

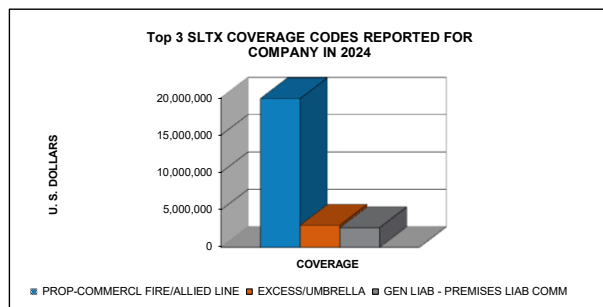
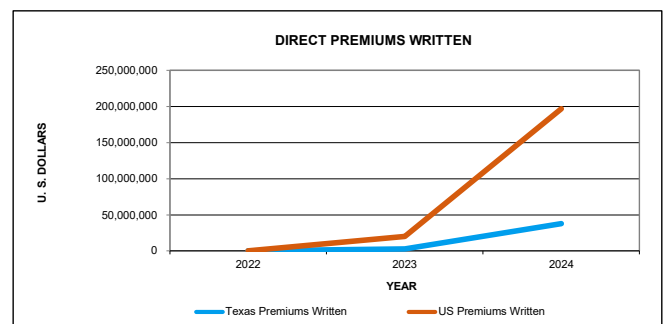
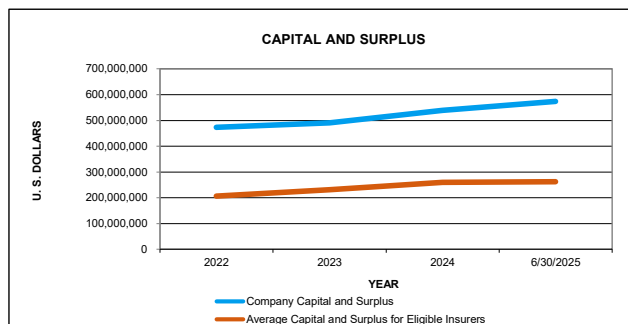
Palms Specialty Insurance Company, Inc.				Issue Date:	9/9/2025
Insurer #:	13766618	NAIC #:	17327	AMB #:	021278

### U.S. Insurer - 2025 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	9-Feb-23	Domicile	A-	Excellent	Insurance Group	
Incorporation Date	28-Feb-22	Delaware		NA		
		Main Administrative Office		Parent Company		
Commenced Business	26-Jul-22	700 Universe Blvd	Aug-25		NextEra Energy, Inc.	
		Juno Beach , FL, US 33408			Parent Domicile	
					Florida	

	6/30/2025	2024	2023	2022
Capital & Surplus	573,668,000	538,969,000	491,441,000	473,050,000
Underwriting Gain (Loss)	17,099,000	(6,726,000)	(2,076,000)	(40,516,000)
Net Income After Tax	32,221,000	23,353,000	19,808,000	(34,126,000)
Cash Flow from Operations		177,503,000	165,744,000	4,244,000
Gross Premium		381,301,000	175,643,000	125,013,000
Net Premium	166,756,000	273,267,000	166,777,000	125,013,000
Direct Premium Total	205,824,000	197,092,000	19,983,000	0
Direct Premium in Texas (Schedule T)		37,579,000	2,681,000	0
% of Direct Premium in Texas		19%	13%	0%
Texas' Rank in writings (Schedule T)		1	2	-
SLTX Premium Processed		32,363,403	1,365,501	-
Rank among all Texas S/L Insurers		105	210	-
Combined Ratio		103%	102%	374%
IRIS Ratios Outside Usual Range		1	1	3

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
71.00%	51.00%	64.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	6- Investment Yield
2.00%	78.00%	4.90%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 2% and 5.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
10.00%	6.00%	53.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
17.00%	1.00%	0.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-6.00%		
Usual Range: Less than 25%		



2024 Texas Premiums by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 25,543,000.00
2 Other Liab (Occurrence)	\$ 5,445,000.00
3 Inland Marine	\$ 3,694,000.00
4 Other Liab (Claims-made)	\$ 2,041,000.00
5 Comm Auto Phys Damage	\$ 856,000.00

2024 Texas Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 8,456,000.00
2 Other Liab (Occurrence)	\$ 1,471,000.00
3 Inland Marine	\$ 604,000.00
4 Other Liab (Claims-made)	\$ 257,000.00
5 Comm Auto Phys Damage	\$ 114,000.00