



FLORIDA SURPLUS LINES SERVICE OFFICE

20
ANNUAL
REPORT
24



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MISSION

To promote a reputable and modern insurance marketplace.

VISION

To lead and serve through innovative solutions.

VALUES

Integrity | Reliability | Maximize | Excellence



Driven by our core values, FLSO is committed to evolving and strengthening the Florida E&S market. Our 2024 focus centered on strategic initiatives that modernized the industry and enhanced our reputation as a leading market.

By the numbers, we have witnessed significant growth both in premium volume and policies written in Florida's E&S market over the past five years. In terms of premium volume alone, 2022-2023 saw peaks as high as 27% and 28% growth. However, 2024 demonstrated a shift toward a stabilizing market with a moderate growth rate of 11% year-over-year, reaching \$17 billion in premium. Policy counts followed a similar trajectory, with peak growth at 9% in 2021, tapering to 6% by the end of 2024. This trend is particularly evident in Florida's largest E&S line—Commercial Property—which, after experiencing an extraordinary 40% growth rate in 2023, has now stabilized at

6% growth rate in premium volume. While this could suggest a plateau in Florida's E&S market, other commercial lines continued to showcase double-digit growth increases in premium volume including Commercial General Liability and Builders Risk Commercial. These data points suggest that while expansion continues, the surplus lines sector is entering a period of steadier, more sustainable growth, reinforcing long-term stability across Florida's insurance marketplace.

Recognizing the critical role of technology in today's insurance landscape, we significantly upgraded our technology infrastructure. This includes the launch of a next-generation version of our flagship platform, aptly named SLIP+. This enhanced platform provides greater efficiency and functionality for our customers, streamlining processes and improving accessibility. We also revitalized our Market Data Reports to provide timely and accurate insights into market trends, empowering our partners with the information they need to make informed decisions.

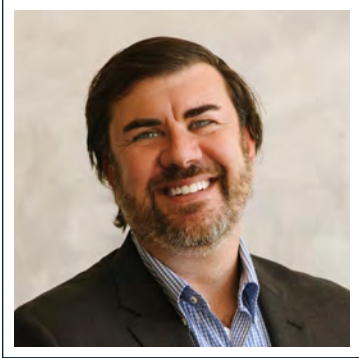
We believe in investing in the future of the insurance industry by cultivating the next generation of leaders. Throughout 2024, we continued to strengthen our partnerships with Risk Management and Insurance (RMI) programs at Florida State University (FSU), the University of South Florida (USF), and Troy University. These collaborations provide students with valuable educational opportunities and connections to the E&S market with abroad travel experiences and internships. These programs are designed to attract, develop, and retain talented individuals who will shape the future of our industry. In addition to expanding our internship program, we sought new ways to support the RMI student experience. These included participating in Insurance Days at FSU, presenting on topics like personal branding, and launching a new speaker series in collaboration with the Florida Surplus Lines Association. The inaugural Speaker Series event in Fall 2024 drew over 150 students, marking a strong start to this initiative.

The FLSO is committed to maintaining a strong presence in the national insurance market, meeting our customers where they are—even beyond Florida's borders. In 2024, we traveled across the state and from coast to coast, to connect with our constituents and agent community. We also expanded our reach nationally, hosting a customer forum in Atlanta to engage with the large surplus lines agent presence there. Building on this success, we plan to increase these efforts in 2025, creating more opportunities for direct engagement. This approach helps us stay ahead of industry trends, understand evolving needs, and reinforce FLSO as a trusted resource in the E&S market.

We firmly believe that our employees are our greatest asset and fostering a positive and supportive work environment is paramount to our success. Our dedication to this principle has been nationally recognized, with *Florida Trend* magazine naming us the #1 Best Small Business to Work For in Florida for 2024, and *Business Insurance* ranking us #6 nationally among Best Places to Work. These accolades reflect our ongoing investment in our employees, providing them with the resources, training, and opportunities they need to thrive within our organization. We will continue to cultivate a culture that empowers teamwork, collaboration, and even a bit of fun, recognizing that a happy and engaged workforce translates directly into exceptional service and innovation for Florida's E&S market.

Sincerely,

Mark Shealy
Executive Director



This year's report reflects a period of steady growth for the excess and surplus industry. Nationally, the E&S market continues to thrive, with Florida holding a prominent position as the second-largest state in premium volume, trailing only California. This underscores Florida's vital role in the national E&S landscape.

The 2024 hurricane season brought on challenges with 18 named storms, 11 hurricanes, of which five were classified as major storms. Florida was significantly impacted by Hurricanes Helene and Milton. Helene, a Category 4 storm, made landfall in September, bringing catastrophic flooding and storm surge, particularly devastating to the southern Appalachians. Just two weeks later, Category 3 Hurricane Milton struck the Gulf Coast, causing widespread damage from heavy rainfall. While final figures are still being tallied, insured losses from the 2024

hurricane season are estimated to range from \$25.5 billion to \$68.5 billion, underscoring the critical importance of the E&S market in providing coverage following these catastrophic events.

At the FLSO, we remain committed to our mission of promoting a reputable and modern insurance marketplace. We are deeply grateful for the leadership of Lorna Wirtz who dedicated over nineteen years of service to the FLSO Board of Governors, completing her time as Chair.

We also extend our sincere appreciation to Mark Shealy for his leadership as Executive Director. His dedication to staff development and fostering a positive work environment has been instrumental in our success, contributing to our recognition as a Best Place to Work by both *Florida Trend* magazine and *Business Insurance* magazine.

