

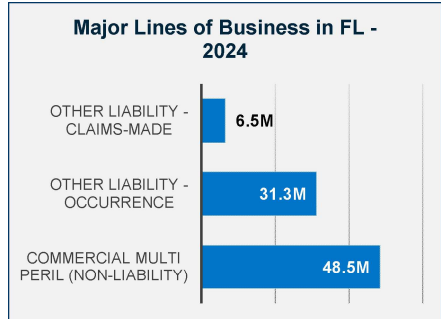
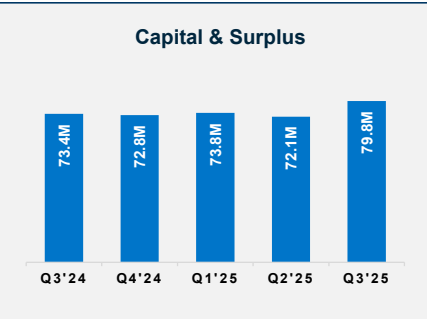
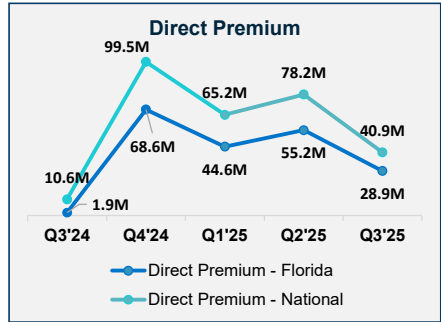


# Superior Specialty Insurance Company

Insurer Financial Report  
2025 | Quarter 3

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	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	132,882,524	107,384,282	24%	152,218,564	146,449,271	140,493,116
Total Liabilities	53,077,343	34,003,212	56%	80,138,802	72,619,273	67,653,923
Capital & Surplus	79,805,181	73,381,071	9%	72,079,761	73,829,998	72,839,193
Premiums and Agent's Balances	27,122,294	12,192,504	122%	45,580,385	21,367,626	14,593,888
Losses	3,224,744	3,602,087	-10%	2,909,189	3,549,911	3,922,887
Loss Adjustment Expenses	356,368	400,731	-11%	322,038	395,426	438,257
Underwriting Gain/Loss	3,171,204	3,147,056	1%	2,115,972	986,541	4,403,375
Net Income (Loss) After Tax	4,587,484	4,533,490	1%	2,938,260	1,303,523	6,284,390
Cash Flow from Operations	2,748,213	4,115,200	-33%	1,337,117	(364,318)	8,023,942
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	173,895,657	48,361,439	260%	110,468,450	43,543,338	165,201,928
Net Premium	23,290,971	22,363,631	4%	15,326,019	7,144,212	27,055,676
Direct Premium - National	184,352,686	38,686,808	377%	143,421,431	65,190,126	138,146,252
Direct Premium - Florida	128,722,915	17,938,336	618%	99,846,640	44,597,260	86,522,198



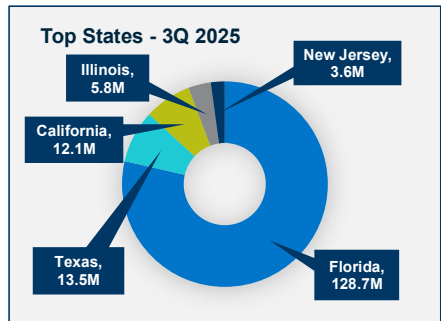
**Comments / Notes**

- 69.8% of total direct premium is written in FL; a 51% increase YoY.

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

PAB: % of Policyholders Surplus	34.0%	16.6%	105%	63.2%	28.9%	20.0%
Gross Premium to Surplus Ratio	217.9%	65.9%	231%	153.3%	59.0%	226.8%
Net Premium to Surplus Ratio	29.2%	30.5%	-4%	21.3%	9.7%	37.1%
% of Direct Premium in Florida	69.8%	46.4%	51%	69.6%	68.4%	62.6%
Liabilities to Assets Ratio	39.9%	31.7%	26%	52.6%	49.6%	48.2%
Debt to Equity Ratio	66.5%	46.3%	44%	111.2%	98.4%	92.9%
Combined Ratio	N/A	N/A	0%	N/A	N/A	85%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	56%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	6%
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	#4

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.