

Annual Report

2023

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STAMPING OFFICE HISTORY

The Surplus Lines Stamping Office of Texas (“Stamping Office”) was created by the 70th Legislature in 1987 to provide oversight with statutory regulation, research, and reporting for the surplus lines market. The Stamping Office encourages and enhances compliance by agents and insurers, and performs functions enumerated in the Texas Insurance Code to assist the Texas Department of Insurance (“TDI”) with functional compliance with the surplus lines insurance laws of the State of Texas.



Annual Reporting Requirements

This report is made pursuant to the Stamping Office Plan of Operation, which requires that an annual summary of operations containing information on transactions, conditions, operations, and investments during the preceding year be made to the Deputy Commissioner of the Financial Regulation Division, or the deputy commissioners designee.

TRANSACTIONS

LINES OF BUSINESS 2023 PREMIUM, AGGREGATED BY COVERAGE



LIABILITY
\$6.19 BILLION



MARINE
\$297 MILLION



PROPERTY
\$5.62 BILLION



MEDICAL
MALPRACTICE
\$114 MILLION



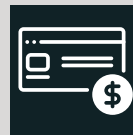
AUTO
\$896 MILLION



ACCIDENT
& HEALTH
\$75.6 MILLION



COMMERCIAL
MULTI-PERIL
\$941 MILLION



CREDIT
\$202 MILLION



HOMEOWNERS
\$208 MILLION



OTHER
\$16.9 MILLION

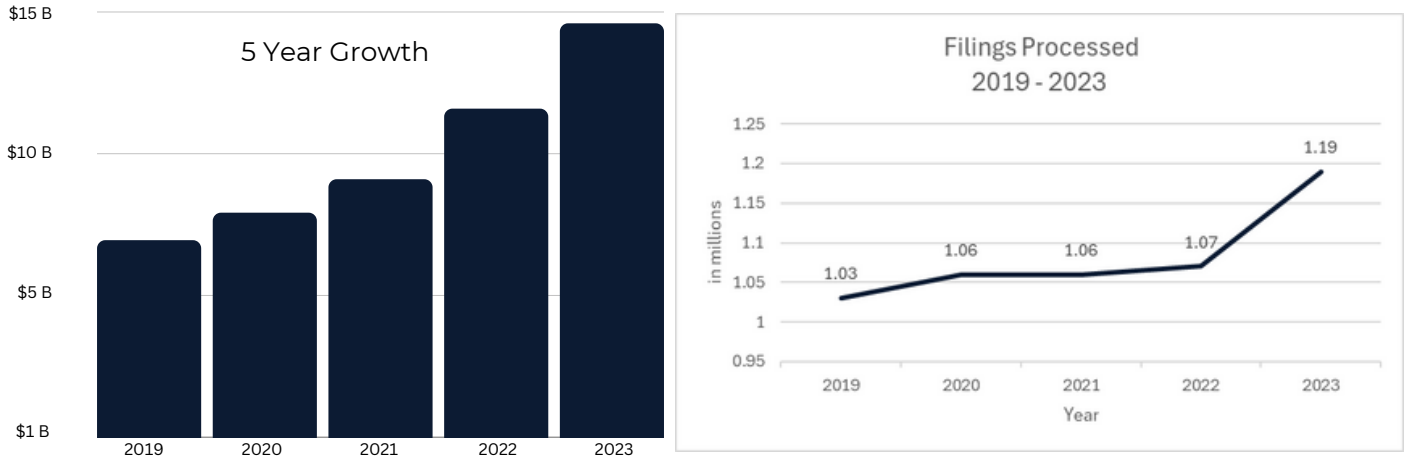
TRANSACTIONS

Total premium written for each property line of business and the percentage of premium written by a surplus lines insurer with an admitted affiliate.

Line of Business	Premium	%
Allied Lines	\$229M	61.7%
Boiler & Machinery	\$3.37K	100.0%
Difference in Condition	\$15.0M	36.0%
Earthquake	\$3.17M	89.6%
Farmowners/Ranchowners	\$1.48M	88.9%
Fire	\$596M	97.7%
Fire/Allied Lines	\$3.76B	76.7%
Flood	\$48.8M	50.2%
Glass	\$241K	100.6%
Homeowners	\$132M	63.5%
Oil & Gas Package	\$15.8M	18.7%
Oil & Gas Property	\$65.2M	48.1%
Property Package	\$474M	79.5%
Special Events	\$54.6K	26.7%
Terrorism	\$24.1M	37.1%

