



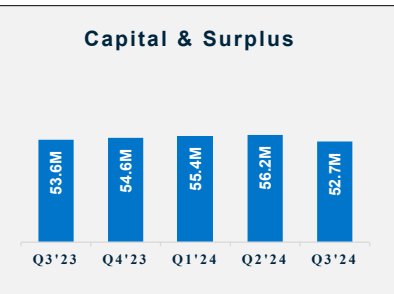
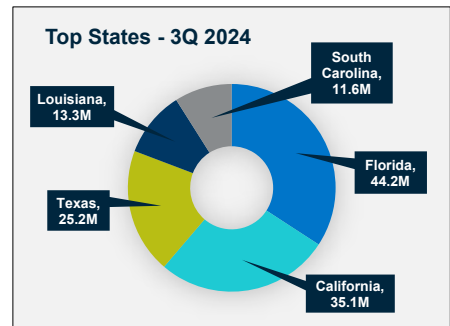
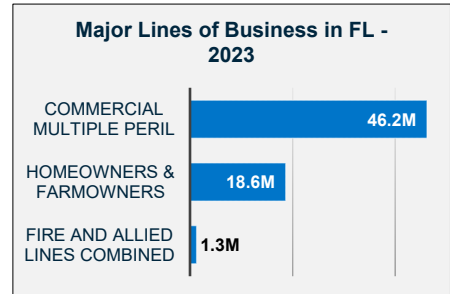
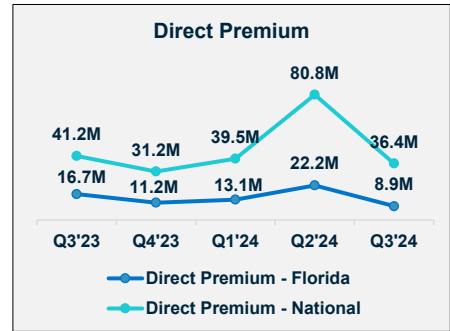
# Spinnaker Specialty Insurance Company

## Insurer Financial Report 2024 | Quarter 3

FEIN: 86-3613393  
 NAIC: 17045  
 A.M.Best: A-  
 State of Domicile: Texas  
 Main Office: Bedminster, NJ  
 Parent: Spinnaker Insurance Co.  
 Incorporation Date: 4/30/2021  
 Website: www.spinnakerins.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	66,067,700	68,418,932	-3.4%	97,736,464	79,630,552	74,564,046
Total Liabilities	13,365,363	14,776,966	-9.6%	41,582,240	24,184,080	19,937,327
Capital & Surplus	52,702,337	53,641,966	-1.8%	56,154,224	55,446,472	54,626,719
Premiums and Agent's Balances	10,459,982	10,590,220	-1.2%	35,719,452	20,185,236	15,101,561
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	48,081	0	N/A	0	0	17,633
Underwriting Gain/Loss	1,535,910	2,018,680	-23.9%	739,431	477,067	2,748,932
Net Income (Loss) After Tax	2,443,046	2,820,088	-13.4%	1,205,888	831,066	3,818,141
Cash Flow from Operations	2,168,332	(5,633,010)	138.5%	(136,212)	2,258,908	(5,115,942)
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	133,568,806	87,414,439	52.8%	87,482,435	41,254,271	172,527,708
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	156,614,608	141,321,116	10.8%	120,250,686	39,478,068	172,527,708
Direct Premium - Florida	44,231,873	54,926,358	-19.5%	35,307,561	13,061,848	66,094,216
PAB: % of Policyholders Surplus	19.8%	19.7%	0.5%	63.6%	36.4%	27.6%
Gross Premium to Surplus Ratio	253.4%	163.0%	55.5%	155.8%	74.4%	315.8%
Net Premium to Surplus Ratio	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	28.2%	38.9%	-27.3%	29.4%	33.1%	38.3%
Liabilities to Assets Ratio	20.2%	21.6%	-6.3%	42.5%	30.4%	26.7%
Debt to Equity Ratio	25.4%	27.5%	-7.9%	74.1%	43.6%	36.5%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	0%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%
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%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Spinnaker Insurance Co.	US Affiliated Non-captive Non-pooling	Authorized	113,383	0



**Comments / Notes**

- 28.2% of total direct premium is written in FL.
- Co. participates in 100% quota share reinsurance agreement with parent co.

\* Data displayed in \$000

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