



# Fortegra Specialty Insurance Company

Insurer Financial Report  
2025 | Annual

FEIN: 85-1773107

NAIC: 16823

A.M.Best: A- u

State of Domicile: Arizona

Main Office: Jacksonville, FL

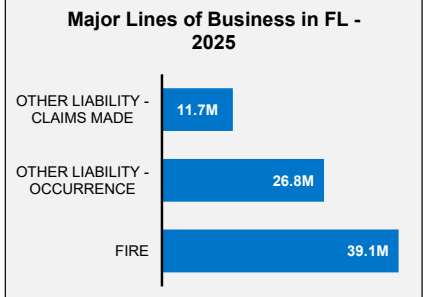
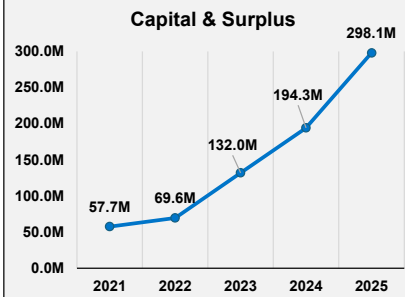
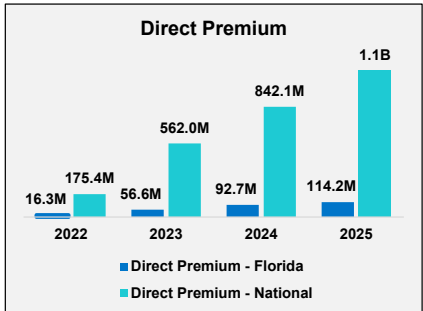
Parent: LOTS Intermediate Co

Incorporation Date: 7/6/2020

Website: www.fortegrafinancial.com

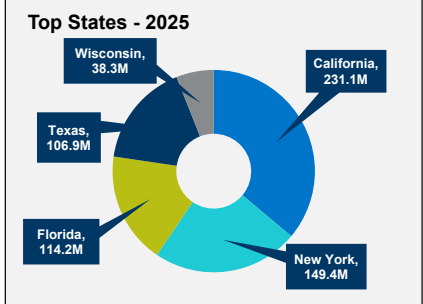
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	1,091,440,372	891,137,247	22.5%	645,773,816	172,556,468	97,475,035
Total Liabilities	793,330,412	696,879,899	13.8%	513,777,245	102,964,927	39,804,859
Capital & Surplus	298,109,960	194,257,348	53.5%	131,996,574	69,591,541	57,670,176
Premiums and Agent's Balances	131,211,986	121,968,862	7.6%	114,382,205	10,859,294	21,446,043
Losses	275,933,816	212,754,465	29.7%	125,400,175	22,016,735	11,647,469
Loss Adjustment Expenses	14,181,022	14,621,223	-3.0%	9,874,895	1,373,760	505,814
Underwriting Gain/Loss	23,621,881	28,927,332	-18.3%	13,766,749	1,373,809	3,138,311
Net Income (Loss) After Tax	30,571,568	34,520,979	-11.4%	5,748,121	1,436,047	1,670,476
Cash Flow from Operations	83,697,621	102,977,129	-18.7%	183,594,318	40,029,774	20,101,007
Unrealized Capital Gains (Losses)	6,619,974	(1,913,110)	446.0%	0	0	0
Gross Premium	1,742,515,141	1,516,374,655	14.9%	1,232,045,720	476,728,203	161,560,777
Net Premium	389,309,052	348,364,856	11.8%	412,426,391	50,393,207	47,581,560
Direct Premium - National	1,122,157,425	842,149,811	33.2%	561,960,768	175,391,184	44,747,135
Direct Premium - Florida	114,233,974	92,746,998	23.2%	56,608,041	16,311,564	6,364,239
PAB: % of Policyholders Surplus	44.0%	62.8%	-29.9%	86.7%	15.6%	37.2%
Gross Premium to Surplus Ratio (IRIS #1)	584.5%	780.6%	-25.1%	933.4%	685.0%	280.1%
Net Premium to Surplus Ratio (IRIS #2)	130.6%	179.3%	-27.2%	312.5%	72.4%	82.5%
% of Direct Premium in Florida	10.2%	11.0%	-7.6%	10.1%	9.3%	14.2%
Liabilities to Assets Ratio	72.7%	78.2%	-7.1%	79.6%	59.7%	40.8%
Debt to Equity Ratio	266.1%	358.7%	-25.8%	389.2%	148.0%	69.0%
Combined Ratio	94%	92%	2.1%	95%	97%	89%
Losses Incurred Ratio	52%	52%	-0.6%	49%	48%	46%
Loss Expenses Incurred Ratio	5%	5%	-2.3%	5%	5%	3%
Other U/W Exp. Incurred Ratio	37%	35%	6.8%	41%	44%	40%
# of IRIS Ratios Outside Usual Range		3				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Lyndon Southern Insurance Co.	A-	US Affiliated Pooling	Authorized	706,602	0
Allianz Re America Inc.	N/A	US Unaffiliated	Authorized	265,621	0
Insurance Co. the West	A	US Unaffiliated	Authorized	55,788	0
Alimco Re Ltd.	N/A	US Unaffiliated	Unauthorized	29,198	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	28,999	0



**Comments / Notes**

- Co participates in intercompany pooling agreement. Participation is 35%.
- Debt/Equity ratio appears high
- On 9/26/25, Tiptree (ultimate parent) entered into an agreement and Plan of Merger with DB Insurance Co. Ltd., The purchaser will acquire Fortegra for \$1.65B and Merger Sub will merge with and into Fortegra, with Fortegra being the surviving corporation. The merger is anticipated to close in mid-2026.



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