

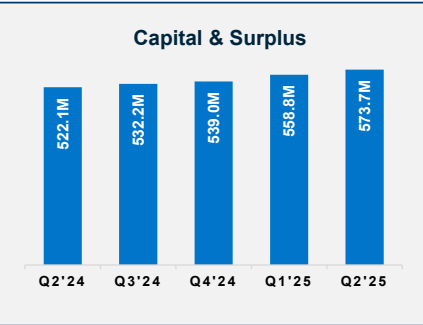
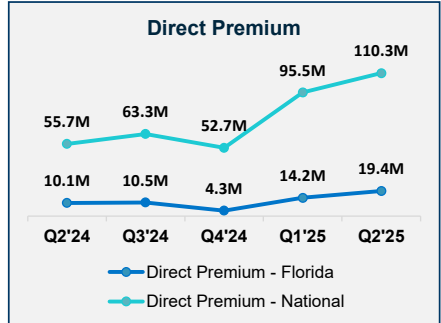


Palms Specialty Insurance Company, Inc

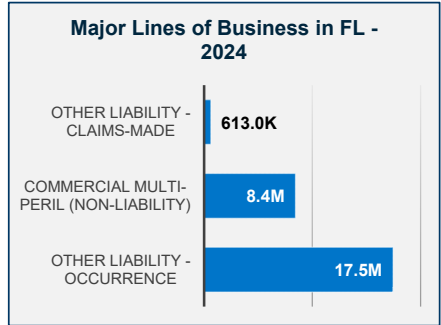
Insurer Financial Report 2025 | Quarter 2

FEIN: 88-0916592
NAIC: 17327
A.M.Best: A-
State of Domicile: Delaware
Main Office: Juno Beach, FL
Parent: Palms Portfolio Holding LLC
Incorporation Date: 2/28/2022
Website: www.palms-insurance.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,134,900,704	855,446,315	33%	1,057,093,484	992,821,436	738,790,586
Total Liabilities	561,233,097	333,343,316	68%	498,269,029	453,852,174	247,350,041
Capital & Surplus	573,667,607	522,102,999	10%	558,824,455	538,969,262	491,440,545
Premiums and Agent's Balances	100,751,508	67,798,668	49%	101,067,891	92,999,241	53,660,499
Losses	225,714,152	119,925,288	88%	204,105,625	180,041,185	80,444,315
Loss Adjustment Expenses	27,334,559	17,301,053	58%	24,776,684	23,067,660	11,550,433
Underwriting Gain/Loss	17,099,222	923,363	1752%	8,548,343	(6,726,418)	(2,075,925)
Net Income (Loss) After Tax	32,221,325	13,062,032	147%	16,794,312	23,352,948	19,808,143
Cash Flow from Operations	124,083,210	80,194,551	55%	52,458,423	177,503,102	165,744,318
Unrealized Capital Gains (Losses)	(4,177,155)	(7,036)	NM	(4,082,981)	4,285,764	(386,455)
Gross Premium	223,181,432	117,395,169	90%	107,180,966	381,300,670	175,643,068
Net Premium	156,537,039	101,735,085	54%	76,885,868	273,267,095	166,776,858
Direct Premium - National	205,823,971	81,097,171	154%	95,483,869	197,090,380	19,982,221
Direct Premium - Florida	33,648,946	11,660,924	189%	14,220,296	26,404,720	6,814,682



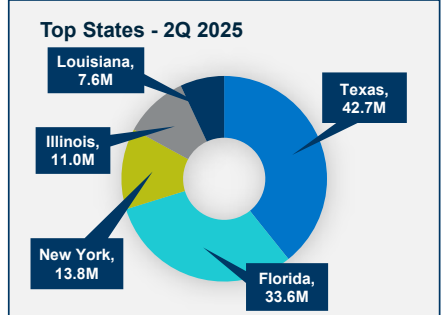
PAB: % of Policyholders Surplus	17.6%	13.0%	35%	18.1%	17.3%	10.9%
Gross Premium to Surplus Ratio	38.9%	22.5%	73%	19.2%	70.7%	35.7%
Net Premium to Surplus Ratio	27.3%	19.5%	40%	13.8%	50.7%	33.9%
% of Direct Premium in Florida	16.3%	14.4%	14%	14.9%	13.4%	34.1%
Liabilities to Assets Ratio	49.5%	39.0%	27%	47.1%	45.7%	33.5%
Debt to Equity Ratio	97.8%	63.8%	53%	89.2%	84.2%	50.3%
Combined Ratio	N/A	N/A	0%	N/A	103%	101%
Losses Incurred Ratio	N/A	N/A	0%	N/A	59%	53%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	7%	8%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	37%	40%
IRIS Ratio(s) Ourside Usual Range	N/A	N/A	0%	N/A	#3	N/A



Comments / Notes

- FL DPW increased 189% YoY.
- In 1Q2025, the Co. received a \$15.3M surplus contribution from NameCo Limited.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkshire Hathaway Inc.	N/A	US Unaffiliated	Authorized	18,481	0
The Toa Reinsurance Co.	N/A	US Unaffiliated	Authorized	9,916	0
Fidentia Fortuna Holdings Ltd	N/A	US Unaffiliated	Authorized	6,901	0
Arch Capital Group Ltd.	N/A	US Unaffiliated	Authorized	6,867	0
Everest Group	N/A	US Unaffiliated	Authorized	6,092	0



* Data displayed in \$000

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