We are also pleased to share that our commitment to customer service continues to be recognized. Our recent customer survey revealed a remarkable 96% overall satisfaction rating for our staff and a 96% satisfaction rating with our technology, particularly our filing platforms (SLIP, CSV, Batch, and Web Services). This feedback reinforces our dedication to providing efficient and effective service to our customers and valued partners.

This annual report offers further insights into market trends and highlights the accomplishments of the FLSO in 2024. We encourage you to review the report for a comprehensive overview of our activities and contributions to the Florida E&S market.

Sincerely,

D. Conor O'Leary
Chairman

2024 ORGANIZATIONAL ACCOMPLISHMENTS



ORGANIZATIONAL OBJECTIVE 1:**DATA AND EDUCATION ENHANCEMENTS FOR AGENT MEMBERS AND STAFF**

In 2024, FLSO achieved enhanced data accessibility and educational resources for agent members and staff, driving greater customer engagement, industry knowledge, and data-informed decision-making.

FLSO hosted a series of customer forums in the Florida cities of Orlando, Hollywood, and Ft. Lauderdale while also crossing borders for a trip to Atlanta, GA, offering valuable continuing education (CE) opportunities. Topics included market data trends, compliance updates, and industry insights. In partnership with FISCE, FLSO provided additional CE hours, and the forums received positive feedback for their practical insights and engaging discussions.

With a focus on non-resident agents, FLSO hosted a forum in Atlanta, to encourage dialogue on SLAS expansion and system enhancements. Planning for future outreach initiatives remains underway to build on this out-of-Florida engagement.

FLSO made strides in data reporting capabilities, transitioning the Market Data Reports and Insurer

Financials to the Snowflake platform and leveraging Tableau for interactive dashboards. Key developments included automated data refreshes, test query creation, and dashboard publication on Tableau Public. To support users, FLSO introduced tutorials and feedback tools, ensuring easy access to insights and gathering valuable input for future enhancements.

FLSO completed major website updates to improve the user experience. Enhancements included redesigned Market Data Reports with Tableau integration, streamlined navigation, and an updated FAQ section with search functionality. Additional improvements featured a new calendar with subscription options and original photography to elevate site aesthetics.

These efforts collectively reinforce FLSO's commitment to empowering stakeholders through data-driven decision-making and educational engagement, positioning the organization as an industry leader while delivering greater value to agent members and stakeholders.

ORGANIZATIONAL OBJECTIVE 2:**BUILDING PARTNERSHIPS WITH RMI EDUCATION STAKEHOLDERS**

FLSO fulfilled another significant milestone by fully completing its initiative to strengthen partnerships with Risk Management and Insurance (RMI) education partners. This effort fosters industry growth by guiding students from academic programs into careers within the excess and surplus lines market. Through collaborations with universities and the creation of internship and mentorship opportunities, FLSO is cultivating a pipeline of skilled future professionals.

In the first quarter, FLSO hosted two FSU interns who completed the 60-hour Pre-Licensing Course. FLSO also recruited future interns at FSU Insurance Days and presented to Gamma Iota Sigma members, promoting careers in the E&S sector. Engagements expanded with USF and Troy University to explore collaborative programs.

In the second quarter, FLSO solidified a speaking engagement at Troy's Insurance Career Fair and sponsored student trips abroad, including FSU's London and USF's Munich experiences. Additionally, two Troy interns joined the internship program.

The third quarter saw FLSO deepening involvement with FSU through advisory board participation, professional development seminars, student competitions, and secured opportunities to speak at Troy University's I-Days.

FLSO participated in FSU's I-Days Expo and spoke to Troy University students. Three FSU interns completed their internships, and new candidates were recruited for upcoming semesters. The launch of FLSO's IGNITE program—a branded immersive learning experience—highlighted FLSO's commitment to professional growth, offering students networking, internships, training, and education. The organization also sponsored a USF London trip and provided branded travel kits to participants.

FLSO's dedication to fostering industry talent remains strong. These initiatives not only elevate student opportunities but also ensure a future-ready workforce for the E&S industry.

ORGANIZATIONAL OBJECTIVE 3: INSURER ANALYSIS

The 2024 year also saw a focus on bringing additional data and insurer-focused insights to Florida's surplus lines community. A key accomplishment was bringing the insurer financial review process in-house.

A new Insurer Financial Analyst joined the Financial Services team in March 2024. The analyst quickly immersed herself into the insurer financial review process by collaborating with the current vendor to document and refine procedures for improved efficiency. Concise one-page insurer financial reviews were introduced and are now accessible on the FLSO website, with additional in-depth analysis using data from S&P Global.

Working with the Public Information team, the analyst played a key role in launching *Market Insights*. This newsletter delivers timely updates on insurer rating

changes and market developments, ensuring members have easy access to the latest information through the website.

This year marks a turning point in how FLSO delivers critical data and news to its members. By providing easily digestible financial reviews and timely market updates, FLSO can equip members to make well-informed decisions regarding placement of surplus lines policies. The dedicated focus on insurer analysis, including the transition to in-house reviews, underscores FLSO's commitment to providing invaluable support to Florida's surplus lines market. Looking ahead, the Financial Services team will continue to refine and expand its market intelligence capabilities, ensuring members have access to the most up-to-date and comprehensive information available.

ORGANIZATIONAL OBJECTIVE 4: ENHANCING ACCOUNTING PROCESSES AND PROCEDURES

The Financial Services team dedicated 2024 to enhancing its processes and procedures, ensuring accurate financials, regulatory compliance, and improved efficiency.

In 2024, the team successfully completed several key initiatives. They addressed outstanding accounts receivable credits, diligently contacting over 200 customers regarding potential refunds. Remaining unclaimed funds were then escheated to the State of Florida in April, ensuring compliance with state regulations.

