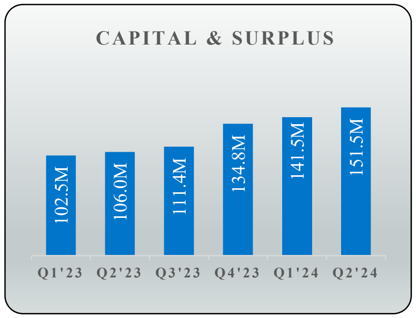
Sutton Specialty Insurance Company

Insurer Financial Report
2024 | Quarter 2

FEIN: 85-2094463
NAIC#: 16848
A.M. Best Rating: A- u
State of Domicile: Oklahoma
Loc. of Main Office: Miami, FL
Parent: Sutton National Ins Hldgs LLC
Incorporation Date: 7/27/2020
Website: www.suttonnational.com

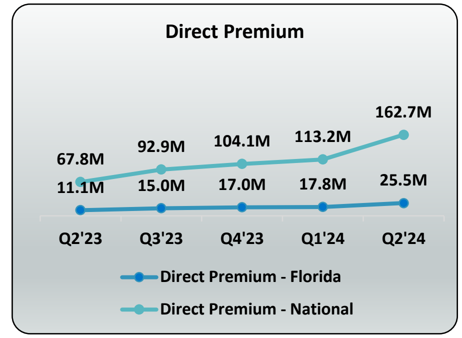


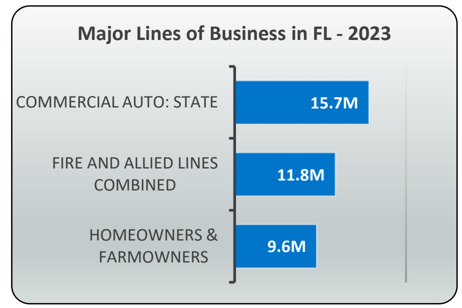
Comments / Notes

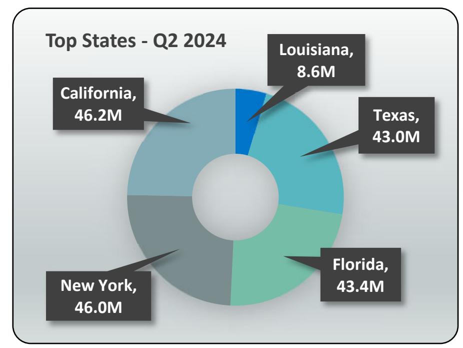
- Debt/Equity ratio increased 171.6% in Q2 YOY.
- PAB equal to 54.9% of Surplus.
- FL direct premium written increased 139.9% in Q2 YOY.

Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	338,391,111	154,124,687	120%	289,690,807	269,020,280	138,458,658
Total Liabilities	186,876,515	48,137,439	288%	148,156,392	134,185,266	37,152,893
Capital & Surplus	151,514,596	105,987,248	43%	141,534,415	134,835,014	101,305,765
Premiums and Agent's Balances	83,212,404	33,863,397	146%	74,670,483	51,236,032	11,679,679
Losses	13,843,882	5,315,012	160%	12,960,784	11,393,627	3,484,932
Loss Adjustment Expenses	2,252,122	716,409	214%	1,930,732	1,659,799	481,851
Underwriting Gain/Loss	6,907,867	1,126,737	513%	2,723,361	4,444,897	(1,663,406)
Net Income (Loss) After Tax	9,545,859	2,772,530	244%	4,128,537	8,070,122	808,567
Cash Flow from Operations	43,538,634	(4,510,473)	1065%	11,502,030	49,577,260	17,807,945
Unrealized Capital Gains (Losses)	7,623,071	1,908,953	299%	2,570,864	5,449,561	254,976
Gross Premium	210,432,958	78,424,090	168%	95,890,096	343,325,791	125,264,586
Net Premium	17,354,379	7,536,831	130%	8,910,696	35,098,544	10,460,181
Direct Premium - National	275,860,732	107,367,228	157%	113,150,689	304,381,327	115,488,143
Direct Premium - Florida	43,353,405	18,074,171	139.9%	17,806,198	50,117,918	23,853,014
PAB: % of Policyholders Surplus	54.9%	32.0%	71.9%	52.8%	38.0%	11.5%
Gross Premium to Surplus Ratio	1.39	0.74	87.7%	0.68	2.55	1.24
Net Premium to Surplus Ratio	0.11	0.07	61.1%	0.06	0.26	0.10
% of Direct Premium in Florida	15.7%	16.8%	-6.6%	15.7%	16.5%	20.7%
Liabilities to Assets Ratio	0.55	0.31	76.8%	0.51	0.50	0.27
Debt to Equity Ratio	1.23	0.45	171.6%	1.05	1.00	0.37
Combined Ratio	N/A	N/A	0.0%	N/A	80%	122%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	50%	59%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	9%	9%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	21%	54%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Newpoint Reinsurance Co. Ltd.	Non-US Unaffiliated	Unauthorized	45,251	0
Fergus Reinsurance Ltd.	Non-US Unaffiliated	Unauthorized	27,141	0
Sutton National Insurance Co.	US Affiliated Pooling	Authorized	25,385	0
SiriusPoint America Ins Co.	US Unaffiliated	Authorized	16,927	0
Arch Reinsurance Co.	US Unaffiliated	Authorized	16,308	0







* Data displayed in $000

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