

2025 Annual Report





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MISSION

To promote a reputable and modern insurance marketplace.

VISION

To lead and serve through innovative solutions.

VALUES

Integrity | Reliability | Maximize | Excellence

**Mission. Vision. Values.**

These three pillars guide our work and shape how we approach each day with fresh thinking and a servant's heart. As a leader in innovation and service, our organization remains focused on delivering meaningful solutions for the surplus lines industry while strengthening the partnerships that support it. This shared commitment is reflected in the continued strength of Florida's surplus lines market.

In 2025, Florida remained an active E&S state, with total premium reaching \$17.3 billion and policy count increasing 12.7 percent from the previous year.

The market's performance reflects the ongoing collaboration among regulators, carriers, and agents working together to support Florida's evolving risk landscape.

Market activity also highlighted what can best be described as a tale of two markets. Property lines continued to soften as additional capacity and new market participation increased competition. Commercial Property remained the largest E&S coverage at \$6.2 billion in premium, but premiums declined while policy counts rose significantly. Similar patterns appeared in Builders Risk and Windstorm and Hail, where declining premiums combined with strong growth in policy counts, indicating improved affordability and expanded access for policyholders.

At the same time, liability lines continued to grow. Commercial General Liability reached \$2.7 billion in premium, with additional growth across Excess Liability, Cyber Liability, and E&O coverages. This trend mirrors broader national patterns, where liability exposures and litigation pressures continue to drive demand for coverage.

As the market evolves, FLSO continues to evolve with it. In 2025, we strengthened our role as both a regulatory service provider and a technology partner helping shape the future of the surplus lines industry. Central to this effort is SLIP+, a modern platform that simplifies compliance, strengthens data reporting, and provides powerful tools for agents and regulators. The platform continued to expand nationally, with two new state partners onboarded and additional launches scheduled for 2026.

At the same time, we continued improving the experience for both agents and our own staff. Filing and reporting tools were enhanced, system matching and compliance capabilities were strengthened, and education initiatives expanded through customer forums and training resources. Internally, we upgraded our facility with the addition of new collaborative workspaces, a production studio, and a fully renovated first floor to support a modern and innovative work environment.

None of this progress would be possible without the dedication of our team. We believe our employees are our greatest asset and creating a positive and supportive workplace remains essential to our success. Florida Trend magazine recognized this commitment by naming "FLSO a Best Company to Work For in Florida" for the third consecutive year. These honors reflect our continued investment in our people and our belief that an engaged and collaborative workforce drives exceptional service and innovation for Florida's surplus lines market.

Sincerely,

Mark Shealy

Executive Director



After several years of rapid growth, Florida's excess and surplus lines market began to moderate in 2025. Property lines in particular showed signs of softening as additional capacity entered the marketplace and competition increased. While premium levels began to flatten, policy volume remained strong, reinforcing the continued importance of the surplus lines market in meeting Florida's evolving risk needs.

Florida was also fortunate to avoid major storm impacts during the 2025 hurricane season. For Floridians, a quiet storm year is always something to be grateful for. While storms across the Atlantic basin continued to highlight the increasing intensity of these events, the absence of major landfalls provided a welcome period of stability for our state and its

insurance markets. Even in quieter years, the risks facing Florida remain significant, underscoring the importance of a strong and responsive surplus lines marketplace.

It is encouraging to see FLSO continue to grow in both influence and impact, as the organization representing Florida's surplus lines industry. Through its work in regulatory support, data transparency, and technology innovation, FLSO plays an important role not only within Florida but increasingly on a national stage. The continued expansion of the SLIP+ platform into additional jurisdictions is a clear example of this commitment to innovation and operational excellence.

This progress would not be possible without the leadership of Executive Director Mark Shealy and the dedication of the entire FLSO team. Their commitment to operational excellence and workplace culture continues to strengthen the organization and support the professionals who rely on its services each day. That dedication was recognized by being named a "Best Company to Work For in Florida" by Florida Trend magazine for a third consecutive year.

On behalf of the Board of Governors, I would also like to thank my fellow board members for their leadership and service throughout 2025. Their guidance helps ensure FLSO remains a trusted partner to the agents, carriers, and policyholders who depend on the surplus lines marketplace.

As we look ahead to 2026, we remain confident in the strength and resilience of Florida's excess and surplus lines industry and the continued role FLSO will play in supporting innovation, transparency, and service across the marketplace.

Sincerely,

D. Conor O'Leary
Chairman

2025 ORGANIZATIONAL ACCOMPLISHMENTS

ORGANIZATIONAL OBJECTIVE 1: FORMALIZE AN FLSO EDUCATION PROGRAM

In 2025, the AIS team onboarded an internal candidate as the new Education Specialist, and secured licensing as a Continuing Education instructor. This ensured quick cultural and operational alignment, along with securing internal expertise and program continuity.

Customer forums in 2025 spanned across the state of Florida, as well as a co-hosted forum in Houston with collaboration from the Surplus Lines Stamping Office of Texas. A new venue strategy of hosting at restaurant locations proved successful with increased attendee participation. We achieved a milestone record of over 150 registrants for the Q4 Hollywood, FL forum. Continued optimization efforts included the expansion of education value with post-lunch CE hours through partnership

with FISCE, and the opportunity to deliver a forum at LAIA on Marco Island. A finalized location roadmap for two years provides strategic venue coverage, and a comprehensive marketing plan allows the forum to sustain engagement and growth for future events.

