



Starr Surplus Lines Insurance Company

Insurer Financial Report 2025 | Quarter 2

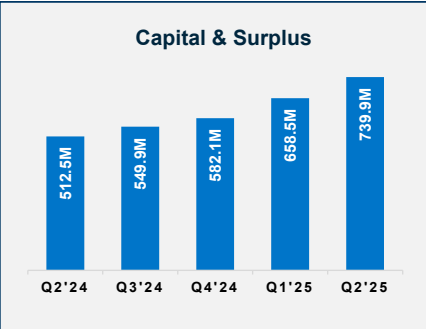
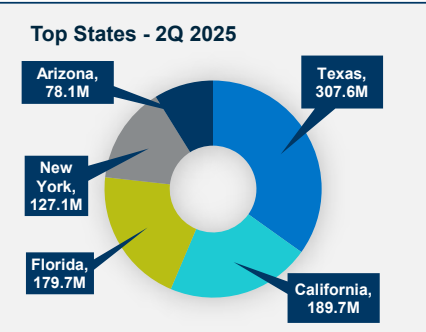
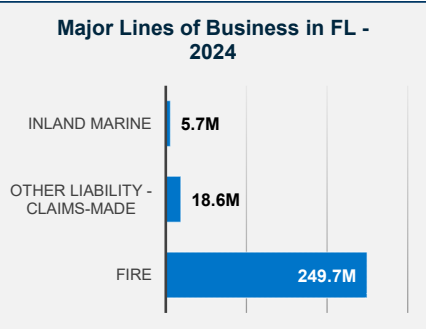
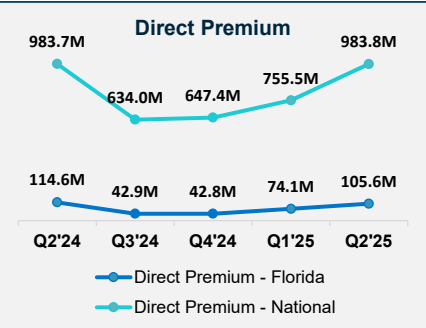
FEIN: 26-3622499
 NAIC: 13604
 A.M.Best: A
 State of Domicile: Texas
 Main Office: New York, NY
 Parent: Starr Indemnity & Liability Co
 Incorporation Date: 1/23/2009
 Website: www.starrcompanies.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	2,485,275,535	1,975,673,510	26%	2,191,872,563	1,871,608,351	1,426,257,925
Total Liabilities	1,745,377,870	1,463,134,126	19%	1,533,356,631	1,289,465,423	1,062,806,375
Capital & Surplus	739,897,665	512,539,384	44%	658,515,932	582,142,928	363,451,550
Premiums and Agent's Balances	209,775,666	226,427,094	-7%	98,805,488	91,703,136	73,137,371
Losses	353,662,992	242,159,075	46%	335,074,142	338,153,191	217,298,889
Loss Adjustment Expenses	63,672,582	62,760,816	1%	53,630,636	52,957,229	48,641,145
Underwriting Gain/Loss	171,822,448	159,548,671	8%	78,903,759	212,455,032	119,969,715
Net Income (Loss) After Tax	143,187,737	142,416,349	1%	71,835,515	201,398,049	99,738,948
Cash Flow from Operations	262,401,970	148,544,451	77%	8,110,051	283,488,754	371,627,774
Unrealized Capital Gains (Losses)	8,253,401	(27,179)	NM	3,338,835	(771,925)	482,357
Gross Premium	1,555,937,311	1,522,620,066	2%	774,963,376	3,167,516,712	2,869,311,851
Net Premium	177,246,719	147,153,732	20%	95,278,630	396,219,361	181,515,698
Direct Premium - National	1,739,250,304	1,697,743,930	2%	755,497,948	2,979,131,937	2,723,009,172
Direct Premium - Florida	179,661,356	195,991,779	-8%	74,072,516	281,731,223	266,460,121

PAB: % of Policyholders Surplus	28.4%	44.2%	-36%	15.0%	15.8%	20.1%
Gross Premium to Surplus Ratio	210.3%	297.1%	-29%	117.7%	544.1%	789.5%
Net Premium to Surplus Ratio	24.0%	28.7%	-17%	14.5%	68.1%	49.9%
% of Direct Premium in Florida	10.3%	11.5%	-11%	9.8%	9.5%	9.8%
Liabilities to Assets Ratio	70.2%	74.1%	-5%	70.0%	68.9%	74.5%
Debt to Equity Ratio	235.9%	285.5%	-17%	232.9%	221.5%	292.4%

Combined Ratio	N/A	N/A	0%	N/A	30%	17%
Losses Incurred Ratio	N/A	N/A	0%	N/A	77%	65%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	7%	13%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	-55%	-61%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3,4,7,8	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Starr Indemnity & Liability Co	A	US Aff Non-captive Non-pool	Authorized	1,068,169	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	494,767	0
Starr Insurance & Re Ltd.	A	Non-US Affiliated Non-captive	Recip Jurisdict	488,410	0
National Indemnity Co.	A++	US Unaffiliated	Authorized	322,295	0
Starr Insurance & Re Ltd.	A	Non-US Affiliated Non-captive	Unauthorized	288,199	0



Comments / Notes

- Debt/Equity ratio appears high.
- Capital & Surplus increased 44% YOY.

* Data displayed in \$000

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