



# Emerald Bay Specialty Insurance Company

Insurer Financial Report  
2025 | Quarter 1

FEIN: 93-3747527

NAIC: 17527

A.M.Best: A-

State of Domicile: Arizona

Main Office: Morristown, NJ

Parent: Emerald Bay Holding Co.

Incorporation Date: 10/04/2023

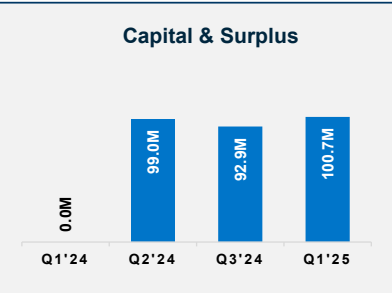
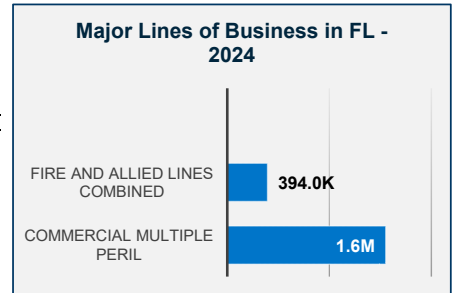
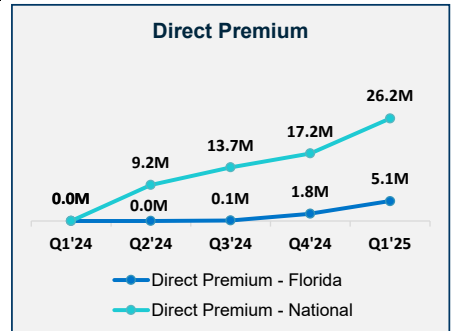
Website: www.emeraldbayrisk.com

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	148,357,719	0	0%	149,320,496	0	0
Total Liabilities	47,644,891	0	0%	45,462,622	0	0
Capital & Surplus	100,712,828	0	0%	103,857,874	0	0
Premiums and Agent's Balances	20,931,479	0	0%	21,074,521	0	0
Losses	2,656,433	0	0%	182,206	0	0
Loss Adjustment Expenses	36,941	0	0%	14,942	0	0
Underwriting Gain/Loss	(4,679,172)	0	0%	(20,538,428)	0	0
Net Income (Loss) After Tax	(3,717,042)	0	0%	(16,706,075)	0	0
Cash Flow from Operations	(3,115,847)	0	0%	3,818,232	0	0
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	12,470,696	0	0%	N/A	0	0
Net Premium	3,998,040	0	0%	(8,885,325)	0	0
Direct Premium - National	26,189,982	0	0%	40,065,400	0	0
Direct Premium - Florida	5,082,010	0	0%	1,946,389	0	0

PAB: % of Policyholders Surplus	20.8%	0.0%	0%	20.3%	0.0%	0.0%
Gross Premium to Surplus Ratio	12.4%	0.0%	0%	0.0%	0.0%	0.0%
Net Premium to Surplus Ratio	4.0%	0.0%	0%	-8.6%	0.0%	0.0%
% of Direct Premium in Florida	19.4%	0.0%	0%	4.9%	0.0%	0.0%
Liabilities to Assets Ratio	32.1%	0.0%	0%	30.4%	0.0%	0.0%
Debt to Equity Ratio	47.3%	0.0%	0%	43.8%	0.0%	0.0%

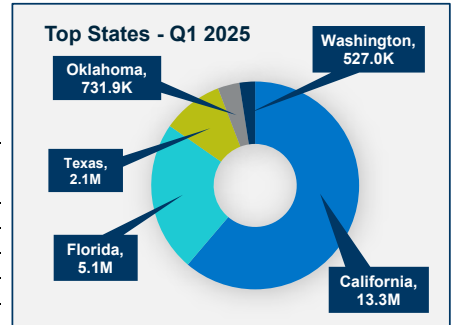
Combined Ratio	N/A	N/A	0%	NM	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	NM	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	NM	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	NM	0%	0%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	3,758	0
Arch Insurance Co.	A+	Non-US Unaffiliated	Recip Jurisdct	2,036	0
SiriusPoint America Ins Co.	A-	US Unaffiliated	Authorized	1,972	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	1,474	0
Advance Research Assoc. Inc.	NA	Non-US Unaffiliated	Unauthorized	1,461	0



**Comments / Notes**

- Became licensed in FL on 12/02/2024.
- The Co. received \$10M in capital contributions during 1Q2025.



\* Data displayed in \$000

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