

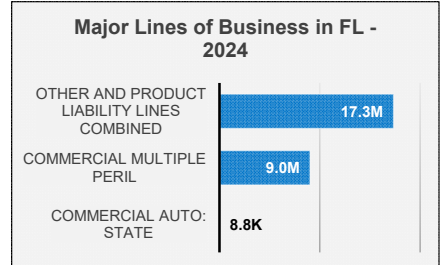
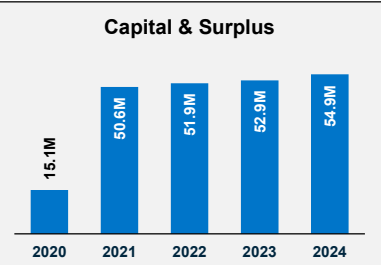
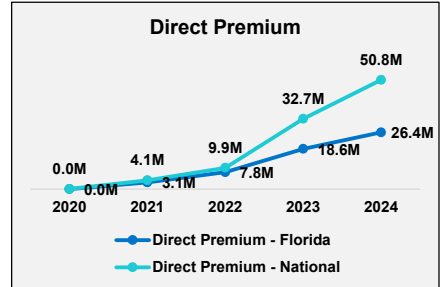


Specialty Builders Insurance Company

Insurer Financial Report 2024 | Annual

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	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	74,083,982	61,559,357	20.3%	53,257,248	50,904,990	15,159,254
Total Liabilities	19,152,147	8,702,567	120.1%	1,404,582	312,794	60,749
Capital & Surplus	54,931,835	52,856,790	3.9%	51,852,666	50,592,196	15,098,505
Premiums and Agent's Balances	3,719,438	3,047,400	22.1%	40,241	21,254	6,765
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	(19,437)	(24,210)
Net Income (Loss) After Tax	2,142,295	967,159	121.5%	1,301,967	495,515	101,442
Cash Flow from Operations	6,064,137	3,877,328	56.4%	1,377,778	640,470	118,478
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	50,755,133	32,652,473	55.4%	9,884,799	4,061,165	31,160
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	50,755,133	32,652,473	55.4%	9,884,799	4,061,165	31,160
Direct Premium - Florida	26,377,425	18,643,654	41.5%	7,823,609	3,078,248	0



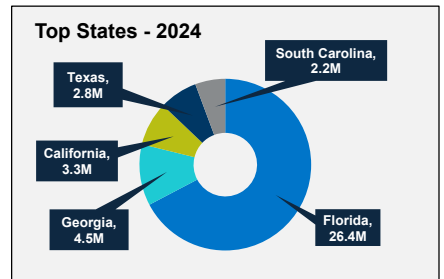
PAB: % of Policyholders Surplus	6.8%	5.8%	17.4%	0.1%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	92.4%	61.8%	49.6%	19.1%	8.0%	0.2%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	52.0%	57.1%	-9.0%	79.1%	75.8%	0.0%
Liabilities to Assets Ratio	25.9%	14.1%	82.9%	2.6%	0.6%	0.4%
Debt to Equity Ratio	34.9%	16.5%	111.8%	2.7%	0.6%	0.4%

Comments / Notes

- 52% 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 41.5% YOY.

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

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Builders Ins (An Assn. Captive)	US Affiliated Pooling	Authorized	58,638	0
Arch Reinsurance Co.	US Unaffiliated	Authorized	3,265	0
Spar Re Pic Ltd.	Non-US Unaffiliated	Unauthorized	1,766	0
Cincinnati Insurance Co.	US Unaffiliated	Authorized	1,617	0
Accelerant National Ins Co.	US Unaffiliated	Authorized	1,418	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.