Recognizing the importance of best practices, the team thoroughly reviewed and updated FLSO's fixed asset purchase and disposal procedures. Working with stakeholders, the team streamlined processes, implemented new forms, and updated inventory floor plans, improving accuracy and control.

To enhance operational efficiency, the Financial Services team partnered with FLSO's IT vendor to develop a new accounts receivable report within the RAPID system. This report now consolidates necessary information for payment delinquency notifications, enabling FLSO to

send timely communications from a single, streamlined source, improving both efficiency and customer service.

A significant undertaking in 2024 was the first phase of a two-year project to implement a new accounting system. After extensive research and vendor evaluations, the Financial Services team selected NetSuite. Its robust functionality, connectivity, ease of use, and strong customer service positioned it as an ideal solution to support FLSO's evolving needs.

The Financial Services team is committed to continuous improvement, constantly evaluating processes for efficiency, innovation, and asset protection. In 2025, the Financial Services team plans to implement NetSuite, anticipating enhanced efficiency, improved data analytics, and streamlined financial processes. These advancements will further strengthen FLSO's ability to provide accurate and timely financial information, supporting sound business decisions and contributing to FLSO's overall success.

ORGANIZATIONAL OBJECTIVE 5: ADVANCING ORGANIZATIONAL PLANNING AND LOGISTICS

During the 2024 year, FLSO made progress in organizational planning and logistics, enhancing its structure, operations, and stakeholder engagement. Key initiatives included expanding national representation, evolving the strategic planning process, advancing event and media relations, conducting corporate governance reviews, exploring for-profit opportunities, and investing in leadership development.

The FLSO team strategically increased national visibility by participating in key state and national events, fostering collaboration with industry partners. Notable engagements included the WSIA Underwriting Summit, NCSLA Annual Conference, and NAIC National Meetings. These efforts broadened FLSO's influence and strengthened relationships with stamping offices and industry stakeholders.

FLSO secured a consultant to facilitate strategic planning, conducting interviews, data analysis, and pre-planning sessions. A comprehensive off-site planning session refined the organization's mission and vision, and established new values: Integrity, Reliability, Maximize, and Excellence. The process culminated in identifying 2025 objectives and budget priorities.

A comprehensive annual calendar was developed for Board meetings and state and national events. Additionally, FLSO enhanced its media presence by hiring a Communications Manager and adopting a multi-faceted media strategy. Efforts to build relationships with key media outlets, such as *Insurance Journal* and *Bloomberg*, resulted in increased visibility and media placements.

FLSO performed a high-level review of its organizational structure, updating the organizational chart and employee handbook. Policies addressing AI usage and updates to records retention practices were introduced. Additionally, the Audit Unit was restructured to streamline program oversight. FLSO investigated the feasibility of establishing a for-profit subsidiary, conducting meetings with legal and financial advisors. A memorandum was finalized outlining ownership, control, and compliance considerations. Following Board approval, FLSO updated its operational plan and initiated steps to seek state regulatory approvals.

To cultivate a strong leadership pipeline, FLSO

engaged a consultant to provide executive coaching and leadership development for managers. Assessments were conducted, and a formal management training program was planned for 2025.

Key performance indicators and operational metrics were evaluated and updated, introducing new measures for premium reconciliation and filing methods. Tableau views were finalized to support real-time performance tracking.

In 2025, FLSO will build on these achievements by implementing its new strategic objectives, advancing the for-profit initiative, and launching a formal management training program. These efforts will further strengthen FLSO's ability to facilitate compliance and drive innovation within the industry.



ORGANIZATIONAL OBJECTIVE 6: ADVANCING SLAS

SLAS continues to solidify its position as the affordable and trusted solution for surplus lines premium tax reporting and payment. With increasing demand for automated regulatory solutions and real-time data access, SLAS is poised for significant expansion. The addition of Oklahoma in January 2024, along with two other states actively pursuing 2024 implementation, necessitates strategic scaling, including staff expansion, formalized branding, product line and pricing strategies, and software modernization to enhance efficiency and scalability.

The year marked significant progress in modernizing the SLAS platform. The SLIP+ application, a complete redesign of the legacy SLIP system, was successfully launched in November. Following design, development, and testing phases, including a beta release incorporating user feedback, SLIP+ provided a significantly enhanced user experience. A comprehensive marketing, training, and deployment plan ensured a smooth transition for users. The legacy SLIP application was fully retired at the end of 2024. Concurrently, RAPID modernization efforts are underway, with UI/UX design.

SLAS batch processing capabilities were also significantly enhanced, with the addition of a .csv file format option, improved validation, comprehensive documentation, and streamlined error handling. These enhancements will further simplify and automate premium tax reporting.

SLAS marketing efforts expanded beyond the SLIP+ launch. A dedicated website, slipplus.com, was developed to showcase the modernized platform and

provide state-specific information. This site will continue to evolve as SLAS expands its reach.

SLAS analytics dashboards were also fully implemented, providing each state with access to critical data visualizations. These dashboards offer insights into premium trends, insurer activity, and other key metrics, empowering states with data-driven decision-making capabilities.

The Oklahoma implementation, completed in January 2024, included the successful integration of quarterly billing, ACH tax payments, daily data uploads, and the collection of master policy and Lloyd's syndicate transactions. The SLAS team actively engaged with Oklahoma stakeholders, attending industry events and meeting with state officials to ensure a seamless transition.

