



Falls Lake Fire and Casualty Company

Insurer Financial Report
2025 | Quarter 3

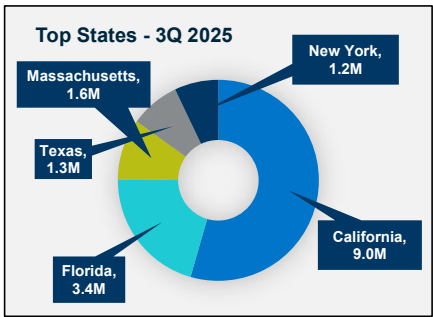
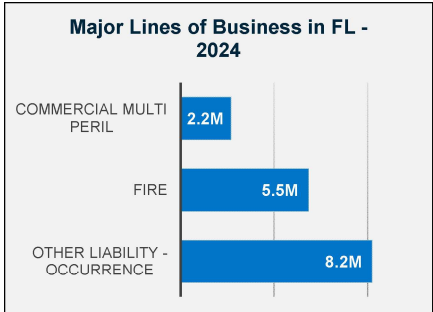
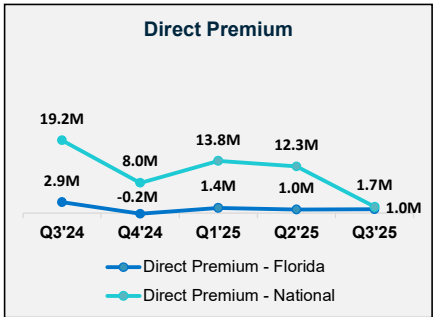
FEIN: 47-1588915
NAIC: 15884
A.M.Best: A-
State of Domicile: California
Main Office: Raleigh, NC
Parent: James River Group
Incorporation Date: 12/11/2013
Website: www.fallslakeins.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	580,829,228	593,017,162	-2%	576,677,772	575,005,340	603,558,178
Total Liabilities	460,448,993	477,326,109	-4%	460,017,520	461,170,792	493,140,365
Capital & Surplus	120,380,235	115,691,053	4%	116,660,252	113,834,548	110,417,813
Premiums and Agent's Balances	22,148,182	28,528,311	-22%	23,797,512	24,010,937	25,943,277
Losses	190,683,171	179,230,991	6%	185,253,302	185,141,603	185,157,333
Loss Adjustment Expenses	68,843,728	65,043,651	6%	67,132,492	67,448,813	67,051,799
Underwriting Gain/Loss	(7,110,415)	(6,653,032)	-7%	(1,548,325)	248,339	(11,481,584)
Net Income (Loss) After Tax	8,095,307	4,293,638	89%	4,559,649	2,748,657	709,142
Cash Flow from Operations	20,784,459	12,664,845	64%	13,133,658	253,180	(2,699,994)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	117,489,260	178,491,364	-34%	82,103,015	42,583,799	208,334,904
Net Premium	77,003,576	84,083,848	-8%	51,766,902	25,823,386	107,715,285
Direct Premium - National	27,736,112	92,629,001	-70%	26,060,191	13,756,856	100,600,862
Direct Premium - Florida	3,397,189	17,495,231	-81%	2,384,247	1,405,818	17,330,470

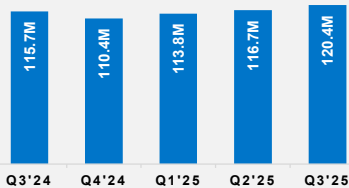
PAB: % of Policyholders Surplus	18.4%	24.7%	-25%	20.4%	21.1%	23.5%
Gross Premium to Surplus Ratio	97.6%	154.3%	-37%	70.4%	37.4%	188.7%
Net Premium to Surplus Ratio	64.0%	72.7%	-12%	44.4%	22.7%	97.6%
% of Direct Premium in Florida	12.2%	18.9%	-35%	9.1%	10.2%	17.2%
Liabilities to Assets Ratio	79.3%	80.5%	-2%	79.8%	80.2%	81.7%
Debt to Equity Ratio	382.5%	412.6%	-7%	394.3%	405.1%	446.6%

Combined Ratio	N/A	N/A	0%	N/A	N/A	110%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	66%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	21%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	23%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#9, 11, 12

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	120,475	0
Falls Lake National Ins Co.	A-	US Affiliated Pooling	Unauthorized	58,860	0
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	45,806	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	30,315	0
Hannover Ruck SE	N/A	Non-US Unaffiliated	Authorized	23,619	0



Capital & Surplus



Comments / Notes

- Debt/Equity ratio appears high.
- Co. participated in an intercompany pooling arrangement. Co participation is 17%.
- FL DPW decreased 81% YoY.
- The Company's ultimate parent, James River Group Hldgs, redomiciled from Bermuda to the United States eff. 11/7/25.

* Data displayed in \$000

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