The team also delivered consistent Law and Ethics training hours in collaboration with FISCE to fulfill a critical regulatory requirement. Some of this training included 4 hours of CE at FAIA, and specialized webinars like the Insurer Reporting Webinar and the PIA Legislative Update. Collaboration with the Audit Unit resulted in new training materials, and approval from DFS to offer 1 hour of Continued Education during customer forums was granted.

ORGANIZATIONAL OBJECTIVE 2: ENHANCE THE AUDIT PROGRAM

2025 resulted in a completed comprehensive evaluation of FLSO's systematic and technological infrastructure. That included current program audits, deploying the multi-phased PIVOT tool, and introducing streamlined technology solutions. Building on the PIVOT tool, we released several enhancements and refined the matching logic, resulting in significant increases in system matching. Our metrics showed an increase to 85% from the average of 55-60%.

Our team onboarded one full-time Premium Reconciliation Specialist to support client state efforts and expand the Compliance Review platform by hiring five new contract analysts. A tailored software was developed and released specifically for Georgia to assist with the introduction of compliance review in Q4.

Substantial progress in Tableau development was accomplished with establishing KPIs, and focusing on match rate, system efficiency, and revenue gains. These measures assist with insurer filing compliance, total industry benchmarks, and support implementation of cross-analysis for non-compliant insurers in Florida and Georgia.

Collaborated across audit programs to capture and consolidate essential compliance and training materials, resulting in the completed foundational work necessary to begin the development and release of program-specific tutorials in the upcoming year.

ORGANIZATIONAL OBJECTIVE 3: MODERNIZE FINANCIAL OPERATIONS

In 2025, the Financial Services functional unit successfully implemented a comprehensive modernization of FLSO's accounting infrastructure, delivering on its objective to streamline financial systems, enhance operational efficiency, strengthen compliance controls, and position the organization for future growth.

The center of this initiative was the full implementation of NetSuite, a cloud-based enterprise resource planning (ERP) platform that replaced legacy accounting systems with a unified, scalable solution. With the department being responsible for invoicing and collecting taxes, fees, and assessments of surplus lines policies and IPC filings, the accounting system serves as the operational backbone of revenue protection and financial oversight.

The implementation followed a disciplined approach. Initial stakeholder discovery meetings aligned parties with FLSO's

requirements and functionalities for the new system. Structured data migration and system testing ensured financial accuracy and alignment for the operational model. A critical milestone was the SLIP+ integration; this heavily focused on customer statement customizations, and finance charge configurations. This enabled a seamless transition with SLIP+ ensuring there is uninterrupted service to agents and stakeholders.

The system went live in November 2025 following comprehensive user acceptance testing and cross functional validation. The new ERP environment delivers real-time visibility into financial metrics, strengthened internal controls, enhanced audit readiness, and integrated banking and payment processes. Consolidating data into a single platform has improved reporting accuracy, reduced errors, accelerated processing timelines, and increased productivity. The system provides the scalability required to support organizational growth, including potential expansion into additional states and subsidiaries.

ORGANIZATIONAL OBJECTIVE 4: CULTIVATE FUTURE LEADERS

FSLSO successfully completed three strategic workforce initiatives designed to strengthen leadership readiness, expand talent pipelines, and ensure competitive compensation practices.

The Mid-Managers Training Program established a consistent leadership development framework across all departments. Managers now participate in a structured curriculum covering key competencies such as communication, strategic thinking, performance management, decision-making, ethics, and coaching. This program has improved leadership consistency, enhanced performance, and supported long-term succession planning.

The IGNITE Program was enhanced through expanded academic and industry partnerships, increased industry engagement, and enriched learning experiences. FSLSO strengthened existing RMI relationships, established new academic and state-level collaborations, and launched additional engagement opportunities including a speaker

series, GIS chapter involvement, sponsored events, and state association participation. Interns now benefit from hands-on mentoring and practical exposure to better prepare them for careers in the industry while increasing FSLSO's visibility among emerging talent.

A comprehensive compensation study was also completed to ensure competitive, equitable, and market-aligned pay practices. Working with two external consulting firms, FSLSO updated position descriptions, analyzed current compensation and benefits, conducted market pricing, refined job titles and organizational alignment, and assessed cost impacts. The findings were presented to the Executive/Compensation Committee and are now being used to guide informed decisions that support the attraction and retention of top talent.

Together, these completed initiatives have strengthened leadership consistency, enhanced employee engagement, expanded partnerships, ensured internal equity, and solidified FSLSO's position as an employer of choice.

ORGANIZATIONAL OBJECTIVE 5: GROW SURPLUS LINES SOLUTIONS

In 2025, FSLSO expanded the reach of its filing platform through the successful launch of SLIP+ in Colorado and by securing client service agreements with Alabama and Montana, both of which came online in January 2026. Colorado's implementation, launched in January 2025, introduced key capabilities including invoicing, ACH payments, insurer management, and state license management. Since April 2025, SLIP+ has processed 582 tax payments totaling \$19.4 million on behalf of the Colorado Division of Insurance, demonstrating the platform's scalability, reliability, and ability to support growing multi-state operations.