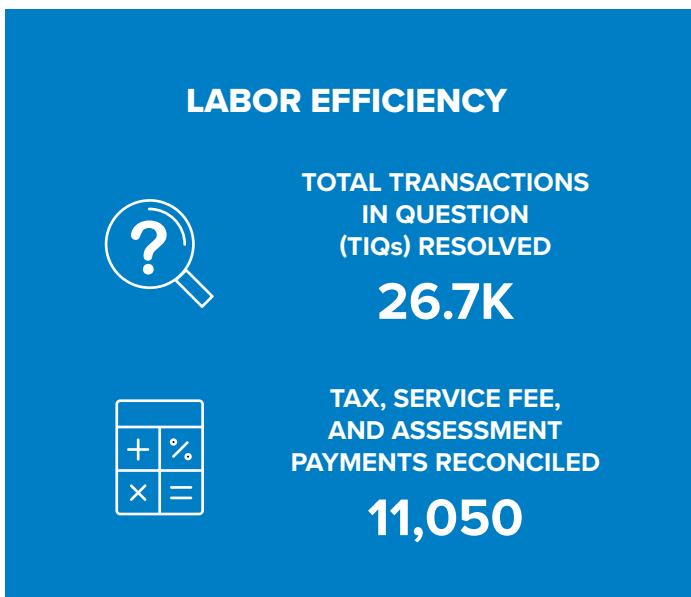
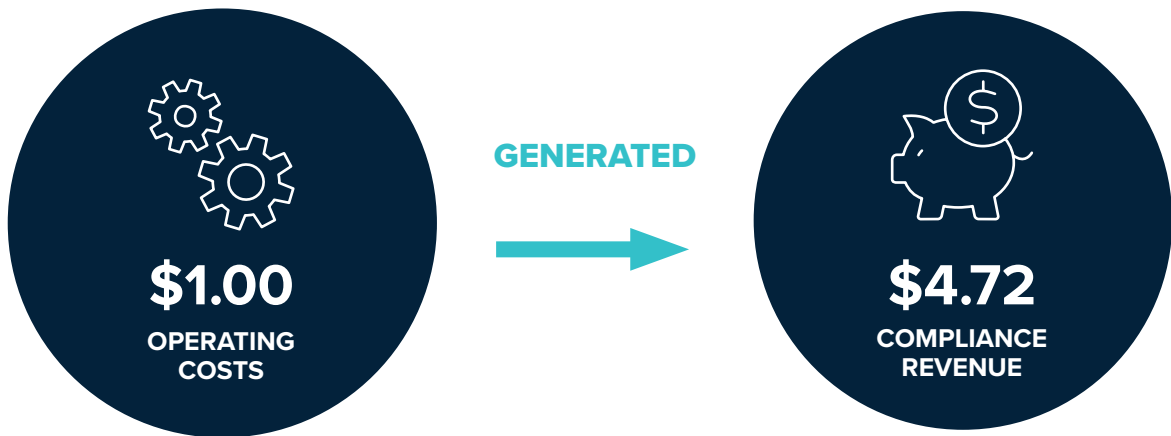
Finally, SLAS outreach efforts expanded significantly. A joint FLSO and SLAS customer forum was held in Atlanta, providing valuable education and networking opportunities. Participation in numerous industry conferences and meetings with insurance departments in several states further promoted SLAS and fostered relationships with potential clients. These ongoing outreach initiatives, including the NAIC meetings, are crucial for expanding the SLAS footprint and solidifying its position as the leading solution for surplus lines premium tax administration.



2024 ORGANIZATIONAL KEY METRICS



OPERATIONAL EFFICIENCY



SYSTEM EFFICIENCY



LABOR EFFECTIVENESS



FILING & PAYMENT COMPLIANCE

Agent Policies Submitted Timely

90%

Agent Invoices Paid Timely

94%

Insurer Policies Submitted Timely

83%

System-Matched Insurer Policies

96%

Agent Premium Reported Accurately

97%

TIQs Resolved within 90 Days

100%

COMPLIANCE REVIEW PROGRAM

COMPLIANCE REVIEWS

424

POLICIES REVIEWED

16,757

TRANSACTIONS REVIEWED

19,798

INDUSTRY COMPLIANCE SCORES

AVERAGE OVERALL INDUSTRY GRADE

2022
98%

2023
98%

2024
98%

REGULATORY REQUIREMENTS

98%

DATA REQUIREMENTS

98%

FINANCIAL REQUIREMENTS

98%

PRODUCTION LEDGER REVIEW



\$102.7 MILLION
UNFILED PREMIUM



\$5.1 MILLION
REVENUE
RECOVERED



3,178
UNFILED
TRANSACTIONS



211
AGENTS WITH UNFILED
TRANSACTIONS

PREMIUM RECONCILIATION



\$425.3 MILLION
UNFILED PREMIUM



1,926
UNFILED
TRANSACTIONS



\$17.3 MILLION
REVENUE RECOVERED



934,242
SYSTEM RECONCILED
TRANSACTIONS



39,062
MANUALLY
RECONCILED
TRANSACTIONS

\$52.0M TOTAL COMPLIANCE
REVENUE

2024 MARKETPLACE STATISTICS



2024 TOTAL PREMIUM

\$17.0
BILLION

2023
\$15.4B

2022
\$12.0B

2021
\$9.5B

PREMIUM & POLICY COUNT

TOTAL PREMIUM
\$17,024,866,339

 **11%**

POLICY COUNT
1,514,627

 **6%**

AVERAGE COST PER POLICY
\$11,240

 **4%**

Percent of change is based on data submitted in 2023 and 2024.
This data is based on submit date and is current as of 1/23/2025.

