Spinnaker Specialty Insurance Company

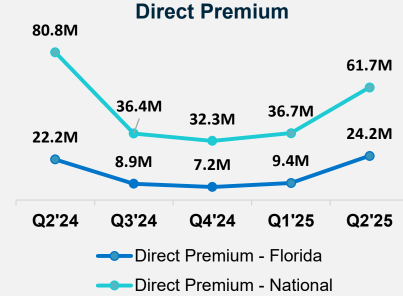
Insurer Financial Report
2025 | Quarter 2

FEIN: 86-3613393
NAIC: 17045
A.M.Best: A-
State of Domicile: Texas
Main Office: Bedminster, NJ
Parent: Spinnaker Insurance Co.
Incorporation Date: 4/30/2021
Website: www.spinnakerins.com

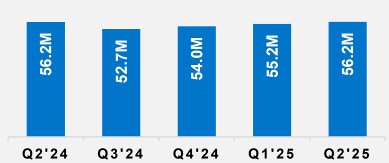
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	83,594,987	97,736,464	-14%	80,322,408	68,879,991	74,564,046
Total Liabilities	27,368,277	41,582,240	-34%	25,125,328	14,909,053	19,937,327
Capital & Surplus	56,226,710	56,154,224	0%	55,197,080	53,970,938	54,626,719
Premiums and Agent's Balances	23,724,975	35,719,452	-34%	10,223,576	12,484,932	15,101,561
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	42,965	0	0%	50,410	44,060	17,633
Underwriting Gain/Loss	1,610,475	739,431	118%	966,533	2,522,006	2,748,932
Net Income (Loss) After Tax	2,242,061	1,205,888	86%	1,310,037	3,775,916	3,818,141
Cash Flow from Operations	(1,181,787)	(136,212)	-768%	6,985,726	3,259,317	(5,115,942)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	93,167,029	87,482,435	6%	47,523,102	188,952,117	172,527,708
Net Premium	0	0	0%	0	0	0
Direct Premium - National	98,306,401	120,250,686	-18%	36,655,287	188,952,117	172,527,708
Direct Premium - Florida	33,632,045	35,307,561	-5%	9,409,830	51,423,115	66,094,216
PAB: % of Policyholders Surplus	42.2%	63.6%	-34%	18.5%	23.1%	27.6%
Gross Premium to Surplus Ratio	165.7%	155.8%	6%	86.1%	350.1%	315.8%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	34.2%	29.4%	17%	25.7%	27.2%	38.3%
Liabilities to Assets Ratio	32.7%	42.5%	-23%	31.3%	21.6%	26.7%
Debt to Equity Ratio	48.7%	74.1%	-34%	45.5%	27.6%	36.5%
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
Spinnaker Insurance Co.	A-	US Aff Non-captive Non-pool	Authorized	131,424	0

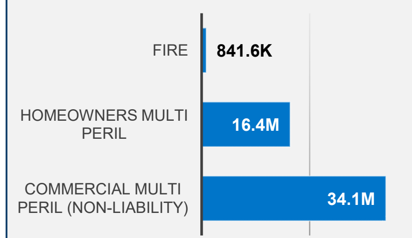
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024

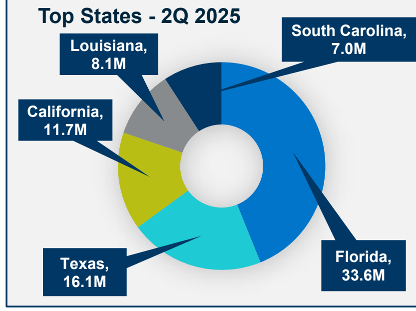


Comments / Notes

- 34.2% of total direct premium is written in FL.

- Co. participates in 100% quota share reinsurance agreement with parent co.

Top States - 2Q 2025



* Data displayed in $000

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