Premium Reconciliation serves an essential regulatory function by verifying that surplus lines premium taxes, fees, and assessments owed to the state are properly reported and paid, and that filings comply with statutory requirements. With the implementation of SLIP+ in Colorado, these reconciliation capabilities expanded further. Across all participating states, including Florida, SLIP+ identified more than \$700 million in unreported premium and \$25.7 million in unreported premium taxes in 2025. These results reflect the continued value of SLIP+ in strengthening compliance, improving reporting accuracy, and supporting regulators across an expanding multi-state framework.

To support adoption and strengthen state partnerships, FSLSO hosted the inaugural SLIP+ Masterclass Training Conference May 2026, bringing together representatives from seven client states for hands-on training, peer-led discussions, and in-depth reviews of analytics, compliance review, and premium reconciliation processes. The conference received overwhelming praise, reinforced FSLSO's role as a trusted

partner and thought leader, with a future session planned April 2026.

In June 2025, FSLSO released a modernized SLIP+ for States website, providing state-specific resources, filing and payment tools, market reports, and expanded content highlighting academic and industry partnerships. By July 2025, 85% of all SLIP+ users logged into SLIP+ for States. The release included a comprehensive rebrand from SLAS to SLIP+ for States, updates to all brand assets and materials, migration to slipplus.com email accounts, and delivery of training resources, including a webinar attended by 115 participants.

FSLSO released comprehensive updates to the new website for SLIP+ for States, slipplus.com. The second phase of this website included updates such as individual pages for each state client, filing and payment resources, eNews and bulletins, quarterly reports with comprehensive market data, and a new "Impact" section highlighting partnerships with Risk Management & Insurance programs (RMI) in our clients' states. The site continued to expand with additional state pages, a centralized Resources section, Market Data Reports, and Compliance Review content to support growing services and clients.

FSLSO also developed and launched SLIP+ for States Market Data Reports, leveraging Tableau to deliver public-facing data for each state client, including insights on premiums, policy counts, lines of coverage, insurer data and trends. Following cross-team collaboration and testing, the reports were released on slipplus.com in October 2025 and will have ongoing report promotion through advertisements and marketing campaigns.

ORGANIZATIONAL OBJECTIVE 6: OPTIMIZE WORKSPACE AND WORKFORCE EFFICIENCY

The office expansion project was completed in December 2025, with furnishings installed in early January 2026. Renovations to the first floor and portions of the second floor created a modern, flexible workspace designed to support collaboration, productivity, and our culture of innovation and teamwork.

The project included contractor selection, floorplan design, finishes and furniture selection, technology implementation, construction oversight, and cost management. A new video/production studio was added to support content creation and organizational communications. The result is fully operational workspaces that enhance collaboration, productivity, employee well-being, communication, and organizational culture, while supporting talent attraction and retention.

ORGANIZATIONAL OBJECTIVE 7: ENHANCE APPLICATION DEVELOPMENT AND TESTING THROUGH MODERNIZATION

Advanced application development and quality practices by delivering a modernized SLIP+ for States system aligned with current technology standards and user needs. The initiative was designed, developed, tested, and successfully launched in 2025, providing a scalable, secure, and user-focused solution. Post-launch activities included performance monitoring, user feedback analysis, training updates, and usability improvements.

The team established a multi-year modernization roadmap to guide future application enhancements, prioritize legacy system upgrades, and support long-term growth. This effort included launching multi-factor authentication for SLIP+ platforms, streamlining onboarding for additional states, deploying new compliance functionality, and building internal development capacity through the hiring and onboarding of software engineers.

They also strengthened User Acceptance Testing and Quality Assurance processes by developing comprehensive test plans, implementing build verification testing across platforms, modernizing issue tracking, and introducing AI-assisted test automation. These improvements enhanced release quality, reduced risk, and created a repeatable, scalable testing framework to support ongoing innovation.



ORGANIZATIONAL OBJECTIVE 8: ENHANCE ORGANIZATIONAL SECURITY THROUGH SOC 2 AUDIT

FSLSO enhanced organizational security by conducting a Service Organization Control 2 (SOC 2) audit to help ensure that information security systems, processes, and controls align with standards established by the American Institute of Certified Public Accountants (AICPA). The 2025 audit evaluated how the organization manages customer data in regard to the Security criteria, and in 2026 we will be adding evaluations on Availability, Confidentiality, and Processing Integrity. This will focus on identifying gaps, implementing improvements, documenting evidence, and establishing a foundation for ongoing audit readiness.

FSLSO worked with auditors to define audit scope and timelines that identified and prioritized critical systems, processes, and data flows. A comprehensive gap analysis of existing security policies, controls, and procedures was conducted, and corrective actions were implemented to address identified deficiencies. This phase of the effort was completed in Q3, 2025.

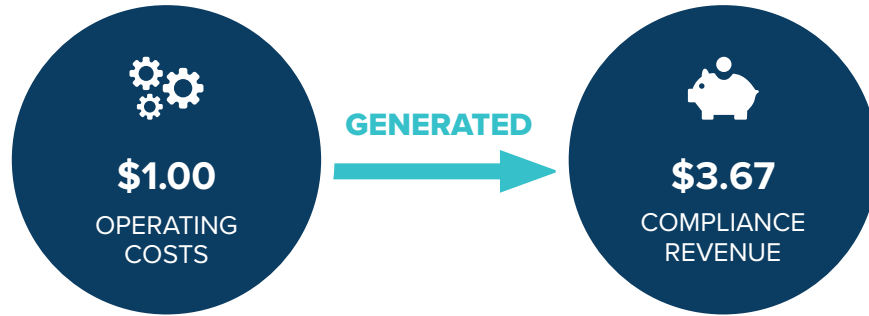
Throughout the year, FSLSO ensured that all required control evidence and documentation, including security configurations, access logs, incident reports, risk assessments, and process workflows, were appropriately documented and maintained within the governance, risk, and compliance (GRC) platform. Policies and third-party management documentation were created or updated as needed; responsibilities were assigned to appropriate staff, and vendor security documentation was collected and reviewed. All documentation and evidence were finalized by Q4, 2025.

