Falls Lake Fire and Casualty Company

Insurer Financial Report
2026 | Quarter 1

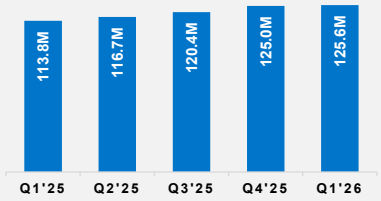
FEIN: 47-1588915
NAIC: 15884
A.M.Best: A-
State of Domicile: California
Main Office: Raleigh, NC
Parent: James River Group
Incorporation Date: 12/11/2013
Website: www.fallslakeins.com

Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	544,090,200	575,005,340	-5%	558,409,220	603,558,178	574,971,111
Total Liabilities	418,494,889	461,170,792	-9%	433,433,033	493,140,365	464,374,691
Capital & Surplus	125,595,311	113,834,548	10%	124,976,187	110,417,813	110,596,420
Premiums and Agent's Balances	15,316,674	24,010,937	-36%	19,591,478	25,943,277	31,191,609
Losses	192,346,231	185,141,603	4%	190,615,690	185,157,333	164,106,819
Loss Adjustment Expenses	70,359,755	67,448,813	4%	69,764,431	67,051,799	61,149,738
Underwriting Gain/Loss	(4,237,833)	248,339	-1806%	(8,639,188)	(11,481,584)	(1,052,975)
Net Income (Loss) After Tax	517,297	2,748,657	-81%	12,745,232	709,142	14,916,407
Cash Flow from Operations	6,517,052	253,180	2474%	18,754,212	(2,699,994)	6,715,733
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	28,151,791	42,583,799	-34%	125,643,078	208,334,904	290,911,897
Net Premium	23,070,993	25,823,386	-11%	96,698,501	107,715,285	117,963,220
Direct Premium - National	1,310,366	13,756,856	-90%	28,916,248	100,600,862	172,937,172
Direct Premium - Florida	29,193	1,405,818	-98%	3,475,965	17,330,470	15,248,211

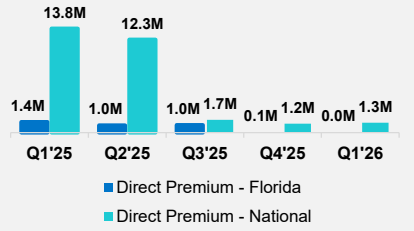
PAB: % of Policyholders Surplus	12.2%	21.1%	-42%	15.7%	23.5%	28.2%
Gross Premium to Surplus Ratio	22.4%	37.4%	-40%	100.5%	188.7%	263.0%
Net Premium to Surplus Ratio	18.4%	22.7%	-19%	77.4%	97.6%	106.7%
% of Direct Premium in Florida	2.2%	10.2%	-78%	12.0%	17.2%	8.8%
Liabilities to Assets Ratio	76.9%	80.2%	-4%	77.6%	81.7%	80.8%
Debt to Equity Ratio	333.2%	405.1%	-18%	346.8%	446.6%	419.9%

Combined Ratio	N/A	N/A	0%	109%	110%	101%
Losses Incurred Ratio	N/A	N/A	0%	59%	66%	58%
Loss Expenses Incurred Ratio	N/A	N/A	0%	21%	21%	21%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	29%	23%	22%
# of IRIS Ratio(s) Outside Usual Range				2	3	

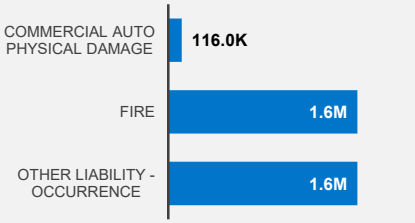
Capital & Surplus



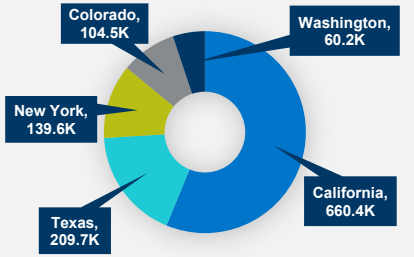
Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026



Comments / Notes

- Co. participated in an intercompany pooling arrangement. Co participation is 17%.
- FL DPW decreased 98% YoY.
- Debt/Equity ratio appears high.

Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	85,240	0
Falls Lake National Ins Co.	A-	US Affiliated Pooling	Unauthorized	42,200	0
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	31,383	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	22,361	0
Hannover Ruck SE	N/A	Non-US Unaffiliated	Authorized	19,782	0

* Data displayed in $000

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