

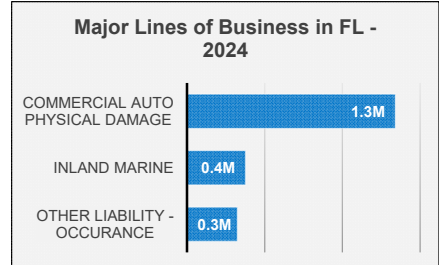
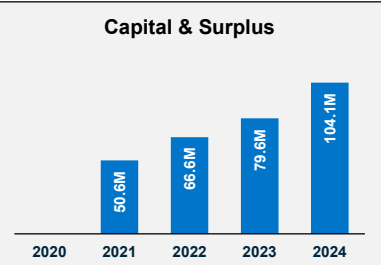
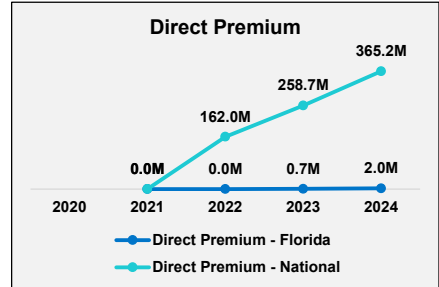


Southlake Specialty Insurance Company

Insurer Financial Report 2024 | Annual

FEIN: 84-4500601
 NAIC: 16999
 A.M.Best: A-
 State of Domicile: Texas
 Main Office: Westlake, TX
 Parent: Southlake Financial Hldg
 Incorporation Date: 1/28/2020
 Website: southlakespecialty.com

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	204,343,066	126,053,526	62.1%	175,279,124	50,849,992	0
Total Liabilities	100,196,130	46,452,500	115.7%	108,695,424	280,901	0
Capital & Surplus	104,146,936	79,601,026	30.8%	66,583,700	50,569,090	0
Premiums and Agent's Balances	32,384,962	14,815,726	118.6%	21,793,314	0	0
Losses	8,837,731	0	NM	0	0	0
Loss Adjustment Expenses	624	0	NM	0	0	0
Underwriting Gain/Loss	7,206,057	12,175,664	-40.8%	1,547,220	(422,683)	0
Net Income (Loss) After Tax	7,165,305	13,624,674	-47.4%	2,306,659	(343,899)	0
Cash Flow from Operations	34,636,317	(43,553,358)	179.5%	71,186,930	(98,634)	0
Unrealized Capital Gains (Losses)	(86,045)	(156,282)	44.9%	(259,896)	(175,709)	0
Gross Premium	365,181,612	258,747,582	41.1%	162,049,604	0	0
Net Premium	52,390	0	NM	0	0	0
Direct Premium - National	365,181,612	258,747,582	41.1%	162,049,604	0	0
Direct Premium - Florida	2,039,511	701,566	190.7%	0	0	0



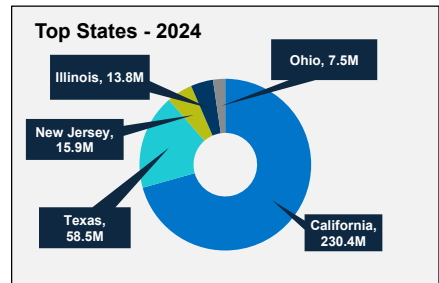
PAB: % of Policyholders Surplus	31.1%	18.6%	67.1%	32.7%	0.0%	0
Gross Premium to Surplus Ratio (IRIS #1)	350.6%	325.1%	7.9%	243.4%	0.0%	0
Net Premium to Surplus Ratio (IRIS #2)	0.1%	0.0%	NM	0.0%	0.0%	0
% of Direct Premium in Florida	0.6%	0.3%	106.0%	0.0%	0.0%	0
Liabilities to Assets Ratio	49.0%	36.9%	33.1%	62.0%	0.6%	0
Debt to Equity Ratio	96.2%	58.4%	64.9%	163.2%	0.6%	0

Comments / Notes

- Effective December 2024, the Co. entered into a pooling arrangement with Westlake Specialty Ins Co. & Nevada General Ins Co.. Participation is 80%.
- Surplus increased 30.8% YOY.
- IRIS ratio #3 is outside the usual range.

Combined Ratio	NM	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	NM	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	NM	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	NM	0%	0.0%	0%	0%	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Starlight Re SPC	Non-US Affiliated Captive	Unauthorized	427,389	0
Osprey Re SSIC NTA Captive Ins	US Unaffiliated	Unauthorized	24,469	0
Westlake Specialty Ins Co.	US Affiliated Pooling	Authorized	1,109	0
Nevada General Insurance Co.	US Affiliated Pooling	Authorized	1,109	0
Accelerant National Ins Co.	US Unaffiliated	Authorized	325	0



* Data displayed in \$000

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