



# Allied World Assurance Company (U.S.) Inc.

Insurer Financial Report  
2025 | Quarter 1

FEIN: 95-4387273

NAIC: 19489

A.M.Best: A+

State of Domicile: Delaware

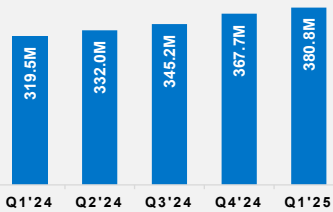
Main Office: New York, NY

Parent: Allied World Insurance Co.

Incorporation Date: 3/25/1992

Website: www.awac.com

### Capital & Surplus



### Comments / Notes

- Effective 1/1/2025, the Co. entered into an Excess of Loss Reinsurance agreement with its parent. Participation is 10%.

- Debt/equity ratio appears high.

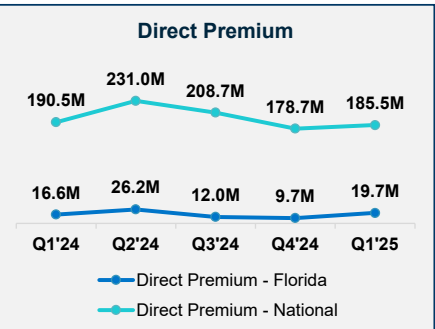
- AM Best upgraded the credit rating to an A+ from an A on 5/22/2025.

| Financial Highlights              | Q1 2025       | Q1 2024       | % Change | 2024          | 2023          | 2022          |
|-----------------------------------|---------------|---------------|----------|---------------|---------------|---------------|
| Total Admitted Assets             | 1,267,461,660 | 1,108,129,336 | 14%      | 1,217,872,948 | 1,078,723,217 | 934,875,440   |
| Total Liabilities                 | 886,658,506   | 788,639,868   | 12%      | 850,171,783   | 774,418,339   | 669,140,843   |
| Capital & Surplus                 | 380,803,154   | 319,489,468   | 19%      | 367,701,165   | 304,304,879   | 265,734,596   |
| Premiums and Agent's Balances     | 45,879,541    | 43,597,299    | 5%       | 33,454,228    | 31,565,614    | 37,937,303    |
| Losses                            | 390,493,917   | 344,686,665   | 13%      | 382,830,815   | 323,215,717   | 283,767,193   |
| Loss Adjustment Expenses          | 129,219,876   | 120,853,969   | 7%       | 126,614,736   | 117,719,834   | 100,462,074   |
| Underwriting Gain/Loss            | (1,129,652)   | 1,015,409     | -211%    | 27,940,154    | 16,553,987    | 30,131,058    |
| Net Income (Loss) After Tax       | 6,132,881     | 18,712,257    | -67%     | 60,513,064    | 37,549,703    | 29,007,943    |
| Cash Flow from Operations         | 18,936,134    | 14,721,539    | 29%      | 85,636,753    | 91,288,047    | 106,954,587   |
| Unrealized Capital Gains (Losses) | 2,523,251     | (4,535,069)   | 156%     | 9,756,398     | 42,278        | (6,503,114)   |
| Gross Premium                     | 275,616,201   | 266,551,083   | 3%       | 1,126,524,396 | 1,067,684,619 | 1,056,347,347 |
| Net Premium                       | 79,438,746    | 74,119,001    | 7%       | 314,174,922   | 311,411,733   | 287,516,772   |
| Direct Premium - National         | 185,503,970   | 190,544,927   | -3%      | 808,918,350   | 754,462,810   | 760,296,872   |
| Direct Premium - Florida          | 19,677,263    | 16,596,871    | 19%      | 64,531,001    | 60,747,774    | 60,457,225    |

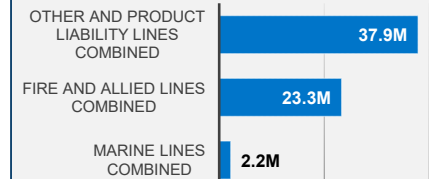
|                                 |        |        |      |        |        |        |
|---------------------------------|--------|--------|------|--------|--------|--------|
| PAB: % of Policyholders Surplus | 12.0%  | 13.6%  | -12% | 9.1%   | 10.4%  | 14.3%  |
| Gross Premium to Surplus Ratio  | 72.4%  | 83.4%  | -13% | 306.4% | 350.9% | 397.5% |
| Net Premium to Surplus Ratio    | 20.9%  | 23.2%  | -10% | 85.4%  | 102.3% | 108.2% |
| % of Direct Premium in Florida  | 10.6%  | 8.7%   | 22%  | 8.0%   | 8.1%   | 8.0%   |
| Liabilities to Assets Ratio     | 70.0%  | 71.2%  | -2%  | 69.8%  | 71.8%  | 71.6%  |
| Debt to Equity Ratio            | 232.8% | 246.8% | -6%  | 231.2% | 254.5% | 251.8% |

|                               |     |     |    |     |     |     |
|-------------------------------|-----|-----|----|-----|-----|-----|
| Combined Ratio                | N/A | N/A | 0% | 91% | 94% | 89% |
| Losses Incurred Ratio         | N/A | N/A | 0% | 57% | 58% | 54% |
| Loss Expenses Incurred Ratio  | N/A | N/A | 0% | 11% | 12% | 14% |
| Other U/W Exp. Incurred Ratio | N/A | N/A | 0% | 23% | 24% | 21% |

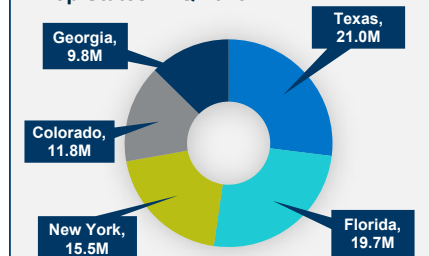
| Reinsurers (Top 5 2024)        | A.M. Best Rating | Reinsurance Class            | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|--------------------------------|------------------|------------------------------|----------------------|-----------------|-----------------------|
| Allied World Insurance Co.     | A+               | US Affiliated Pooling        | Authorized           | 898,380         | 0                     |
| Swiss Reinsurance America Corp | A+               | US Unaffiliated              | Authorized           | 137,376         | 0                     |
| Odyssey Reinsurance Co.        | A+               | US Aff. Non-captive Non-pool | Authorized           | 109,239         | 0                     |
| Endurance Assurance Corp.      | A+               | US Unaffiliated              | Authorized           | 96,871          | 0                     |
| Partner Re Co. of the U.S.     | A+               | US Unaffiliated              | Authorized           | 67,027          | 0                     |



### Major Lines of Business in FL - 2024



### Top States - 1Q 2025



\* Data displayed in \$000

NM: The value is outside of the meaningful range for this item.