TAXES, FEES, AND ASSESSMENTS

TAXES
\$786.0M



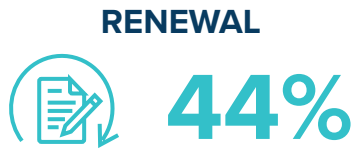
FEES
\$14.9M



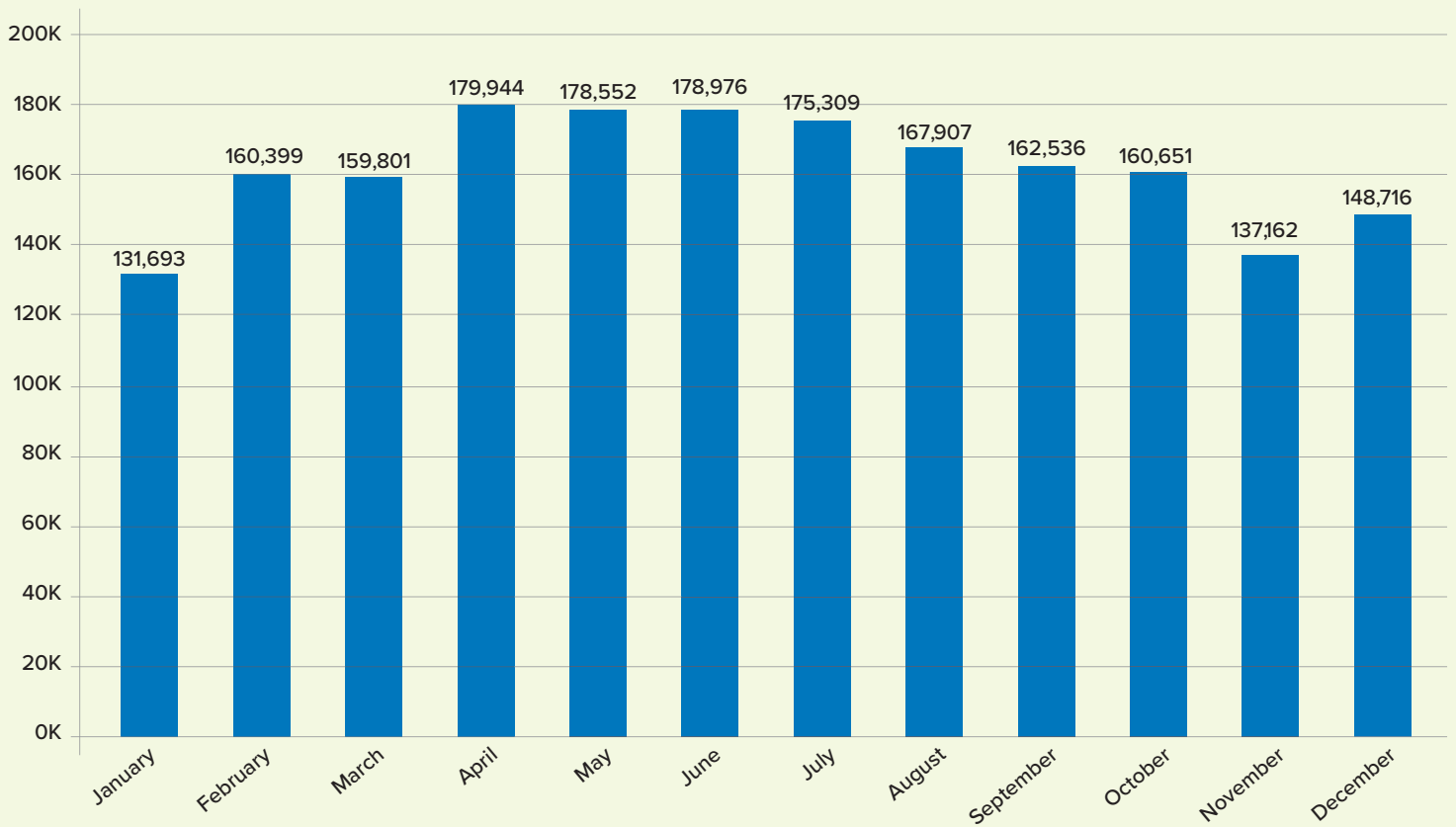
ASSESSMENTS
\$1.7M



NEW BUSINESS & RENEWAL SUBMISSIONS



AGENT TRANSACTIONS SUBMITTED BY MONTH



TOTAL 2024
TRANSACTIONS



1,941,646

TOP 10 COVERAGES BY PREMIUM

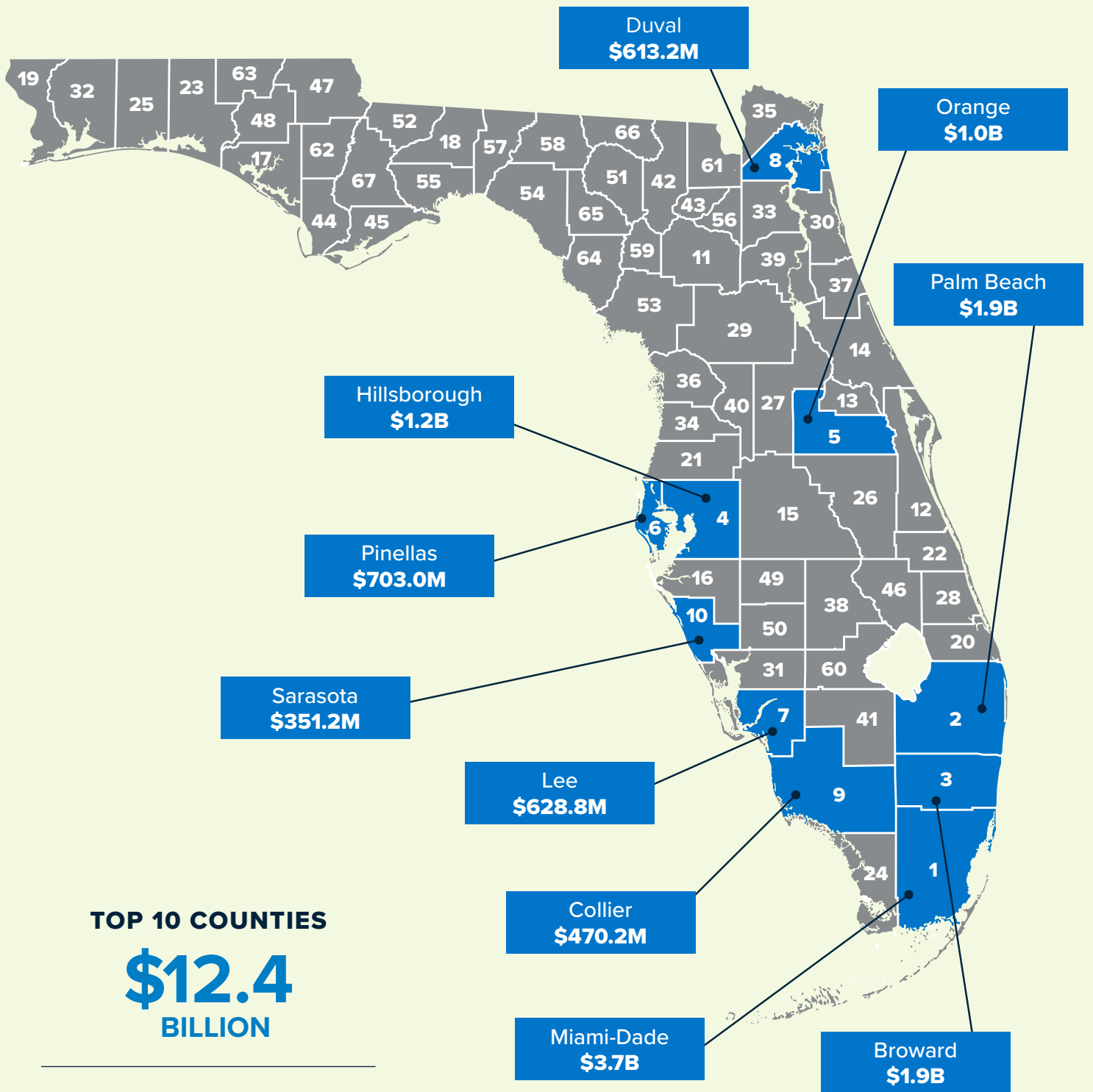
RANK	COVERAGE	PREMIUM
1	Commercial Property	\$6.5B
2	Commercial General Liability	\$2.5B
3	Excess Commercial General Liability	\$1.3B
4	Commercial Package	\$840.4M
5	Homeowners — HO-3	\$657.3M
6	Builder's Risk — Commercial	\$467.6M
7	Windstorm and/or Hail — Commercial	\$453.0M
8	Miscellaneous E&O Liability	\$321.1M
9	Cyber Liability	\$286.7M
10	Miscellaneous Liability	\$230.6M

TOP 10 INSURERS BY PREMIUM

RANK	INSURER	PREMIUM
1	Underwriters at Lloyd's, London	\$3.0B
2	National Fire & Marine Insurance Company	\$705.2M
3	MS Transverse Specialty Insurance Company	\$583.2M
4	Lexington Insurance Company	\$402.8M
5	Westchester Surplus Lines Insurance Company	\$381.6M
6	Evanston Insurance Company	\$344.3M
7	Kinsale Insurance Company	\$302.2M
8	AXIS Surplus Insurance Company	\$297.0M
9	Scottsdale Insurance Company	\$287.7M
10	Trisura Specialty Insurance Company	\$279.8M

Data based on submit date as of 1/23/2025.

COUNTIES BY TOTAL PREMIUM



TOP 10 COUNTIES