As a result, SLIP+ for Florida and SLIP+ for States achieved SOC 2 Type II compliance. Following completion of the audit, final reports were shared with leadership and stakeholders, and ongoing monitoring and self-assessment processes were implemented, including scheduling future SOC 2 activities to maintain compliance and audit readiness.



2025 ORGANIZATIONAL KEY METRICS

OPERATIONAL EFFICIENCY




LABOR EFFICIENCY


 TOTAL TRANSACTIONS IN QUESTION (TIQs)
 RESOLVED
28.1K


 TAX, SERVICE FEE, AND ASSESSMENT
 PAYMENTS RECONCILED
11.6K

SYSTEM EFFICIENCY


 REVENUE FROM REJECTED CREDITS AND INVALID
 TAX STATUS COMBINATIONS
\$1.4M

LABOR EFFECTIVENESS

PREMIUM RECONCILIATION TRANSACTIONS
 RESOLVED WITHIN 180 DAYS
100%








DEPOSITS RECONCILED
 WITHIN 10 DAYS
100%

FILING & PAYMENT COMPLIANCE

Agent Policies Submitted Timely	86%	Agent Invoices Paid Timely	94%
Insurer Policies Submitted Timely	79%	Reconciled Insurer Transactions	76%
Agent Premium Reported Accurately	98%	TIQs Resolved within 90 Days	100%

PREMIUM RECONCILIATION		PRODUCTION LEDGER REVIEW
55.2K	Manually Reconciled Transactions	99.3K
1,906	Number of Unfiled Transactions	4,235
\$355.8M	Unfiled Premium	\$77.6M
\$14.9M	Taxes, service fees, assessments, and penalties recovered	\$3.7M

COMPLIANCE REVIEW

 COMPLIANCE REVIEWS	441
 POLICIES REVIEWED	15,923
 TRANSACTIONS REVIEWED	19,901
 INDUSTRY GRADE	98%
 REGULATORY GRADE	98%
 FINANCIAL GRADE	98%
 DATA	99%

COMPLIANCE ACTIVITY REVENUE

\$52.8M

This reflects revenue collected through key programs and activities, including the Compliance Review Program, Premium Reconciliation, Production Ledger Review, and system audit functions.

2025 MARKETPLACE STATISTICS

PREMIUM & POLICY COUNT

TOTAL PREMIUM
\$17,331,032,536  **1.8%**

POLICY COUNT
1,706,935  **12.7%**

AVERAGE COST PER POLICY
\$10,153  **9.7%**

Percent of change is based on data submitted in 2024 and 2025
 This data is based on submit date and is current as of 02/23/2026.

