

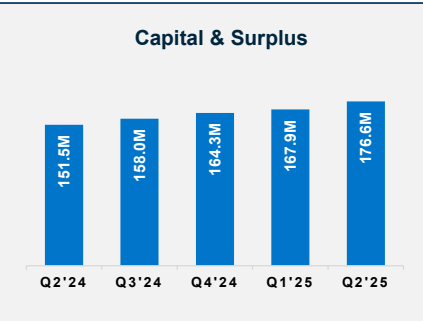
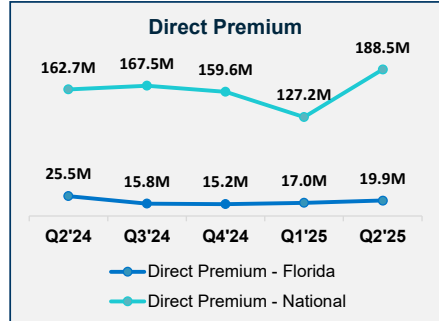


# Sutton Specialty Insurance Company

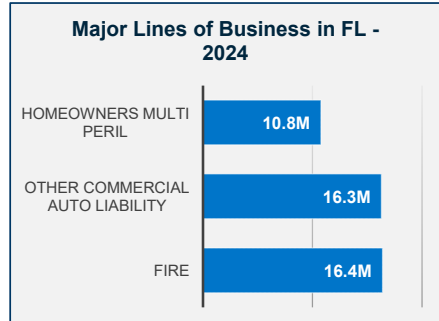
## Insurer Financial Report 2025 | Quarter 2

FEIN: 85-2094463  
 NAIC: 16848  
 A.M.Best: A-  
 State of Domicile: Oklahoma  
 Main Office: Delray Beach, FL  
 Parent: Sutton National Ins Hldgs  
 Incorporation Date: 7/28/2020  
 Website: www.suttonnational.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	410,574,296	338,391,111	21%	350,734,686	364,091,005	269,020,280
Total Liabilities	233,992,699	186,876,515	25%	182,814,764	199,828,233	134,185,266
Capital & Surplus	176,581,597	151,514,596	17%	167,919,922	164,262,772	134,835,014
Premiums and Agent's Balances	81,105,633	83,212,404	-3%	59,305,496	68,603,606	51,236,032
Losses	21,221,506	13,843,882	53%	21,513,127	17,734,268	11,393,627
Loss Adjustment Expenses	2,972,487	2,252,122	32%	2,869,038	2,433,235	1,659,799
Underwriting Gain/Loss	5,011,826	6,907,867	-27%	299,999	13,395,344	4,444,897
Net Income (Loss) After Tax	8,039,869	9,545,859	-16%	1,878,180	17,706,550	8,070,122
Cash Flow from Operations	32,646,492	43,538,634	-25%	4,069,704	68,789,343	49,577,260
Unrealized Capital Gains (Losses)	5,341,615	7,623,071	-30%	1,528,380	13,800,188	5,449,561
Gross Premium	327,250,410	210,432,958	56%	162,494,870	652,236,411	343,325,791
Net Premium	21,826,824	17,354,379	26%	12,214,166	41,156,188	35,098,544
Direct Premium - National	315,646,452	275,860,732	14%	127,162,661	603,039,936	304,381,327
Direct Premium - Florida	36,852,132	43,353,405	-15%	16,966,094	74,353,830	50,117,918



PAB: % of Policyholders Surplus	45.9%	54.9%	-16%	35.3%	41.8%	38.0%
Gross Premium to Surplus Ratio	185.3%	138.9%	33%	96.8%	397.1%	254.6%
Net Premium to Surplus Ratio	12.4%	11.5%	8%	7.3%	25.1%	26.0%
% of Direct Premium in Florida	11.7%	15.7%	-26%	13.3%	12.3%	16.5%
Liabilities to Assets Ratio	57.0%	55.2%	3%	52.1%	54.9%	49.9%
Debt to Equity Ratio	132.5%	123.3%	7%	108.9%	121.7%	99.5%
Combined Ratio	N/A	N/A	0%	N/A	61%	80%
Losses Incurred Ratio	N/A	N/A	0%	N/A	46%	50%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	8%	9%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	8%	21%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4,10	N/A

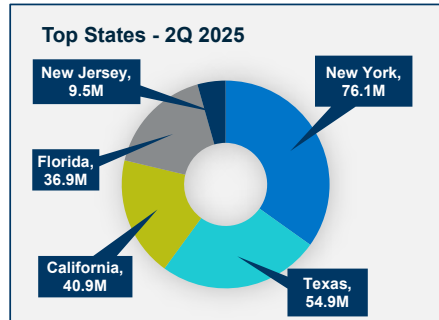


**Comments / Notes**

- Co. participates in an intercompany pooling arrangement. Co. acts as Pool Manager and has 55% share of the pool.

- As of June 2025, the Co. made \$12.5M in capital contributions to Sutton National.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Newpoint Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	137,485	0
Fergus Reinsurance Ltd.	N/A	Non-US Unaffiliated	Unauthorized	38,198	0
Sutton National Insurance Co.	A-	US Affiliated Pooling	Authorized	37,034	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	31,402	0
Northern Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	30,912	0



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