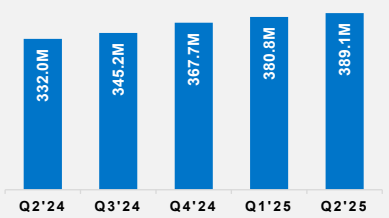
Allied World Assurance Company (U.S.) Inc.

Insurer Financial Report
2025 | Quarter 2

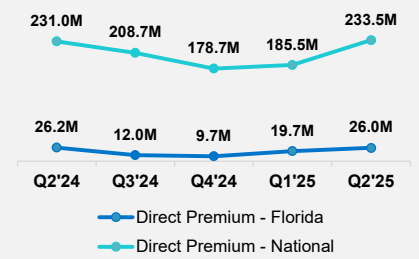
FEIN: 95-4387273
NAIC: 19489
A.M.Best: A+
State of Domicile: Delaware
Main Office: New York, NY
Parent: Allied World Insurance Co.
Incorporation Date: 3/25/1992
Website: www.awac.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,288,723,820	1,162,371,629	11%	1,267,461,660	1,217,872,948	1,078,723,217
Total Liabilities	899,604,292	830,380,466	8%	886,658,506	850,171,783	774,418,339
Capital & Surplus	389,119,528	331,991,163	17%	380,803,154	367,701,165	304,304,879
Premiums and Agent's Balances	47,448,204	44,478,476	7%	45,879,541	33,454,228	31,565,614
Losses	400,942,640	355,469,483	13%	390,493,917	382,830,815	323,215,717
Loss Adjustment Expenses	129,847,368	122,235,231	6%	129,219,876	126,614,736	117,719,834
Underwriting Gain/Loss	(2,565,549)	8,689,529	-130%	(1,129,652)	27,940,154	16,553,987
Net Income (Loss) After Tax	838,622	33,100,081	-97%	6,132,881	60,513,064	37,549,703
Cash Flow from Operations	42,445,585	31,015,855	37%	18,936,134	85,636,753	91,288,047
Unrealized Capital Gains (Losses)	7,301,888	(2,963,930)	346%	2,523,251	9,756,398	42,278
Gross Premium	556,666,847	543,537,799	2%	275,616,201	1,126,524,396	1,067,684,619
Net Premium	159,936,480	151,925,158	5%	79,438,746	314,174,922	311,411,733
Direct Premium - National	419,049,187	421,499,093	-1%	185,503,970	808,918,350	754,462,810
Direct Premium - Florida	45,681,391	42,803,088	7%	19,677,263	64,531,001	60,747,774
PAB: % of Policyholders Surplus	12.2%	13.4%	-9%	12.0%	9.1%	10.4%
Gross Premium to Surplus Ratio	143.1%	163.7%	-13%	72.4%	306.4%	350.9%
Net Premium to Surplus Ratio	41.1%	45.8%	-10%	20.9%	85.4%	102.3%
% of Direct Premium in Florida	10.9%	10.2%	7%	10.6%	8.0%	8.1%
Liabilities to Assets Ratio	69.8%	71.4%	-2%	70.0%	69.8%	71.8%
Debt to Equity Ratio	231.2%	250.1%	-8%	232.8%	231.2%	254.5%
Combined Ratio	N/A	N/A	0%	N/A	91%	94%
Losses Incurred Ratio	N/A	N/A	0%	N/A	57%	58%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	11%	12%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	23%	24%
IRIS Ratio(s) Outside Ususal Range	N/A	N/A	0%	N/A	#9	N/A

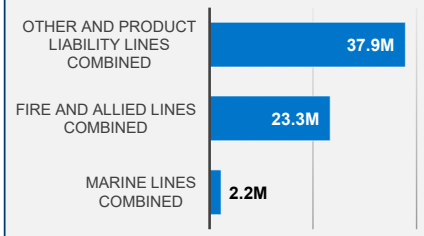
Capital & Surplus



Direct Premium



Major Lines of Business in FL - 2024



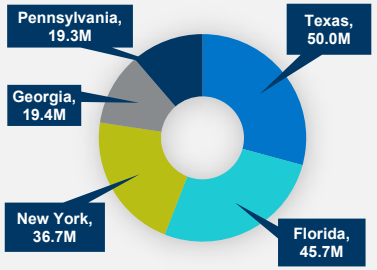
Comments / Notes

- 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.

Top States - 2Q 2025



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

* Data displayed in $000

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