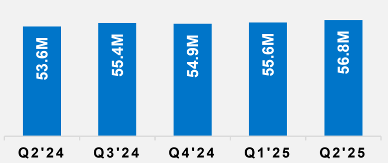
Specialty Builders Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 85-1134663
NAIC: 16826
A.M.Best: A
State of Domicile: Georgia
Main Office: Atlanta, GA
Parent: Builders Insurance Group
Incorporation Date: 1/10/2020
Website: www.bldrs.com

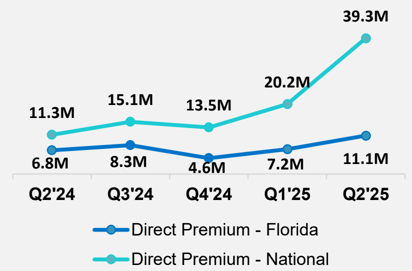
Capital & Surplus



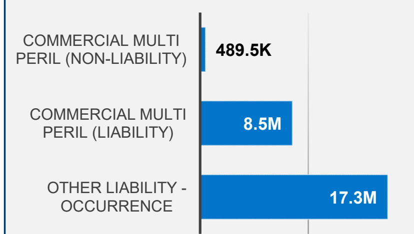
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	87,726,986	59,983,728	46%	86,945,015	74,083,982	61,559,357
Total Liabilities	30,960,173	6,335,800	389%	31,376,544	19,152,147	8,702,567
Capital & Surplus	56,766,813	53,647,928	6%	55,568,471	54,931,835	52,856,790
Premiums and Agent's Balances	18,657,410	1,208,293	1444%	5,940,127	3,719,438	3,047,400
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	0	0	0%	0	0	0
Net Income (Loss) After Tax	1,829,742	798,167	129%	655,963	2,142,295	967,159
Cash Flow from Operations	2,555,494	(803,170)	418%	12,676,203	6,064,137	3,877,328
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	30,822,696	16,559,168	86%	12,811,179	50,755,133	32,652,473
Net Premium	0	0	0%	0	0	0
Direct Premium - National	59,524,872	22,198,954	168%	20,229,504	50,755,133	32,652,473
Direct Premium - Florida	18,287,372	13,428,165	36%	7,194,743	26,377,425	18,643,654
PAB: % of Policyholders Surplus	32.9%	2.3%	1359%	10.7%	6.8%	5.8%
Gross Premium to Surplus Ratio	54.3%	30.9%	76%	23.1%	92.4%	61.8%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	30.7%	60.5%	-49%	35.6%	52.0%	57.1%
Liabilities to Assets Ratio	35.3%	10.6%	234%	36.1%	25.9%	14.1%
Debt to Equity Ratio	54.5%	11.8%	362%	56.5%	34.9%	16.5%
Combined Ratio	N/A	N/A	0%	N/A	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Builders Ins (An Assn. Captive	A	US Affiliated Pooling	Authorized	58,638	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	3,265	0
Spar Re Plc Ltd.	N/A	Non-US Unaffiliated	Unauthorized	1,766	0
Cincinnati Insurance Co.	A+	US Unaffiliated	Authorized	1,617	0
Accelerant National Ins Co.	A-	US Unaffiliated	Authorized	1,418	0

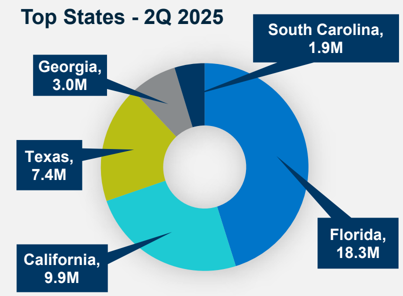
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



Comments / Notes

- 35.3% of total direct premium is written in FL; decreasing 49% YOY.
- Eff. 1/1/2025, all premiums, claims, and underwriting related expenses, before any external reinsurance, will be ceded to Builders Ins. from all insurance subsidiaries and 0% will be ceded back to the subsidiaries.

* Data displayed in $000

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