



# Falls Lake Fire and Casualty Company

Insurer Financial Report  
2024 | Quarter 3

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

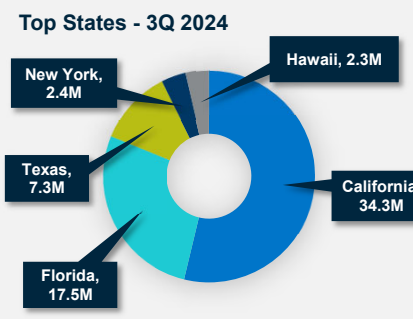
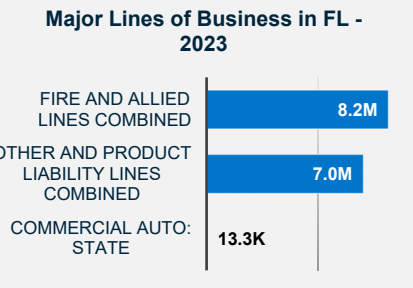
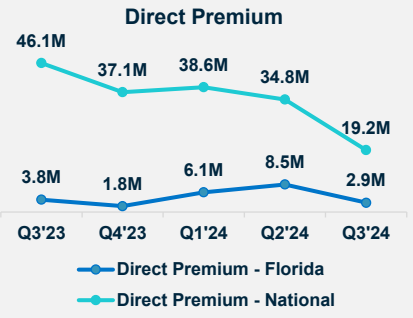
Website: www.fallslakeins.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	593,017,162	551,105,255	7.6%	567,070,923	573,575,896	574,971,111
Total Liabilities	477,326,109	440,994,705	8.2%	448,180,678	457,865,378	464,374,691
Capital & Surplus	115,691,053	110,110,550	5.1%	118,890,245	115,710,518	110,596,420
Premiums and Agent's Balances	28,528,311	30,510,880	-6.5%	30,457,712	30,893,717	31,191,609
Losses	179,230,991	160,062,646	12.0%	166,855,361	166,683,009	164,106,819
Loss Adjustment Expenses	65,043,651	58,319,523	11.5%	63,334,282	62,404,617	61,149,738
Underwriting Gain/Loss	(6,653,032)	(2,211,974)	-200.8%	4,503,645	4,067,966	(1,052,975)
Net Income (Loss) After Tax	4,293,638	11,105,861	-61.3%	8,121,911	5,454,348	14,916,407
Cash Flow from Operations	12,664,845	3,518,138	260.0%	12,060,576	663,900	6,715,733
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	178,491,364	217,377,091	-17.9%	125,119,842	65,768,200	290,911,897
Net Premium	84,083,848	89,428,814	-6.0%	56,930,336	29,187,529	117,963,220
Direct Premium - National	92,629,001	135,851,982	-31.8%	73,451,487	38,640,438	172,937,172
Direct Premium - Florida	17,495,231	13,436,705	30.2%	14,580,652	6,076,461	15,248,211

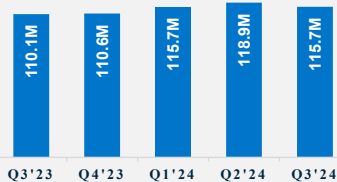
PAB: % of Policyholders Surplus	24.7%	27.7%	-11.0%	25.6%	26.7%	28.2%
Gross Premium to Surplus Ratio	154.3%	197.4%	-21.8%	105.2%	56.8%	263.0%
Net Premium to Surplus Ratio	72.7%	81.2%	-10.5%	47.9%	25.2%	106.7%
% of Direct Premium in Florida	18.9%	9.9%	91.0%	19.9%	15.7%	8.8%
Liabilities to Assets Ratio	80.5%	80.0%	0.6%	79.0%	79.8%	80.8%
Debt to Equity Ratio	412.6%	400.5%	3.0%	377.0%	395.7%	419.9%

Combined Ratio	N/A	N/A	0.0%	N/A	N/A	101%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	58%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	21%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	22%

Reinsurers (Top 5 - 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	149,014	0
Falls Lake National Ins Co.	US Affiliated Pooling	Unauthorized	59,166	0
Endurance Assurance Corp.	US Unaffiliated	Authorized	56,316	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	36,790	0
Safety National Casualty Corp.	US Unaffiliated	Authorized	36,554	0



## Capital & Surplus



## Comments / Notes

- PAB equal to 24.7% of surplus.

- Debt/Equity ratio appears high.

- Co. participated in an intercompany pooling arrangement. Co participation is 17%.

\* Data displayed in \$000

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