TAXES, FEES, AND ASSESSMENTS



TAXES
\$803.7M



FEES
\$20.9M



ASSESSMENTS
\$1.9M

NEW BUSINESS & RENEWAL SUBMISSIONS

RENEWAL



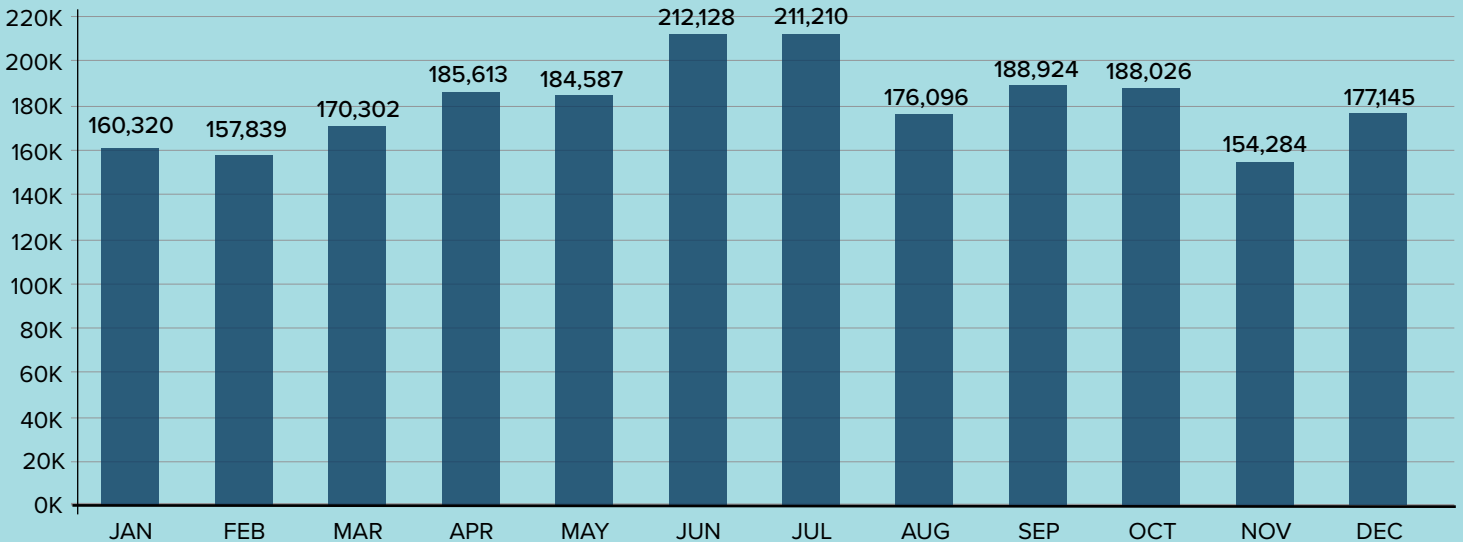
58%

NEW BUSINESS



42%

AGENT TRANSACTIONS SUBMITTED BY MONTH



TOTAL 2025 TRANSACTIONS

2,166,474

TOP 10 COVERAGES BY PREMIUM

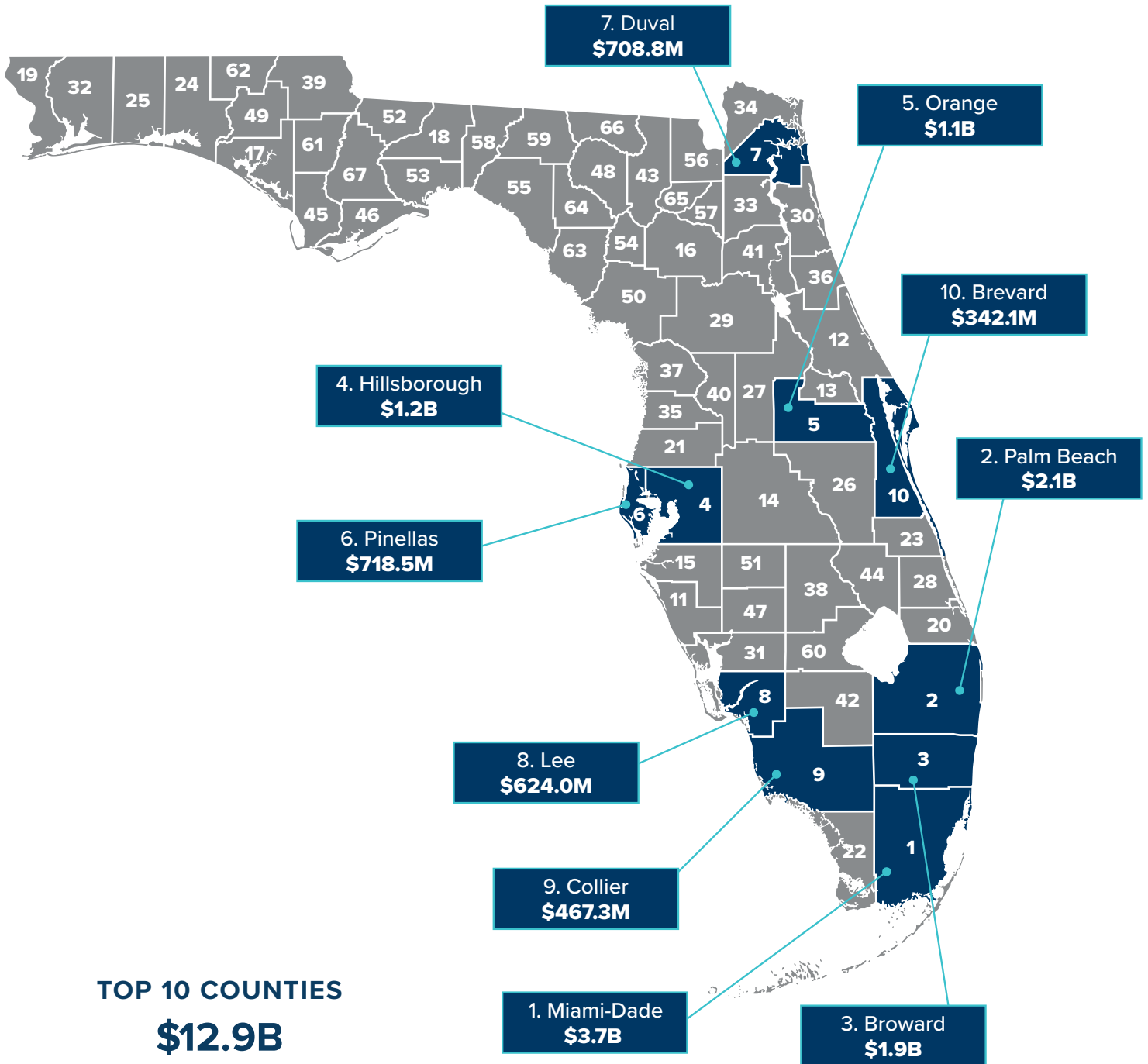
RANK	COVERAGE	PREMIUM	YOY % CHANGE*	POLICY COUNT	YOY % CHANGE*	AVG COST PER POLICY	YOY % CHANGE*
1	COMMERCIAL PROPERTY	\$6.2B	-5%	299,531	42%	\$20,680	-33%
2	COMMERCIAL GENERAL LIABILITY	\$2.7B	10%	251,918	7%	\$10,831	3%
3	EXCESS COMMERCIAL GENERAL LIABILITY	\$1.4B	7%	39,957	11%	\$35,491	-4%
4	COMMERCIAL PACKAGE	\$787.0M	-6%	98,268	1%	\$8,008	-7%
5	HOMEOWNERS — HO-3	\$692.3M	5%	130,058	24%	\$5,323	-15%
6	BUILDER'S RISK — COMMERCIAL	\$412.4M	-12%	7,664	29%	\$53,810	-32%
7	WINDSTORM AND/OR HAIL — COMMERCIAL	\$376.2M	-17%	21,225	56%	\$17,726	-47%
8	MISCELLANEOUS E&O LIABILITY	\$358.5M	12%	22,163	8%	\$16,177	3%
9	CYBER LIABILITY	\$350.7M	22%	29,956	19%	\$11,707	2%
10	COMMERCIAL UMBRELLA LIABILITY	\$246.5M	11%	8,799	18%	\$28,015	-5%

