHER, WE'LL KEEP CALIFORNIA WORKING.

Visit **www.StateFundCA.com** to see how much more we can do for you.

State Fund℠

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Here's how we compare to top 10 private carriers with AM Best A rating or better:

Rank	Carrier*	AM Best Rating**	CA Market Share	CA Written Premium ($000)	RBC Ratio (%)[1]	NPW to Surplus[2]	Loss & LAE Reserves to Surplus[2]	Investment Assets to Capital[1]
1	AmTrust	A-	8.81%	$1,027,149	403	1.08	1.64	3.41
2	**State Fund**	**n/a**	**8.25%**	**$962,049**	**1,616**	**0.12**	**1.19**	**2.48**
3	Berkshire Hathaway	A++	6.76%	$787,642	597	0.24	0.33	1.66
4	The Hartford	A+	6.41%	$746,863	503	1.00	1.79	2.96
5	ICW	A	6.05%	$705,192	387	1.39	1.71	2.99
6	Travelers	A++	4.83%	$563,502	481	1.43	1.88	3.34
7	Zurich	A+	4.66%	$542,964	401	1.04	2.01	3.32
8	Chubb	A++	4.19%	$488,116	329	1.23	1.99	3.74
9	Fairfax Financial	A	3.11%	$362,908	380	0.98	1.48	2.70
10	W.R. Berkley	A-	3.10%	$360,892	397	1.16	1.78	3.14

LEGEND: RBC = Risk Based Capital, NPW = Net Premium Written, LAE = Loss Adjustment Expense

FOOTNOTE *(Based on total company results)*:
[1] Higher ratio indicates better performance
[2] Lower ratio indicates better performance

Bottom line, ***we are prepared to be here for California businesses for the next 100 plus years.***

Source data for the 2025 year-end:
S&P Capital
* NAIC Database
** ratings.ambest.com

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