



THE  
**BIG**  
*picture*

Big-picture thinkers broaden their outlook by striving to learn from every experience. They don't rest on their successes, they learn from them.

*John C. Maxwell*

**FSLSO**  
EST. 1998  
Florida Surplus Lines Service Office

**GARY PULLEN • Executive Director**  
August 25, 2021

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picture



The Discovery of America by Christopher Columbus (1959) – Salvador Dalí

A painter is shown from the waist down, holding a large, oval-shaped palette filled with various colors of paint. The painter is wearing a white t-shirt and blue jeans with a black belt. The background is a lush green field with a white fence in the distance. The text 'THE BIG picture' is overlaid on the image. 'THE' is in small blue capital letters above 'BIG', which is in large blue capital letters. 'picture' is in a yellow, cursive script font with a blue outline.

THE  
**BIG**  
picture

If you just focus on the  
smallest details, you never  
get the big picture right.  
*Leroy Hood*

# TOTAL PREMIUM

THE BIG PICTURE

2020 Total Premium  
\$7.6B

2019 Total Premium  
\$6.6B

When you pay attention to detail, the  
big picture will take care of itself.  
*Georges St-Pierre*

THE  
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picture

# PREMIUM

THE DETAILS (\$ AMOUNT OF TOTAL PREMIUM)

## New Business Premium

\$2.8B



## Renewal Premium

\$4.7B



## Out-of-State Exposure Premium

\$292M



## Florida Only Exposure Premium

\$7.3B



## Resident Agent Premium

\$4.8B



## Non-Resident Agent Premium

\$2.7B



# PREMIUM

THE DETAILS (% OF TOTAL PREMIUM)

## Total Surplus Lines Premium

\$7.6B

### New Business % of Total Premium

38%



2%

### Renewal % of Total Premium

62%

### Resident Agent Premium Percentage

64%

### Non-Resident Agent Premium Percentage

36%



1%

### Florida Only Exposure Premium Percentage

96%



5%

### Out-of-State Exposure Premium Percentage

4%

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picture

# TOTAL POLICIES


THE BIG PICTURE

2020 Total Policy Count

1.2M

2019 Total Policy Count

1.3M



Your big picture will never be a masterpiece  
if you ignore the tiny brushstrokes.

*Andy Andrews*

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picture

# POLICIES

THE DETAILS (# OF TOTAL POLICIES)

## New Business

426K



10%

## Renewal

732K



9%

## Resident Agent Policy Count

830K



5%

## Non-Resident Agent Policy Count

327K



16%

## Florida Only Exposure Policies Reported

1.2M



10%

## Out-of-State Exposure Policies Reported

4.9K



0.6%



# POLICIES

THE DETAILS (% OF TOTAL POLICIES)

## Total Surplus Lines Policies

1.2M

### New Business % of Total Policies

37%

### Renewal % of Total Policies

63%



1%

### Resident Agent Policy Percentage

72%

### Non-Resident Agent Policy Percentage

28%



3%

### Florida Only Exposure Policy Percentage

99.6%

0%

### Out-of-State Exposure Policy Percentage

0.4%

0%

# TOTAL AGENTS

THE BIG PICTURE

2020 Total Licensed Agents  
2,696

2019 Total Licensed Agents  
2,557

Details create the big picture.  
*Sanford I. Weill*

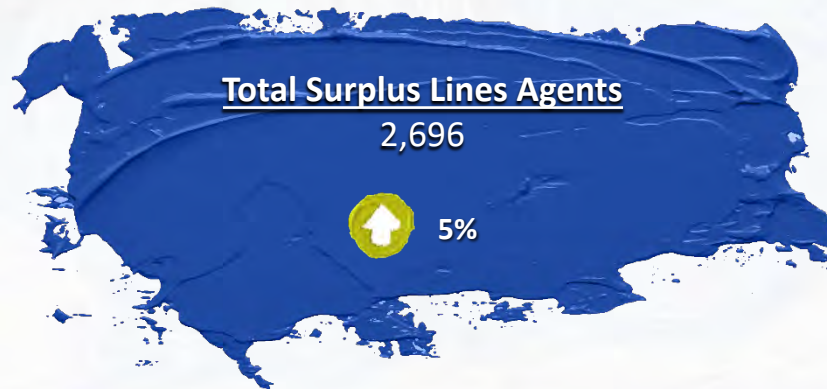
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Starry Night (1889) – Vincent van Gogh

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# AGENTS

THE DETAILS (# AND % OF TOTAL AGENTS BY RESIDENCY)



## Total Resident Surplus Lines Agents

1,061



## % of Resident Agents

39%

## Total Non-Resident Surplus Lines Agents

1,635



## % of Non-Resident Agents

61%



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# AGENTS

## THE DETAILS (AGENTS REPORTING)

### Reporting Agents

Total Agents Reporting

1,178



6%

% Agents Reporting

44%



5%

### Reporting Agents

Resident

34%

Non-Resident

66%



2%

States with Non-Resident Agents Reporting

43

# AGENTS

THE DETAILS (% OF POLICY & PREMIUM TOTALS BY RESIDENCY)

