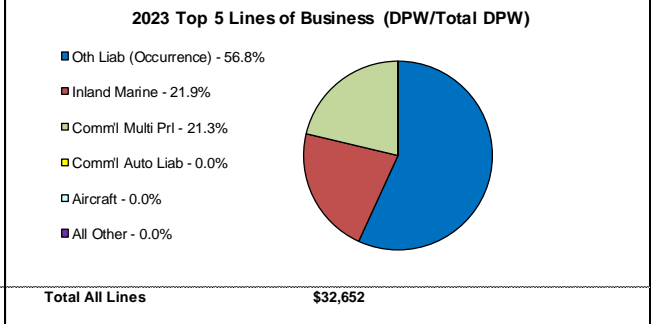
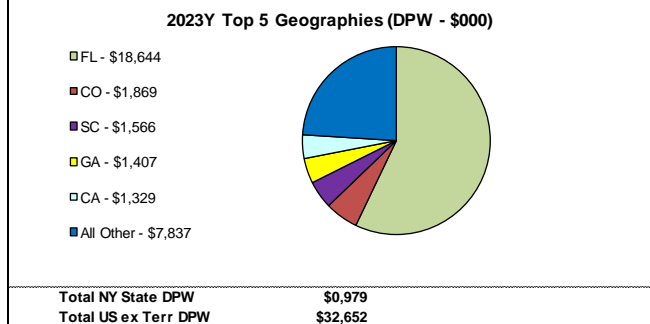
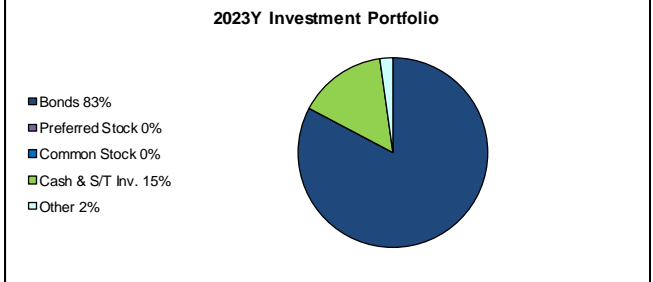
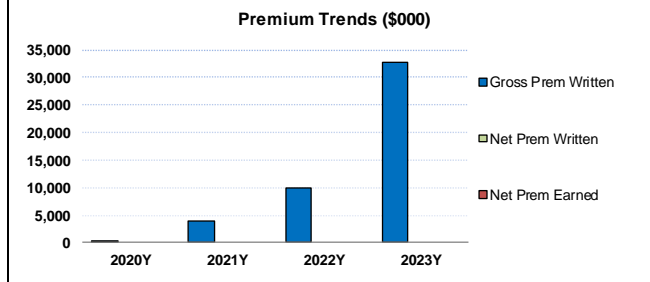
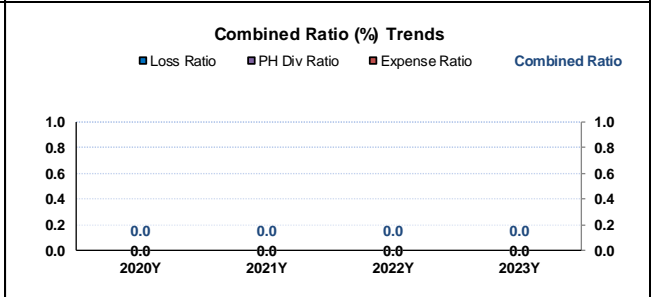
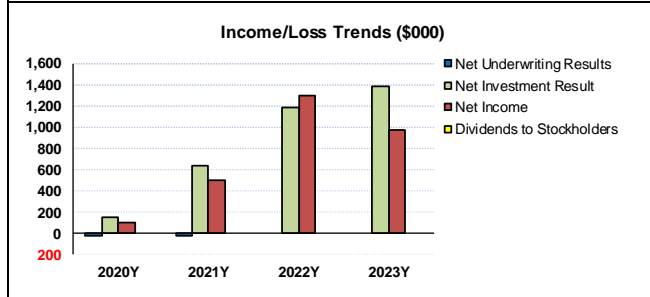




