



Southlake Specialty Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 84-4500601

NAIC: 16999

A.M.Best: A-

State of Domicile: Texas

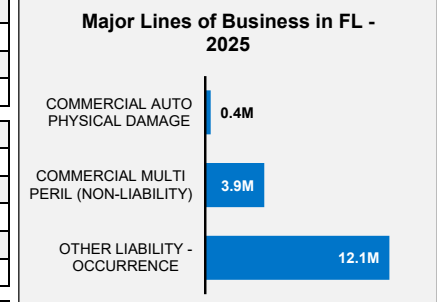
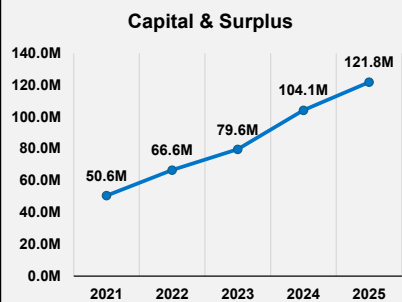
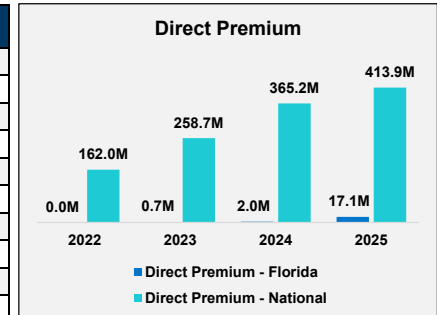
Main Office: Westlake, TX

Parent: Southlake Financial Hldg

Incorporation Date: 1/28/2020

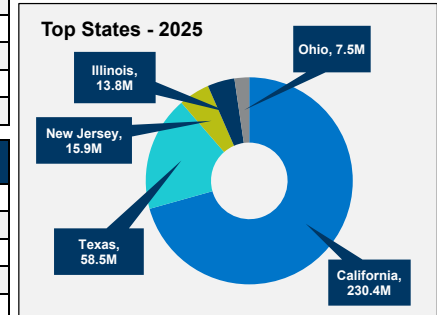
Website: southlakespecialty.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	242,962,804	204,343,066	18.9%	126,053,526	175,279,124	50,849,992
Total Liabilities	121,127,121	100,196,130	20.9%	46,452,500	108,695,424	280,901
Capital & Surplus	121,835,683	104,146,936	17.0%	79,601,026	66,583,700	50,569,090
Premiums and Agent's Balances	45,437,277	32,384,962	40.3%	14,815,726	21,793,314	0
Losses	4,581,199	8,837,731	-48.2%	0	0	0
Loss Adjustment Expenses	1,363,386	624	218391.3%	0	0	0
Underwriting Gain/Loss	18,110,498	7,206,057	151.3%	12,175,664	1,547,220	(422,683)
Net Income (Loss) After Tax	17,485,389	7,165,305	144.0%	13,624,674	2,306,659	(343,899)
Cash Flow from Operations	37,747,518	34,636,317	9.0%	(43,553,358)	71,186,930	(98,634)
Unrealized Capital Gains (Losses)	4,132,407	(86,045)	4902.6%	(156,282)	(259,896)	(175,709)
Gross Premium	418,892,762	365,181,612	14.7%	258,747,582	162,049,604	0
Net Premium	9,455,242	52,390	17947.8%	0	0	0
Direct Premium - National	413,912,725	365,181,612	13.3%	258,747,582	162,049,604	0
Direct Premium - Florida	17,093,905	2,039,511	738.1%	701,566	0	0
PAB: % of Policyholders Surplus	37.3%	31.1%	19.9%	18.6%	32.7%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	343.8%	350.6%	-1.9%	325.1%	243.4%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	7.8%	0.1%	15327.5%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	4.1%	0.6%	639.5%	0.3%	0.0%	0
Liabilities to Assets Ratio	49.9%	49.0%	1.7%	36.9%	62.0%	0.6%
Debt to Equity Ratio	99.4%	96.2%	3.3%	58.4%	163.2%	0.6%
Combined Ratio	(4)	NM	0.0%	0%	0%	0%
Losses Incurred Ratio	0	NM	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	1	NM	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	(5)	NM	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range		1				



- Comments / Notes**
- The Co. is party to a pooling arrangement with Westlake Specialty Ins Co. & Nevada General Ins Co.. Participation is 80%.
 - FL DPW increased 738.1% YoY.
 - During Q1 2025, the Co. invested \$8M into Nevada General to support its growth initiatives in exchange for \$4M share of stock.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Starlight Re SPC	N/A	Non-US Affiliated Captive	Unauthorized	500,777	0
Osprey Re SSIC NTA Captive Ins	N/A	US Unaffiliated	Unauthorized	16,750	0
Flywheel Re Ltd. SPC	N/A	Non-US Unaffiliated	Unauthorized	9,258	0
AmFirst Specialty Insurance Co	A-	US Unaffiliated	Authorized	8,614	0
Allianz Risk Transfer AG	N/A	Non-US Unaffiliated	Unauthorized	6,061	0



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