\$12.4
BILLION

73%
OF TOTAL PREMIUM
EFFECTIVE IN 2024

COUNTIES BY TOTAL PREMIUM*

MIAMI-DADE	\$3.7B	NASSAU	\$35.9M
PALM BEACH	\$1.9B	CITRUS	\$34.1M
BROWARD	\$1.9B	FLAGLER	\$31.2M
HILLSBOROUGH	\$1.2B	HIGHLANDS	\$28.4M
ORANGE	\$1.0B	PUTNAM	\$22.5M
PINELLAS	\$703.0M	SUMTER	\$18.5M
LEE	\$628.8M	HENDRY	\$18.4M
DUVAL	\$613.2M	COLUMBIA	\$16.7M
COLLIER	\$470.2M	UNION	\$16.6M
SARASOTA	\$351.2M	GULF	\$15.8M
ALACHUA	\$344.6M	FRANKLIN	\$15.2M
BREVARD	\$323.7M	OKEECHOBEE	\$15.1M
SEMINOLE	\$311.3M	JACKSON	\$12.8M
VOLUSIA	\$281.1M	WASHINGTON	\$11.4M
POLK	\$263.9M	HARDEE	\$10.4M
MANATEE	\$246.6M	DESOTO	\$10.1M
BAY	\$220.0M	SUWANNEE	\$10.1M
LEON	\$212.0M	GADSDEN	\$9.6M
ESCAMBIA	\$184.8M	LEVY	\$8.3M
MARTIN	\$181.9M	TAYLOR	\$6.8M
PASCO	\$159.3M	WAKULLA	\$5.4M
INDIAN RIVER	\$156.7M	BRADFORD	\$5.0M
WALTON	\$153.8M	JEFFERSON	\$4.3M
MONROE	\$152.4M	MADISON	\$3.7M
OKALOOSA	\$150.9M	GILCHRIST	\$3.6M
OSCEOLA	\$144.9M	GLADES	\$3.5M
LAKE	\$117.5M	BAKER	\$3.1M
ST. LUCIE	\$104.1M	CALHOUN	\$3.1M
MARION	\$100.4M	HOLMES	\$2.8M
ST. JOHNS	\$95.7M	DIXIE	\$2.8M
CHARLOTTE	\$89.1M	LAFAYETTE	\$2.0M
SANTA ROSA	\$68.6M	HAMILTON	\$1.3M
CLAY	\$45.2M	LIBERTY	\$842.3K
HERNANDO	\$40.8M		

*Policies with multiple-county risks accounted for \$74.9 million in premium.
This data is based on submit date and is current as of 1/23/2025.

