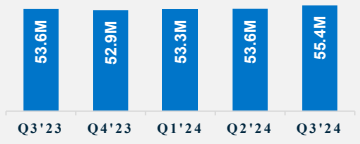
Specialty Builders Insurance Company

Insurer Financial Report
2024 | Quarter 3

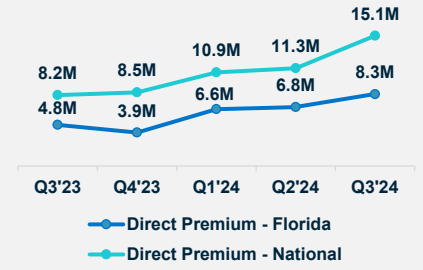
FEIN: 85-1134663
NAIC: 16826
A.M.Best: A
State of Domicile: Georgia
Main Office: Atlanta, GA
Parent: Builders Insurance Group
Incorporation Date: 1/10/2020
Website: www.bldrs.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	67,120,997	62,602,309	7.2%	59,983,728	64,894,480	61,559,357
Total Liabilities	11,761,185	9,045,369	30.0%	6,335,800	11,621,474	8,702,567
Capital & Surplus	55,359,812	53,556,940	3.4%	53,647,928	53,273,006	52,856,790
Premiums and Agent's Balances	2,555,477	1,976,984	29.3%	1,208,293	1,868,075	3,047,400
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	0	0	N/A	0	0	0
Net Income (Loss) After Tax	2,610,754	1,677,481	55.6%	798,167	420,121	967,159
Cash Flow from Operations	446,091	5,951,419	-92.5%	(803,170)	5,515,427	3,877,328
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	27,397,259	13,094,063	109.2%	16,559,168	7,186,077	32,652,473
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	37,296,775	24,114,917	54.7%	22,198,954	10,858,347	32,652,473
Direct Premium - Florida	21,777,465	14,768,709	47.5%	13,428,165	6,592,585	18,643,654
PAB: % of Policyholders Surplus	4.6%	3.7%	25.1%	2.3%	3.5%	5.8%
Gross Premium to Surplus Ratio	49.5%	24.4%	102.4%	30.9%	13.5%	61.8%
Net Premium to Surplus Ratio	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	58.4%	61.2%	-4.7%	60.5%	60.7%	57.1%
Liabilities to Assets Ratio	17.5%	14.4%	21.3%	10.6%	17.9%	14.1%
Debt to Equity Ratio	21.2%	16.9%	25.8%	11.8%	21.8%	16.5%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	250%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	250%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%

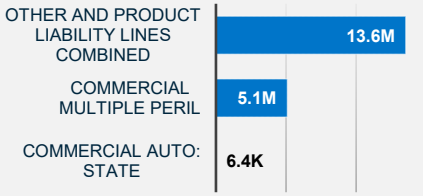
Capital & Surplus



Direct Premium



Major Lines of Business in FL - 2023



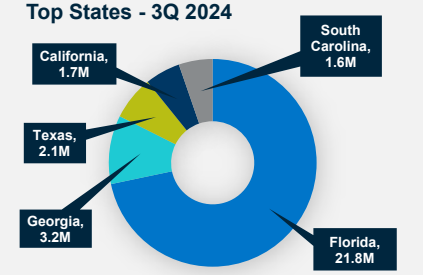
Comments / Notes

- 58.4% of total direct premium is written in FL.

- Co is part of an intercompany reinsurance pooling agreement where the parent co has 100% participation rate.

- FL direct premium written has increased 47.5% as of Q3 YOY.

Top States - 3Q 2024



Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Builders Ins (An Assn. Captive	US Affiliated Pooling	Authorized	31,799	0
Spar Re Pic Ltd.	Non-US Unaffiliated	Unauthorized	2,377	0
Fortegra Spclty Ins Co.	US Unaffiliated	Authorized	1,188	0
Cincinnati Insurance Co.	US Unaffiliated	Authorized	1,066	0
Accelerant National Ins Co.	US Unaffiliated	Authorized	343	0

* Data displayed in $000

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