TOP 10 INSURERS BY PREMIUM

RANK	INSURER	PREMIUM	YOY % CHANGE*	% TOTAL PREMIUM	POLICY COUNT	YOY % CHANGE*
1	UNDERWRITERS AT LLOYD'S, LONDON	\$3.02B	2%	17.5%	365,326	17%
2	MS TRANSVERSE SPECIALTY INSURANCE COMPANY	\$712.8M	22%	4.1%	62,268	38%
3	LEXINGTON INSURANCE COMPANY	\$467.9M	16%	2.7%	9,050	44%
4	NATIONAL FIRE AND MARINE INSURANCE COMPANY	\$431.0M	-39%	2.5%	48,343	-4%
5	WESTCHESTER SURPLUS LINES INSURANCE COMPANY	\$367.1M	-4%	2.1%	28,021	2%
6	EVANSTON INSURANCE COMPANY	\$350.8M	2%	20%	68,398	9%
7	AXIS SURPLUS INSURANCE COMPANY	\$326.9M	10%	1.9%	5,521	39%
8	KINSALE INSURANCE COMPANY	\$315.0M	4%	1.8%	19,358	12%
9	SCOTTSDALE INSURANCE COMPANY	\$314.6M	9%	1.8%	55,102	17%
10	FRONTLINE INSURANCE UNLIMITED COMPANY	\$250.4M	-3%	1.4%	141,698	9%

*Percentage is YOY percent change based on the same reporting period last year. Data herein is based upon policy transactions submitted between 01/01/25 and 12/31/25 and is current as of 02/23/26. All figures have been rounded to the nearest dollar amount.

COUNTIES BY TOTAL PREMIUM



TOP 10 COUNTIES
\$12.9B

74%
 OF TOTAL PREMIUM
 EFFECTIVE IN 2025

COUNTIES BY TOTAL PREMIUM*

MIAMI-DADE	\$3.7B	HERNANDO	\$39.0M
PALM BEACH	\$2.1B	FLAGLER	\$31.1M
BROWARD	\$1.9B	CITRUS	\$30.5M
HILLSBOROUGH	\$1.2B	HIGHLANDS	\$28.2M
ORANGE	\$1.1B	JACKSON	\$28.0M
PINELLAS	\$718.5M	SUMTER	\$21.3M
DUVAL	\$708.8M	PUTNAM	\$21.2M
LEE	\$624.0M	HENDRY	\$19.7M
COLLIER	\$467.3M	COLUMBIA	\$18.1M
BREVARD	\$342.1M	OKEECHOBEE	\$16.3M
SARASOTA	\$336.2M	GULF	\$15.6M
VOLUSIA	\$288.4M	FRANKLIN	\$15.4M
SEMINOLE	\$275.7M	DESOTO	\$10.4M
POLK	\$267.3M	SUWANNEE	\$9.5M
MANATEE	\$257.6M	WASHINGTON	\$9.5M
ALACHUA	\$223.9M	LEVY	\$9.2M
BAY	\$223.7M	HARDEE	\$8.7M
LEON	\$188.2M	GADSDEN	\$8.1M
ESCAMBIA	\$179.1M	WAKULLA	\$5.9M
MARTIN	\$172.6M	GILCHRIST	\$5.1M
PASCO	\$157.0M	TAYLOR	\$4.7M
MONROE	\$153.7M	BAKER	\$4.4M
INDIAN RIVER	\$153.5M	BRADFORD	\$4.3M
WALTON	\$153.3M	JEFFERSON	\$4.2M
OKALOOSA	\$144.1M	MADISON	\$4.2M
OSCEOLA	\$138.0M	GLADES	\$3.4M
LAKE	\$121.8M	CALHOUN	\$3.3M
ST. LUCIE	\$103.2M	HOLMES	\$2.7M
MARION	\$102.0M	DIXIE	\$2.6M
ST. JOHNS	\$100.9M	LAFAYETTE	\$2.2M
CHARLOTTE	\$87.4M	UNION	\$1.9M
SANTA ROSA	\$68.0M	HAMILTON	\$1.8M
CLAY	\$45.2M	LIBERTY	\$786.5K
NASSAU	\$40.1M		

*Policies with multiple-county risks accounted for \$67.6 million in premium.
This data is based on submit date and is current as of 02/23/2026.