SURPLUS LINES AUTOMATION SUITE (SLAS)





Across the U.S., **13 states** use SLIP (online or legacy) to report **46%** of surplus lines premium. Of those, six states currently use Florida’s web-based platform and are referred to as SLAS states. These include Georgia, North Carolina, Oklahoma, South Dakota, Tennessee, and Wyoming.

SLAS STATES*

\$8.95 Billion

PREMIUM REPORTED

879 Thousand

TRANSACTIONS REPORTED

*Georgia, North Carolina, Oklahoma, South Dakota, Tennessee, and Wyoming.

SLAS COMPLIANCE**

95%
INVOICES
PAID TIMELY

100%
TIQs RESOLVED
WITHIN 90 DAYS

3,620
TIQs
RESOLVED

2,715
PAYMENTS
RECONCILED

**Compliance statistics are applicable to Oklahoma, South Dakota, Tennessee, and Wyoming.



TOP 3 COVERAGES BY STATE

RANK	COVERAGE	PREMIUM
Georgia	Commercial Property	\$908.3M
	Excess Commercial General Liability	\$585.9M
	Commercial General Liability	\$478.7M
North Carolina	Commercial Property	\$480.9M
	Excess Commercial General Liability	\$246.9M
	Commercial General Liability	\$206.7M
Oklahoma	Commercial Property	\$342.0M
	Excess Commercial General Liability	\$160.0M
	Commercial General Liability	\$119.0M
South Dakota	Excess Commercial General Liability	\$50.8M
	Commercial Property	\$45.3M
	Commercial General Liability	\$19.4M
Tennessee	Commercial Property	\$451.8M
	Excess Commercial General Liability	\$241.6M
	Commercial General Liability	\$182.2M
Wyoming	Commercial Property	\$29.6M
	Excess Commercial General Liability	\$25.5M
	Commercial General Liability	\$25.5M

TOP 3 INSURERS BY STATE

RANK	INSURER	PREMIUM
Georgia	Underwriters at Lloyd’s, London	\$680.4M
	National Fire & Marine Insurance Company	\$97.9M
	Starr Surplus Lines Insurance Company	\$88.2M
North Carolina	Underwriters at Lloyd’s, London	\$416.5M
	National Fire & Marine Insurance Company	\$69.8M
	Evanston Insurance Company	\$54.5M
Oklahoma	Underwriters at Lloyd’s, London	\$165.5M
	Landmark American Insurance Company	\$39.6M
	National Fire & Marine Insurance Company	\$32.6M
South Dakota	Underwriters at Lloyd’s, London	\$40.1M
	Associated Electric & Gas Ins. Services, Ltd.	\$20.4M
	Starr Surplus Lines Insurance Company	\$9.4M
Tennessee	Underwriters at Lloyd’s, London	\$317.2M
	National Fire & Marine Insurance Company	\$62.2M
	Starr Surplus Lines Insurance Company	\$48.6M
Wyoming	Underwriters at Lloyd’s, London	\$26.5M
	Scottsdale Insurance Company	\$8.5M
	Travelers Excess and Surplus Lines Company	\$6.5M

Data based on submit date as of 1/23/2025.

2024 FINANCIAL STATEMENTS



	Year End December 31, 2024
Assets:	
Current assets:	
Cash and cash equivalents	5,079,379
Accrued interest income	136,497
Investments	1,963,342
Lease receivable	10,926
Total current assets	<u>7,190,144</u>
Long-term investments	50,808,074
Property and equipment, net	5,987,460
Other assets	123,234
Total assets	<u>64,108,912</u>
Liabilities and net position	
Current liabilities:	
Accounts payable and accrued expenses	420,499
Deposits payable	21,216
Compensated absences payable	123,568
Other accrued liabilities	8,000
Total current liabilities	<u>573,283</u>
Deferred compensation:	
Deferred compensation payable	202,685
Investments designated for deferred compensation	<u>(202,685)</u>
Total liabilities	<u>573,283</u>
Deferred inflows:	
Deferred inflow of resources	10,311
Net position:	
Investment in capital assets	5,987,460
Unrestricted	57,537,858
Total net position	<u>63,525,318</u>
Total liabilities, deferred inflows, and net position	<u>\$64,108,912</u>

	Year End December 31, 2024
Changes in net position:	
Revenue and other support:	
Charges for services	9,574,840
Interest and finance charges on service fees	6,656
Other income	99,515
Total revenue and other support	<u>9,681,011</u>
Operating expenses:	
Investment income (loss)	
Administration and support	4,724,217
Education and outreach	1,240,986
Agent and insurer services	1,817,992
Total operating expenses	<u>7,783,195</u>
Operating income	1,897,816
Nonoperating revenue:	
Investment income	3,931,048
Miscellaneous income	27,707
Net rental income	40,267
SLAS revenue	5,129,790
SLAS expense	(2,369,868)
Loss on disposal of developed software	
Total nonoperating revenue	<u>6,758,944</u>
Change in unrestricted net position before income taxes	8,656,760
Income tax expense	<u>706,868</u>
Change in unrestricted net assets	7,949,892
Net position at beginning of year	<u>55,575,426</u>
Net position at end of year	<u>\$63,525,318</u>

