

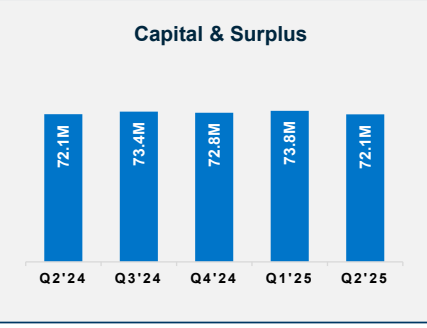
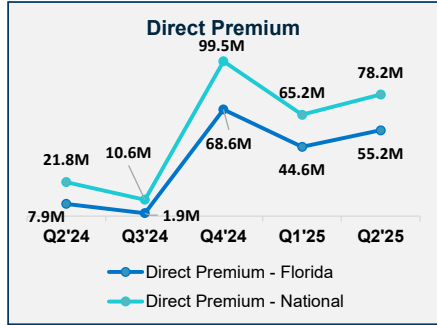


Superior Specialty Insurance Company

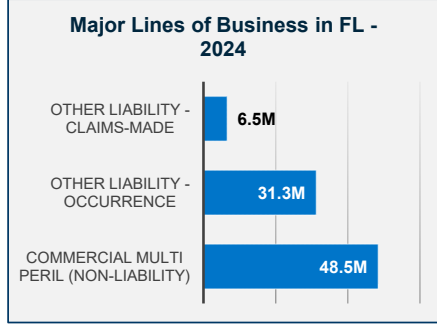
Insurer Financial Report 2025 | Quarter 2

FEIN: 48-1010625
 NAIC: 16551
 A.M.Best: A
 State of Domicile: Delaware
 Main Office: Bedford, TX
 Parent: State National Ins Co
 Incorporation Date: 12/17/1985
 Website: www.statenational.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	152,218,564	117,489,657	30%	146,449,271	140,493,116	113,649,215
Total Liabilities	80,138,802	45,356,595	77%	72,619,273	67,653,923	44,718,162
Capital & Surplus	72,079,761	72,133,063	0%	73,829,998	72,839,193	68,931,053
Premiums and Agent's Balances	45,580,385	23,548,338	94%	21,367,626	14,593,888	22,861,492
Losses	2,909,189	4,112,645	-29%	3,549,911	3,922,887	4,080,693
Loss Adjustment Expenses	322,038	449,060	-28%	395,426	438,257	444,290
Underwriting Gain/Loss	2,115,972	2,223,673	-5%	986,541	4,403,375	3,604,119
Net Income (Loss) After Tax	2,938,260	3,057,908	-4%	1,303,523	6,284,390	5,199,368
Cash Flow from Operations	1,337,117	2,908,413	-54%	(364,318)	8,023,942	5,881,411
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	110,468,450	27,836,494	297%	43,543,338	165,201,928	46,588,963
Net Premium	15,326,019	14,603,871	5%	7,144,212	27,055,676	25,934,781
Direct Premium - National	143,421,431	28,135,623	410%	65,190,126	138,146,252	20,654,182
Direct Premium - Florida	99,846,640	16,032,836	523%	44,597,260	86,522,198	4,124,792



PAB: % of Policyholders Surplus	63.2%	32.6%	94%	28.9%	20.0%	33.2%
Gross Premium to Surplus Ratio	153.3%	38.6%	297%	59.0%	226.8%	67.6%
Net Premium to Surplus Ratio	21.3%	20.2%	5%	9.7%	37.1%	37.6%
% of Direct Premium in Florida	69.6%	57.0%	22%	68.4%	62.6%	20.0%
Liabilities to Assets Ratio	52.6%	38.6%	36%	49.6%	48.2%	39.3%
Debt to Equity Ratio	111.2%	62.9%	77%	98.4%	92.9%	64.9%
Combined Ratio	N/A	N/A	0%	N/A	85%	86%
Losses Incurred Ratio	N/A	N/A	0%	N/A	56%	59%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	6%	5%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	23%	22%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4	N/A

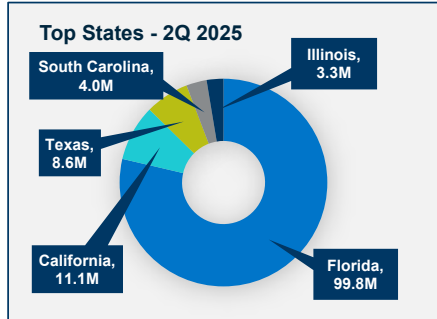


Comments / Notes

- 69.6% of total direct premium is written in FL.

- Co. is party to an intercompany pooling arrangement. Participation is 10%.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Mitsui Sumitomo Ins Co. of Am	A+	US Unaffiliated	Authorized	30,454	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	24,764	0
Markel Global Reinsurance Co.	A	US Aff Non-captive Non-pool	Authorized	15,305	0
MS Amlin AG	N/A	Non-US Unaffiliated	Recip Jurisdict	9,676	0
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	7,940	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.