INSURANCE FILING PLATFORM [SLIP+ & SLIP LEGACY]



Across the U.S., **17 states** use SLIP+ and SLIP Legacy to report **44%** of surplus lines premium. Of those, seven states currently partner with Florida on back office support, and are referred to as SLIP+ and SLIP Legacy states. These include Colorado, Georgia, North Carolina, Oklahoma, South Dakota, Tennessee, and Wyoming.

SLIP+ AND SLIP LEGACY STATES*

\$12.7 Billion
PREMIUM REPORTED **42%**

812+ Thousand
POLICY COUNT **35%**

*Colorado, Georgia, North Carolina, Oklahoma, South Dakota, Tennessee, and Wyoming.

Percent of change is based on data submitted in 2024 and 2025. This data is based on submit date and is current as of 02/23/2026.

SLIP+ STATE COMPLIANCE**

94%
INVOICES PAID TIMELY

100%
TIQS RESOLVED WITHIN 90 DAYS

9,058
TIQS RESOLVED

3,317
PAYMENTS RECONCILED

**Compliance statistics are applicable to Colorado, Oklahoma, South Dakota, Tennessee, and Wyoming.



TOP 3 COVERAGES BY STATE

RANK	COVERAGE	PREMIUM
COLORADO	COMMERCIAL PROPERTY	\$650.4M
	EXCESS COMMERCIAL GENERAL LIABILITY	\$438.7M
	COMMERCIAL GENERAL LIABILITY	\$411.8M
GEORGIA	COMMERCIAL PROPERTY	\$820.7M
	EXCESS COMMERCIAL GENERAL LIABILITY	\$722.3M
	COMMERCIAL GENERAL LIABILITY	\$538.5M
NORTH CAROLINA	COMMERCIAL PROPERTY (ALL COVERAGES)	\$546.4M
	EXCESS COMMERCIAL GENERAL LIABILITY	\$309.7M
	COMMERCIAL GENERAL LIABILITY	\$214.3M
OKLAHOMA	COMMERCIAL PROPERTY	\$347.5M
	EXCESS COMMERCIAL GENERAL LIABILITY	\$211.0M
	COMMERCIAL GENERAL LIABILITY	\$163.8M
SOUTH DAKOTA	COMMERCIAL PROPERTY	\$63.9M
	EXCESS COMMERCIAL GENERAL LIABILITY	\$48.0M
	COMMERCIAL UMBRELLA LIABILITY	\$25.7M
TENNESSEE	COMMERCIAL PROPERTY	\$533.2M
	EXCESS COMMERCIAL GENERAL LIABILITY	\$336.3M
	COMMERCIAL GENERAL LIABILITY	\$243.5M
WYOMING	EXCESS COMMERCIAL GENERAL LIABILITY	\$35.9M
	COMMERCIAL PROPERTY	\$33.8M
	COMMERCIAL GENERAL LIABILITY	\$30.6M

TOP 3 INSURERS BY STATE

RANK	INSURER	PREMIUM
COLORADO	UNDERWRITERS AT LLOYD'S, LONDON	\$418.3M
	EVANSTON INSURANCE COMPANY	\$78.2M
	LEXINGTON INSURANCE COMPANY	\$73.7M
GEORGIA	UNDERWRITERS AT LLOYD'S, LONDON	\$641.8M
	NATIONAL FIRE & MARINE INSURANCE COMPANY	\$100.7M
	ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY	\$84.7M
NORTH CAROLINA	UNDERWRITERS AT LLOYD'S, LONDON	\$466.4M
	EVANSTON INSURANCE COMPANY	\$56.0M
	SCOTTSDALE INSURANCE COMPANY	\$49.0M
OKLAHOMA	UNDERWRITERS AT LLOYD'S, LONDON	\$201.2M
	STARR SURPLUS LINES INSURANCE COMPANY	\$44.5M
	ASSOCIATED ELECTRIC & GAS INS. SERVICES, LTD.	\$35.5M
SOUTH DAKOTA	UNDERWRITERS AT LLOYD'S, LONDON	\$49.5M
	ASSOCIATED ELECTRIC & GAS INS. SERVICES, LTD.	\$23.8M
	ENERGY INSURANCE MUTUAL LIMITED	\$12.2M
TENNESSEE	UNDERWRITERS AT LLOYD'S, LONDON	\$412.7M
	NATIONAL FIRE & MARINE INSURANCE COMPANY	\$62.7M
	EVANSTON INSURANCE COMPANY	\$59.0M
WYOMING	UNDERWRITERS AT LLOYD'S, LONDON	\$46.1M
	CHUBB CUSTOM INSURANCE COMPANY	\$9.0M
	SCOTTSDALE INSURANCE COMPANY	\$8.7M

Data based on submit date as of 02/23/2026.

