

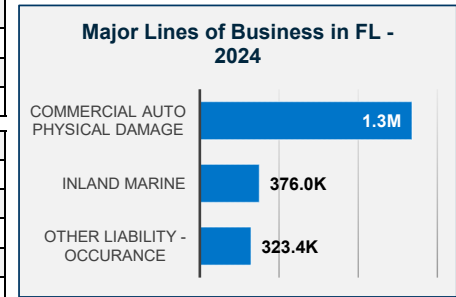
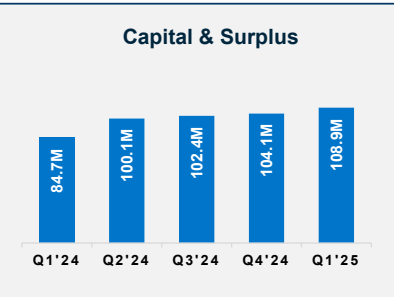
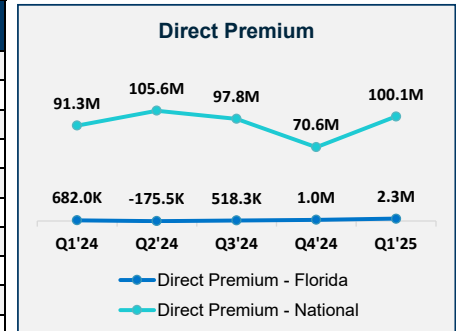


Southlake Specialty Insurance Company

Insurer Financial Report 2025 | Quarter 1

FEIN: 84-4500601
 NAIC: 16999
 A.M.Best: A-
 State of Domicile: Texas
 Main Office: Westlake, TX
 Parent: Southlake Financial Hldg
 Incorporation Date: 1/28/2020
 Website: southlakespecialty.com

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	240,498,242	188,496,568	28%	204,343,066	126,053,526	175,279,124
Total Liabilities	131,556,916	103,816,794	27%	100,196,130	46,452,500	108,695,424
Capital & Surplus	108,941,326	84,679,774	29%	104,146,936	79,601,026	66,583,700
Premiums and Agent's Balances	52,866,856	45,573,638	16%	32,384,962	14,815,726	21,793,314
Losses	7,512,165	24,465	30606%	8,837,731	0	0
Loss Adjustment Expenses	1,627,570	1,661	97887%	624	0	0
Underwriting Gain/Loss	4,691,086	3,385,452	39%	7,206,057	12,175,664	1,547,220
Net Income (Loss) After Tax	4,542,408	3,077,140	48%	7,165,305	13,624,674	2,306,659
Cash Flow from Operations	5,350,443	6,038,896	-11%	34,636,317	(43,553,358)	71,186,930
Unrealized Capital Gains (Losses)	134,000	(46,353)	389%	(86,045)	(156,282)	(259,896)
Gross Premium	90,937,291	66,668,682	36%	365,181,612	258,747,582	162,049,604
Net Premium	130,462	39,226	233%	52,390	0	0
Direct Premium - National	100,081,545	91,307,328	10%	365,181,612	258,747,582	162,049,604
Direct Premium - Florida	2,281,818	682,035	235%	2,039,511	701,566	0



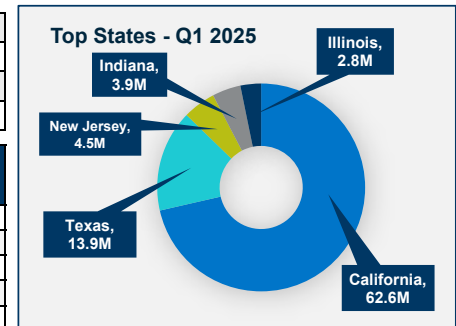
Comments / Notes

- Effective December 2024, the Co. entered into a pooling arrangement with Westlake Specialty Ins Co. & Nevada General Ins Co.. Participation is 80%.
- Surplus increased 29% YOY.
- PAB is equal to 48.5% of Surplus.

PAB: % of Policyholders Surplus	48.5%	53.8%	-10%	31.1%	18.6%	32.7%
Gross Premium to Surplus Ratio	83.5%	78.7%	6%	350.6%	325.1%	243.4%
Net Premium to Surplus Ratio	0.1%	0.0%	159%	0.1%	0.0%	0.0%
% of Direct Premium in Florida	2.3%	0.7%	205%	0.6%	0.3%	0.0%
Liabilities to Assets Ratio	54.7%	55.1%	-1%	49.0%	36.9%	62.0%
Debt to Equity Ratio	120.8%	122.6%	-2%	96.2%	58.4%	163.2%

Combined Ratio	N/A	N/A	0%	NM	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	NM	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	NM	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	NM	0%	0%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Starlight Re SPC	N/A	Non-US Affiliated Captive	Unauthorized	427,389	0
Osprey Re SSIC NTA Captive Ins	N/A	US Unaffiliated	Unauthorized	24,469	0
Westlake Specialty Ins Co.	A-	US Affiliated Pooling	Authorized	1,109	0
Nevada General Insurance Co.	A-	US Affiliated Pooling	Authorized	1,109	0
Accelerant National Ins Co.	A-	US Unaffiliated	Authorized	325	0



* Data displayed in \$000

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