## Resident Agents

% Policies Reported

75%

% Premium Reported

62%

## Non-Resident Agents

% Policies Reported

25%

% Premium Reported

38%



3%



2%

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# TOP COVERAGES

## THE BIG PICTURE (BY PREMIUM & POLICY COUNT)

### Top Coverages by Premium

Commercial Property	\$2.7B
Commercial General Liability	\$1.1B
Homeowners (HO-3)	\$437.2M
Excess Commercial General Liability	\$428.5M
Commercial Package	\$413.6M

### Top Coverages by Policy Count

Commercial General Liability	200,203
Commercial Property	147,044
Homeowners (HO-3)	111,874
Personal Liability	95,070
Inland Marine - Personal	88,800

The big picture doesn't just come from distance; it also comes from time.  
*Simon Sinek*

# TOP COVERAGES

THE DETAILS (RANKED BY PREMIUM VOLUME)

#1

## Commercial Property

Premium

\$2.7B



21%

Policies

147K



8%

% of Total Surplus

Lines Premium

36%

Average Premium

\$18,368



12%

#2

## Commercial General Liability

Premium

\$1.1B



11%

Policies

200K



2%

% of Total Surplus

Lines Premium

15%

Average Premium

\$5,616



13%

# TOP COVERAGES

THE DETAILS (RANKED BY PREMIUM VOLUME)

#3

## Homeowners (HO-3)

Premium

\$437.2M



10%

Policies

112K



28%

% of Total Surplus

Lines Premium

6%

Average Premium

\$3,901



24%

#4

## Excess Commercial General Liability

Premium

\$428.5M



45%

Policies

18.6K



25%

% of Total Surplus

Lines Premium

6%

Average Premium

\$23,001



16%



# TOP COVERAGES

THE DETAILS (RANKED BY PREMIUM VOLUME)

#5

## Commercial Package

Premium

\$413.6M



6%

Policies

81.8K



5%

% of Total Surplus  
Lines Premium

5%

Average Premium

\$5,055



11%

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# TOP COVERAGES

THE BIG PICTURE (AGGREGATE TOTAL FOR TOP 5 COVERAGES)

Total Premium for  
Top 5 Coverages  
\$5.1B

Percent of Total Premium for  
Top 5 Coverages  
68%

Total Policies for Top  
5 Coverages  
560K

Percent of Total Policies  
for Top 5 Coverages  
48%

# ELIGIBLE INSURERS

## THE BIG PICTURE



We often plough so much energy into  
the big picture, we forget the pixels.  
*Silvia Cartwright*

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Living Still Life (1956) – Salvador Dalí

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# ELIGIBLE INSURERS

THE BIG PICTURE (NUMBER, TYPE & MARKET SHARE)

## Total Surplus Lines Insurers

241



## New Surplus Lines Insurers

19

## Surplus Lines Insurers Removed

4

## Total Foreign Surplus Lines Insurers

164



## Total Alien Surplus Lines Insurers

77



## Foreign Insurers

### Premium %

71%

## Foreign Insurers

### Policy %

69%

## % of Insurers Actively Writing Business

87%

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Living Still Life (1956) – Salvador Dalí

# TOP 5 INSURERS BY PREMIUM VOLUME

## THE DETAILS

		Insurer Premium	Insurer Policy Count	Market Share (Premium)
#1	Lloyd's	\$1.8B	315K	24%
#2	Lexington	\$350M	28.5K	5%
#3	Indian Harbor	\$236.9M	28.5K	3%
#4	National Fire and Marine	\$231M	35.2K	3%
#5	Scottsdale	\$230.9M	65.5K	3%

