

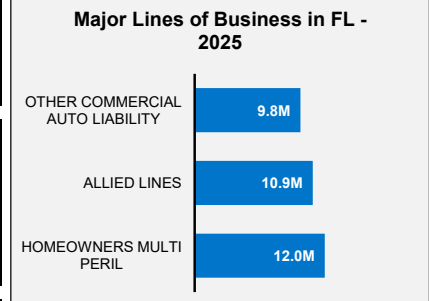
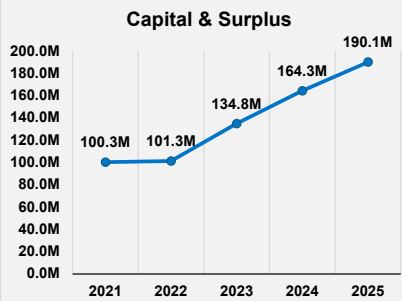
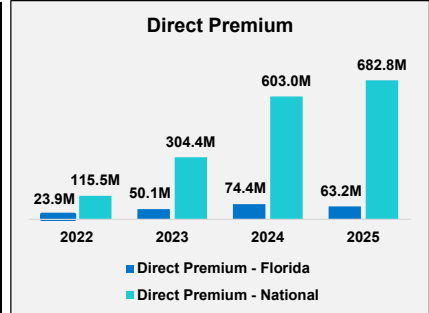


Sutton Specialty Insurance Company

Insurer Financial Report
2025 | Annual

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

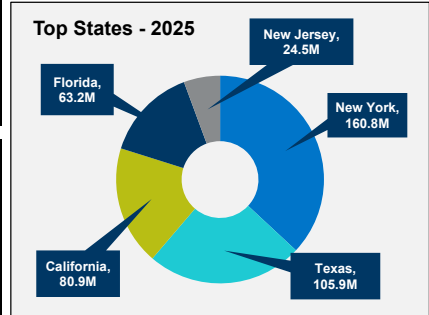
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	545,331,779	364,091,005	49.8%	269,020,280	138,458,658	114,688,338
Total Liabilities	355,236,398	199,828,233	77.8%	134,185,266	37,152,893	14,436,550
Capital & Surplus	190,095,381	164,262,772	15.7%	134,835,014	101,305,765	100,251,788
Premiums and Agent's Balances	83,267,779	68,603,606	21.4%	51,236,032	11,679,679	8,451,052
Losses	23,319,893	17,734,268	31.5%	11,393,627	3,484,932	1,174,298
Loss Adjustment Expenses	3,988,931	2,433,235	63.9%	1,659,799	481,851	173,638
Underwriting Gain/Loss	11,450,213	13,395,344	-14.5%	4,444,897	(1,663,406)	(2,844,371)
Net Income (Loss) After Tax	15,154,158	17,706,550	-14.4%	8,070,122	808,567	(2,042,627)
Cash Flow from Operations	157,399,429	68,789,343	128.8%	49,577,260	17,807,945	1,695,619
Unrealized Capital Gains (Losses)	9,255,779	13,800,188	-32.9%	5,449,561	254,976	(1,620,346)
Gross Premium	1,359,266,481	652,236,411	108.4%	343,325,791	125,264,586	32,266,740
Net Premium	71,931,680	41,156,188	74.8%	35,098,544	10,460,181	4,818,347
Direct Premium - National	682,754,880	603,039,936	13.2%	304,381,327	115,488,143	26,037,084
Direct Premium - Florida	63,171,107	74,353,830	-15.0%	50,117,918	23,853,014	8,120,990
PAB: % of Policyholders Surplus	43.8%	41.8%	4.9%	38.0%	11.5%	8.4%
Gross Premium to Surplus Ratio (IRIS #1)	715.0%	397.1%	80.1%	254.6%	123.7%	32.2%
Net Premium to Surplus Ratio (IRIS #2)	37.8%	25.1%	51.0%	26.0%	10.3%	4.8%
% of Direct Premium in Florida	9.3%	12.3%	-25.0%	16.5%	20.7%	31.2%
Liabilities to Assets Ratio	65.1%	54.9%	18.7%	49.9%	26.8%	12.6%
Debt to Equity Ratio	186.9%	121.7%	53.6%	99.5%	36.7%	14.4%
Combined Ratio	78%	61%	28.6%	80%	122%	NM
Losses Incurred Ratio	40%	46%	-12.1%	50%	59%	80%
Loss Expenses Incurred Ratio	9%	8%	18.5%	9%	9%	12%
Other U/W Exp. Incurred Ratio	29%	8%	284.7%	21%	54%	NM
# of IRIS Ratios Outside Usual Range		2				



Comments / Notes

- Co. participates in an intercompany pooling arrangement. Co. acts as Pool Manager and has 55% share of the pool.
- FL DPW decreased 15% YoY.
- In 2025, the Co. made a \$12.5M capital contribution to Sutton National Insurance Company.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Newpoint Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	134,291	0
Greenshoots Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	106,502	0
Nelnet Harmony Captive Ins LLC	N/A	US Unaffiliated	Unauthorized	66,306	0
Sutton National Insurance Co.	A-	US Affiliated Pooling	Authorized	62,028	0
SiriusPoint America Ins Co.	A	US Unaffiliated	Authorized	59,958	0



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