

# SLAM

# Annual Report

# 2025

Surplus Lines Association of MN  
600 Clark Street  
Mora, MN 55051  
P. 320-679-4244  
F. 320-679-8230

## Executive Director's Report

Nicholas Schroeder  
Executive Director

2025 marked the seventeenth anniversary of operations for the Surplus Lines Association of Minnesota (SLAM). Transaction volume and taxable premium reported was greater than the previous calendar year. The association stamping office processed a 15% increase in transactions and a 4% increase in taxable premium. Stamping fees on reported premium in 2025 were 4% greater than 2024. Reported policies increased 15% in 2025. Average cost per transaction for 2025 was \$7.96, a 10% decrease from 2024.

Surplus lines premium reported to all 15 stamping offices in 2025 increased 8% from calendar year 2024. Transaction volume reported to all 15 stamping offices increased 14% in 2025.

Stamping fee revenues for 2025 were \$681,453. This represented a 6% increase from 2024.

### **2025 Stamping office statistics overview\***

MN Taxable Surplus Lines Premium	\$1,673,587,184
MN Surplus Lines Tax	\$50,207,615
MN Stamping Fees	\$669,439
Total Transactions filed	84,008
Members Registered	2,618

\*Statistics above based on information and transactions filed with SLAM through 12/31/2025.

**2025 Premium by Insurance Company**

Underwriters at Lloyds	\$329,259,604	19.67%
ASSOCIATED ELECTRIC & GAS INSURANCE SERVICES	\$48,117,760	2.88%
LEXINGTON INSURANCE COMPANY	\$41,741,206	2.49%
ARCH SPECIALTY INSURANCE COMPANY	\$40,372,849	2.41%
STARR SURPLUS LINES INSURANCE COMPANY	\$34,666,128	2.07%
INDIAN HARBOR INSURANCE COMPANY	\$31,406,972	1.88%
SCOTTSDALE INSURANCE COMPANY	\$30,160,439	1.80%
WESTCHESTER SURPLUS LINES INSURANCE COMPANY	\$29,508,789	1.76%
ENDURANCE AMERICAN SPECIALTY INSURANCE COMPANY	\$28,942,952	1.73%
AXIS SURPLUS INSURANCE COMPANY	\$27,335,499	1.63%
ENERGY INSURANCE MUTUAL LIMITED	\$26,961,935	1.61%
NATIONAL FIRE AND MARINE INSURANCE COMPANY	\$26,855,719	1.60%
EVANSTON INSURANCE COMPANY	\$26,795,564	1.60%
LIBERTY SURPLUS INSURANCE CORPORATION	\$26,246,335	1.57%
COLUMBIA CASUALTY COMPANY	\$25,038,364	1.50%
AIG SPECIALTY INSURANCE COMPANY	\$22,190,780	1.33%
CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY	\$20,370,710	1.22%
TRAVELERS EXCESS AND SURPLUS LINES COMPANY	\$20,137,170	1.20%
BEAZLEY EXCESS AND SURPLUS INSURANCE INC	\$19,700,784	1.18%
IRONSHORE SPECIALTY INSURANCE COMPANY	\$19,647,272	1.17%
LANDMARK AMERICAN INSURANCE COMPANY	\$18,045,391	1.08%

**2025 Coverage Types**

Excess Umbrella Liability	\$439,090,783	26.24%
Property	\$413,709,970	24.72%
Professional Liability	\$152,606,067	9.12%
General Liability	\$145,531,706	8.70%
Network Cyber Liability	\$138,861,032	8.30%
Commercial M.P.	\$92,590,714	5.53%
Environ Pollution Liability	\$35,253,186	2.11%
Auto Liability	\$35,203,831	2.10%
E and O Liability	\$31,886,341	1.91%
Representations & Warranties	\$31,479,390	1.88%
D and O Management Liability	\$20,403,798	1.22%
Product Liability	\$20,401,588	1.22%
Subcontractor Default Ins	\$20,146,020	1.20%
Auto Physical Damage	\$19,623,147	1.17%
Tax Insurance	\$12,317,105	0.74%
Inland Marine	\$11,915,784	0.71%
Cargo	\$10,232,009	0.61%
Homeowners	\$7,264,911	0.43%
Accident & Health	\$5,573,041	0.33%
Credit Insurance	\$4,657,121	0.28%
Builders Risk	\$4,363,912	0.26%
Crime, Fidelity, Surety	\$4,315,015	0.26%
Aviation	\$4,286,978	0.26%
Medical Malpractice	\$3,928,486	0.23%
Terrorism	\$3,733,563	0.22%
Other	\$2,965,933	0.18%
Deductible Buyback	\$2,659,738	0.16%
Garage Liability	\$2,422,134	0.14%
Dwelling Fire	\$1,960,763	0.12%
Flood	\$1,782,641	0.11%

**2025 Transactions by Type**

Audit	2347	2.79%
Cancellation	5610	6.68%
Endorsement	16408	19.53%
New	27067	32.22%
Renewal	32575	38.78%

**2025 MN Surplus Lines Licensees**

Resident	159	6%
Non-Resident	2459	94%

**2025 Financial Statement of Activities and Change in Net Assets \*\***

Revenues	\$750,105
Operating Expenses	<u>\$(352,001)</u>
Change in Net Assets	\$398,104
Net Assets, Beginning of Year	<u>\$2,347,204</u>
Net Assets, End of Year	<b>\$2,745,308</b>

\*\* Comprehensive Audited Financial Statements can be reviewed at SLAM office