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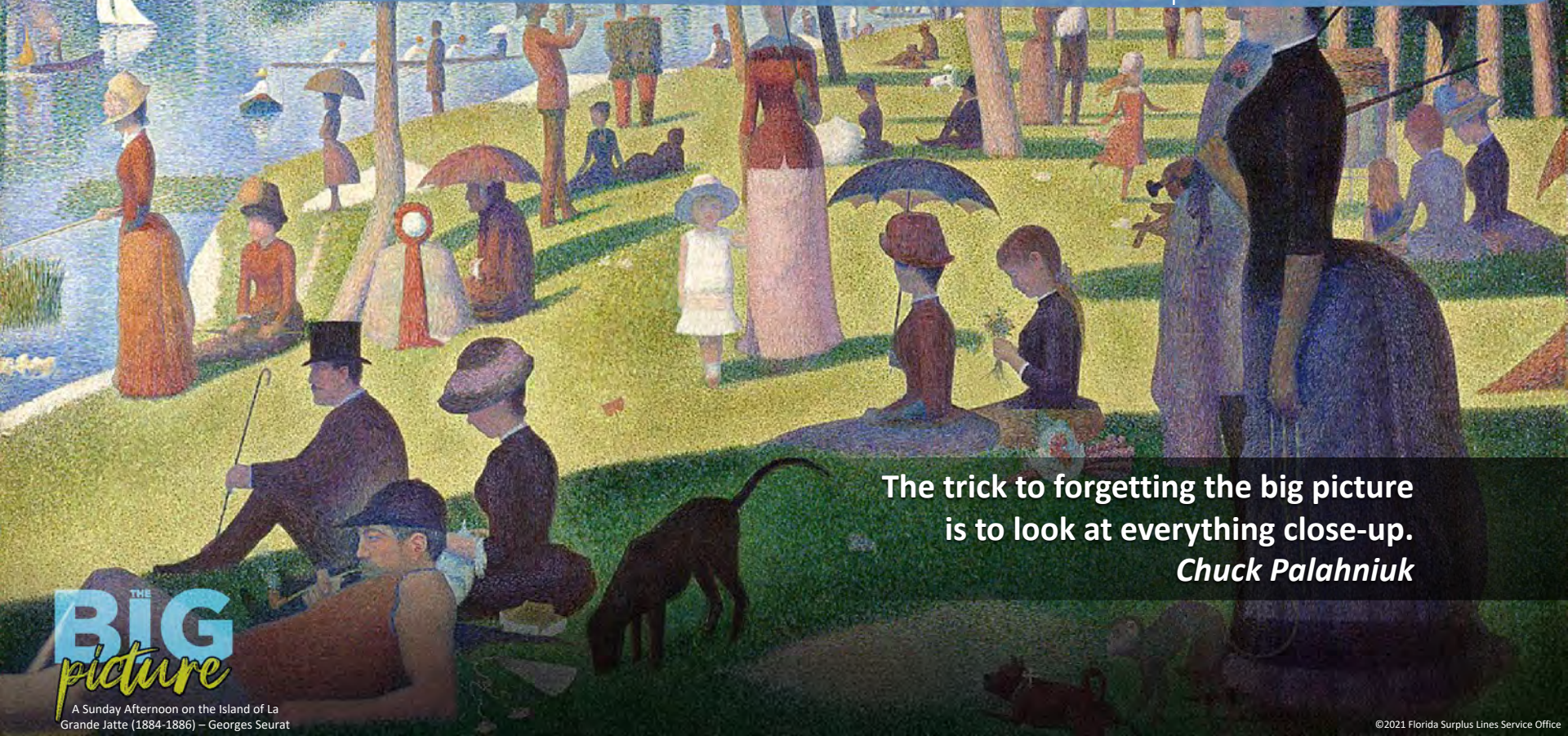
Living Still Life (1956) – Salvador Dalí

# TOTAL PUBLIC REVENUE

## THE BIG PICTURE

Total Revenue 2020  
\$337.3M

Total Revenue 2019  
\$297.7M



The trick to forgetting the big picture  
is to look at everything close-up.  
*Chuck Palahniuk*

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A Sunday Afternoon on the Island of La  
Grande Jatte (1884-1886) – Georges Seurat

# PUBLIC REVENUE

THE DETAILS (\$ AMOUNT BY REVENUE TYPE)

## Total Revenue

\$337.3M



13%

## Tax Revenue

\$335.7M



13%

## Assessment Revenue

\$1.6M



0.4%

## Total Voluntary Revenue

Total Voluntary Revenue

\$329.8M

% Change from 2019



17%

% of Total Revenue

98%

## Total Compliance Revenue

Total Compliance Revenue

\$7.5M

% Change from 2019



55%

% of Total Revenue

2%

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A Sunday Afternoon on the Island of La Grande Jatte (1884-1886) – Georges Seurat

# AGENT COMPLIANCE

THE BIG PICTURE (COMPLIANCE RESULTS - ALL AGENTS)

2020 Overall  
Industry Compliance  
96%

2020 Overall Agent  
Reporting Accuracy  
99%

2020 Overall Agent  
Filing and Payment  
Timeliness  
93%

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A Sunday Afternoon on the Island of La  
Grande Jatte (1884-1886) – Georges Seurat



# AGENT COMPLIANCE

THE DETAILS (POLICY & PAYMENT TIMELINESS - ALL AGENTS)

## Timeliness

Agent Policies  
Submitted Timely

90%

## Timeliness

Agent Invoices  
Paid Timely

96%

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A Sunday Afternoon on the Island of La  
Grande Jatte (1884-1886) – Georges Seurat

# AGENT COMPLIANCE REVIEWS

THE BIG PICTURE (TOTAL AGENTS REVIEWED)

2020 Review Total

404

2019 Total

420

2018 Total

411

The ethics of excellence requires a sense of perspective. Look at the big picture.

*Price Pritchett*

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Melting Watch (1954) – Salvador Dalí

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# AGENT COMPLIANCE REVIEWS

THE DETAILS (2020 REVIEW RESULTS)

## 2020 Data Requirements Industry Grade

99%

<u>2019</u>		<u>2018</u>
99%		99%

## 2020 Regulatory Requirements Industry Grade

94%

<u>2019</u>		<u>2018</u>
92%		91%

## 2020 Financial Requirements Industry Grade

98%

<u>2019</u>		<u>2018</u>
98%		97%

## Agents Reviewed

404

## Policies Reviewed

17,561



# View Our 2020 Annual Report



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