	Year End December 31, 2024
Operating activities:	
Receipts from agents	9,574,840
Payments to employees for services	106,171
Payments to vendors	(5,197,139)
Other cash receipts	(2,207,244)
Net cash provided by operating activities	<u>2,276,628</u>
Investing activities:	
Investment income	2,035,865
Purchases of investments	(24,292,674)
Sales and maturities of investments	20,584,883
Net cash used in investing activities	<u>(1,671,926)</u>
Capital and related financing activities:	
Purchase of equipment	(2,224,656)
Payment of income taxes	(701,216)
Receipts from SLAS	5,129,790
Payments for SLAS	(2,369,868)
Other payments	71,992
Net cash provided by capital and related financing activities	<u>(93,958)</u>
Net increase in cash and cash equivalents	510,744
Cash and cash equivalents at beginning of year	<u>4,568,635</u>
Cash and cash equivalents at end of year	<u>5,079,379</u>
Reconciliation of operating income to net cash provided by operating expenses:	
Operating income	1,897,816
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	445,090
Changes in operating assets and liabilities:	
Other assets	59,027
Accounts payable and accrued expenses	(101,338)
Other liabilities	(23,967)
Net cash provided by operating activities	<u>\$2,276,628</u>

2025
BOARD OF GOVERNORS
& FLSO STAFF





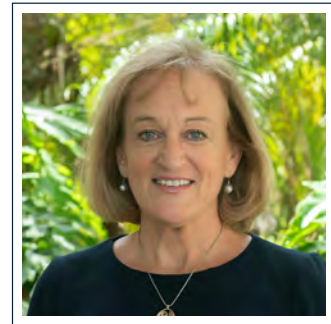
Mark Shealy
Executive Director



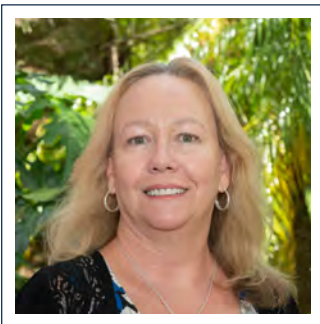
D. Conor O'Leary
Chairman



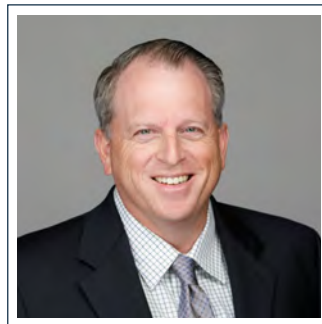
Michael J. Franzese
Vice Chair



Kathy Colangelo
Secretary/Treasurer



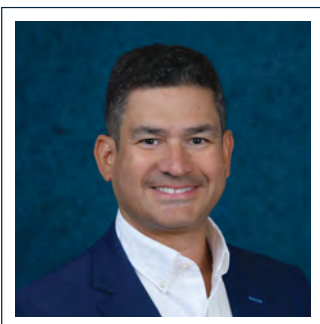
Virginia Clancy



Steve Clein



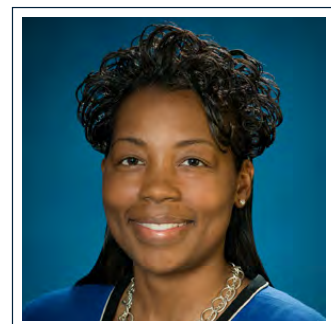
Steven Finver



Al Geraci



Liz Smith



Tasha Carter
Florida Insurance
Consumer Advocate

EXECUTIVE & OPERATIONAL SERVICES

Mark Shealy • Executive Director
Georgie Barrett • Deputy Director
Mira Bolinder • Operations Clerk/Receptionist
Tracy Pafford • Multimedia Designer
Saketh Siripurapu • Analytics Program Manager
Sloan Wallace • Marketing & Content Creator
Ashlee Weber • Communications Manager
Mitzi Woods • Human Resources/Admin Specialist

AGENT & INSURER SERVICES

Bryan Young • Director of Agent & Insurer Services
McKinley Champeau • Education Specialist
Kristen Gray • Agent & Insurer Services Manager
Phillip Hardin • Insurance Analyst
Katrina Lewis • Compliance Review Specialist
Felicia Meredith • Compliance Program Coordinator
Amber Pullen • Production Ledger Review Analyst

FINANCIAL SERVICES

Christine Mellon • Chief Financial Officer
Bradley Givens • Accounting Systems Manager
Stephanie Smith • Accounting Specialist
Alicia Vogel • Insurer Financial Analyst

INFORMATION TECHNOLOGY SERVICES

Cyrus Yazdanpanah • Director of Information Technology
Jesse Barrett • Technical Systems Support Analyst
James Farmer • Information Security Officer
John Felder • Senior Technical Systems Support Analyst
Thomas Kelley • Business Analyst
Daniel Mann • Senior Systems Engineer & DBA

SLAS CLIENT SERVICES

Tiffany Andersen • Director of SLAS Client Services
Colleen Batts • SLAS Premium Reconciliation Specialist
Rachel Hoffman • SLAS Business Systems Coordinator
Tracy Ingle • SLAS Premium Reconciliation Coordinator
Wes McKenzie • SLAS Client Specialist
Jimmy Pegues • SLAS Client Analyst
Matthew Shealy • Premium Reconciliation Specialist
Shendale Underwood • Premium Reconciliation Specialist



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