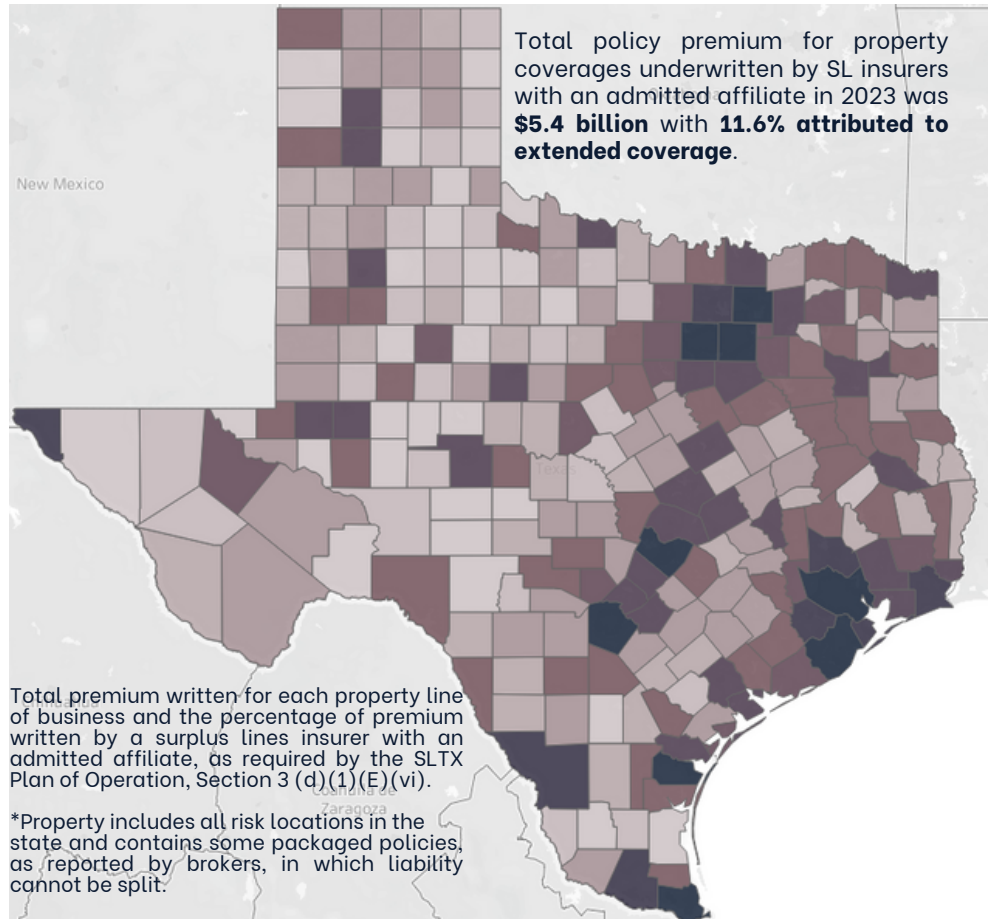
TRANSACTIONS

In 2023, the Stamping Office processed 1,185,587 surplus lines insurance filings and a record \$14,575,904,672 in Texas surplus lines premium, reflecting increases from the prior year of 10.9% and 25.8% respectively.



PROPERTY POLICY PREMIUM BY COUNTY

- Harris - \$1.43B
- Dallas - \$875M
- Travis - \$309M
- Tarrant - \$265M
- Bexar - \$247M



OPERATIONS

TOP TEN INSURERS

Underwriters At Lloyd’s London	\$2.53B
National Fire & Marine Ins. Co.	\$501M
Starr Surplus Lines Insurance Co.	\$434M
Landmark American Insurance Co.	\$428M
Lexington Insurance Co.	\$389M
Evanston Insurance Co.	\$379M
Scottsdale Insurance Co.	\$321M
Westchester Surplus Lines Ins. Co.	\$292M
Trisura Specialty Ins. Co.	\$262M
Axis Surplus Insurance Co.	\$257M

780K

POLICIES
UNDERWRITTEN
BY

297

ELIGIBLE SURPLUS
LINES INSURERS

TOP TEN BROKERS

1000
BROKERS REPORTED

1.19M

TOTAL
TRANSACTIONS

RSG Specialty, LLC	\$2.09B
CRC Insurance Services, LLC	\$1.85B
AMWins Insurance Brokerage, LLC	\$1.74B
Lockton Companies, LLC	\$704M
Marsh USA LLC	\$686M
AON Risk Services Southwest, Inc	\$541M
Risk Placement Services, Inc.	\$466M
Alliant Insurance Services, Inc.	\$284M
Brown and Riding Ins. Svcs. Inc.	\$243M
Willis Towers Watson Ins. Svcs. West	\$229M

CONDITIONS

Texas Windstorm Insurance Association

In accordance with historical requests from the Department of Insurance (TDI) and the Texas Windstorm Insurance Association (TWIA), SLTX prepares an annual report reflecting the extended coverage property premiums written in Texas by all surplus lines insurers. TWIA utilizes the report so adjustments could be made for any admitted affiliates of those surplus lines carriers, in the event that hurricane losses required assessments on its member insurers.

FINANCIALS

Investments

SLTX finances remained strong throughout 2023 due to stable operating costs, record breaking premium numbers and a well performing investment portfolio. For the year 2023, total revenues exceeded expenses by \$3,622,446, increasing the reserve fund balance by that amount. At December 31, 2023, the Stamping Office's unrestricted, undesignated reserve fund balance was \$32,687,513, an amount \$22,089,007 in excess of the maximum permitted in the Plan of Operation.

SLTX held assets in the form of CDs, corporate bonds, mutual funds and U.S. Treasuries. CDs are laddered Certificates of Deposit issued by various US banks, each for an amount equal to or less than the FDIC-insured threshold of \$250,000, with maturities ranging from 1 month to 4 years. Corporate bonds are investment grade, have coupon rates ranging from 0.75% to 7.00% and maturities ranging from 1 month to 5 years. The United States Treasuries have maturities ranging from 0 to 2 years. Lastly, mutual funds invested in short term treasury and corporate fixed income securities are reported at fair value based upon a matrix or model pricing method.



Contact Us



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