2025 FINANCIAL STATEMENTS

	Year End December 31, 2025
Assets	
Current assets:	
Cash and cash equivalents	5,661,449
Investments	543,941
Accrued interest income	137,294
Total current assets	<u>6,342,684</u>
Long-term investments	64,936,351
Property and equipment, net	6,315,263
Other assets	248,666
Total assets	<u>77,842,964</u>
Liabilities and net position	
Liabilities	
Current liabilities:	
Accounts payable	605,147
Compensated absences payable	148,655
Other accrued liabilities	27,066
Income taxes payable, current	1,044,455
Total current liabilities	<u>1,825,323</u>
Deferred compensation:	
Deferred compensation payable	443,564
Investments designated for deferred compensation	(443,564)
Total liabilities	<u>1,825,323</u>
Net position:	
General partners' (members') capital	6,315,263
Retained earnings	69,702,378
Total net position	<u>76,017,641</u>
Total liabilities and net position	<u>\$77,842,964</u>

	Year End December 31, 2025
Revenues and other support:	
Charges for services	9,858,765
SLIP+	9,832,262
Interest and finance charges on service fees	6,811
Other income	83,727
Total revenues and other support	19,781,565
Expenses:	
Management and general	4,404,712
Education and outreach	1,867,327
Agent and insurer services	5,300,539
Total operating expenses	11,572,578
Nonoperating revenues:	
Investment income, notes receivable and other	6,218,632
Miscellaneous other income (expense)	10,326
Total nonoperating activities	6,228,958
Change in net assets before provision (benefit) for income taxes	14,437,945
Provision (benefit) for income taxes	1,945,622
Change in unrestricted net position	12,492,323
Net assets at beginning of year	63,525,318
Net assets at end of year	\$76,017,641

	Year End December 31, 2025
Cash flows from operating activities	
Receipts from agents	9,858,765
Receipts from SLIP+	9,832,262
Other cash receipts (payments)	191,705
Payments to employees for services	(4,966,021)
Payments to vendors	(5,283,156)
Net cash provided by (used in) operating activities	<u>9,633,555</u>
Cash flows from investing activities	
Purchase of investments	(15,176,030)
Sales and maturities of investments	6,079,599
Investment income, net change in unrealized gains	2,606,187
Net cash provided by (used in) investing activities	<u>(6,490,244)</u>
Cash flows from financing activities	
Purchase of equipment	(1,681,327)
Payment of income taxes	(901,167)
Other receipts	21,253
Net cash provided by (used in) financing activities	<u>(2,561,241)</u>
Net increase (decrease) in cash and cash equivalents, and restricted cash	582,070
Cash and cash equivalents at beginning of year	5,079,379
Cash and cash equivalents at end of year	<u>5,661,449</u>
Reconciliation of change in net assets to net cash provided by operating activities	
Operating income	8,208,987
Adjustments to reconcile change in assets to net cash provided by (used in) operating activities	
Depreciation and amortization	1,353,524
Accounts receivable	101,167
Other assets	(227,396)
Accounts payable and accrued expenses	228,801
Other liabilities	(31,528)
Net cash provided by (used in) operating activities	<u>\$9,633,555</u>

2026 BOARD OF GOVERNORS & FLSO STAFF



Mark Shealy
Executive Director



D. Conor O'Leary
Chairman



Michael J. Franzese
Vice Chair



Kathy Colangelo
Secretary/Treasurer



Virginia Clancy



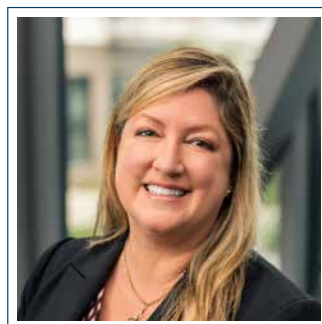
Steve Clein



Steven Finver



Al Geraci



Liz Smith



Tasha Carter
Florida Insurance
Consumer Advocate

EXECUTIVE & OPERATIONAL SERVICES

Mark Shealy | Executive Director
Georgie Barrett | Deputy Director
Marisa Jasinski | Operations Specialist
Tracy Pafford | Multimedia Designer
José Pagan | Director of Regulatory Affairs
Victoria Pattison | Communications & Content Writer
Saketh Siripurapu | Analytics Program Manager
Sloan Wallace | Marketing & Content Creator
Ashlee Weber | Director of Communications
Mitzi Woods | Business Operations Analyst

AGENT & INSURER SERVICES

Bryan Young | Director of Agent & Insurer Services
Madison Champeau | Insurance Specialist
McKinley Champeau | Education Analyst
Kristen Gray | Agent & Insurer Services Manager
Katrina Lewis | Compliance Review Specialist
Felicia Meredith | Compliance Program Coordinator
Amber Pullen | Production Ledger Review Analyst
Owen Schraeder | Insurance Specialist

FINANCIAL SERVICES

Christine Mellon | Chief Financial Officer
Bradley Givens | Accounting Systems Manager
Stephanie Smith | Accounting Specialist
Alicia Vogel | Insurer Financial Analyst

INFORMATION TECHNOLOGY SERVICES

Cyrus Yazdanpanah | Director of Information Technology
Jesse Barrett | Technical Systems Support Analyst
Tomas Dunaj | Senior Software Engineer
James Farmer | Information Security Officer
John Felder | Senior Technical Systems Support Analyst
Thomas Kelley | Business Analyst
Jason Logan | Network & Security Administrator
Daniel Mann | Senior Systems Engineer & DBA
Liam Salem | Junior Software Engineer

STATE CLIENT SERVICES

Tiffany Andersen | Director of State Client Services
Victoria Barnes | State Premium Reconciliation Specialist
Colleen Batts | State Premium Reconciliation Specialist
Madison Dixon | State Premium Reconciliation Specialist
Phillip Hardin | Insurance Analyst
Sarah Hart | State Client Specialist
Rachel Hoffman | State Client Manager
Tracy Ingle | Premium Reconciliation Coordinator
Jimmy Pegues | State Client Analyst
Matthew Shealy | Premium Reconciliation Specialist
Shendale Underwood | Premium Reconciliation Analyst



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