**SPECIALTY BUILDERS INSURANCE COMPANY, NAIC #16826  
BUILDERS INSURANCE GROUP**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	15,159	50,905	53,257	61,559	RBC Ratio (%)	28,601.6	10,168.3	10,664.5	13,432.7
Total Liabilities	61	313	1,405	8,703	2yr Res Development	0	0	0	0
Policyholder Surplus	15,099	50,592	51,853	52,857	2yr Dev/ Surplus	NA	NA	0.0%	0.0%
Cash & Invested Assets	15,063	50,506	51,572	55,269	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	99.4%	99.2%	96.8%	89.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	118	640	1,378	3,877	Net Reins Recoverable	-1	3,532	10,965	32,787
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	0.0%	7.0%	21.1%	62.0%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR



Total NY State DPW	\$0,979
Total US ex Terr DPW	\$32,652

Total All Lines	\$32,652
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**TOP 5 REINSURERS FOR SPECIALTY BUILDERS INS CO. BY GROSS RECOVERABLES**

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Builders Insurance (An Association Captive Company)	US Affiliated Pooling	Authorized	31,799	0
2 - Spar Re Pic, Ltd.	Non-US Unaffiliated	Unauthorized	2,377	0
3 - Fortegra Specialty Insurance Company	US Unaffiliated	Authorized	1,188	0
4 - The Cincinnati Insurance Company	US Unaffiliated	Authorized	1,066	0
5 - Accelerant National Insurance Company	US Unaffiliated	Authorized	343	0

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## HISTORY

Specialty Builders Insurance Company (Specialty Builders) was incorporated on January 10, 2020, as a domestic surplus lines insurance company under the laws of Georgia. It was licensed on July 22, 2020 and commenced operations in October 2020. SBIC is a member of an insurance holding company system. The parent company is Builders Insurance Group, Inc. (BIGI), which operates as a subsidiary of Builders Insurance (BI), a Mutual Captive Company. As of December 31, 2023, Specialty Builders is licensed in Georgia and operated on a non-admitted basis in all fifty (50) states and the District of Columbia.

## REINSURANCE

Specialty Builders is a participant in an intercompany pooling agreement including six (6) affiliates, with Builders Insurance, the ultimate parent, the pool lead, retaining 100%. The pooling agreement covers all insurance issued or assumed by the Company. Under the arrangement, Specialty Builders cedes 100% to Builders Insurance and receives nothing back. Due to the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of Builders Insurance, as well as investment risk of its own investment portfolio, managed in common by Builders Insurance. For the year 2021 and 2023, respectively, Specialty Builders' net reinsurance recoverable was shown as \$3M, \$11M and \$33M, reflecting 7%, 21% and 62% of company surplus.

## HOLDING COMPANY

Builders Insurance, headquartered in Atlanta was incorporated in May 1992, as a self-insured workers' compensation (WC) fund by several members of The Home Builders Association of Georgia. Builders Insurance operated as a self-insured fund until July 1, 1996, at which time it was converted to a mutual captive insurance company. Builders Insurance and its subsidiaries offer casualty (including WC, excluding accident and sickness), marine and transportation, property, surety and builders risk insurance solutions to over 21,000 policyholders. Construction-related businesses represent over 90% of the Group's annual premium volume. Builders Insurance is licensed to underwrite various forms of property and casualty insurance in Georgia only. ABIC is licensed to underwrite various forms of property and casualty insurance in 21 states and the District of Columbia. NBIC is licensed to underwrite various forms of property and casualty insurance in 20 states and the District of Columbia. For the years 2020 through 2023 AM Best rated the group 'A' and assigned the financial size of IX (\$250M - \$500M).

## SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

### Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.