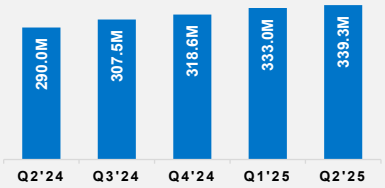
Allied World Surplus Lines Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 51-0331163
NAIC: 24319
A.M.Best: A+
State of Domicile: Arkansas
Main Office: New York, NY
Parent: Allied World Insurance Co.
Incorporation Date: 2/19/1992
Website: www.awac.com

Capital & Surplus



Comments / Notes

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

- Debt/Equity ratio appears high.

- FL DPW increased 57% YOY.

- Effective 1/1/25, the Co. entered into an Excess of Loss Reinsutance Agreement with AWAC Bermuda. Participation is 10%.

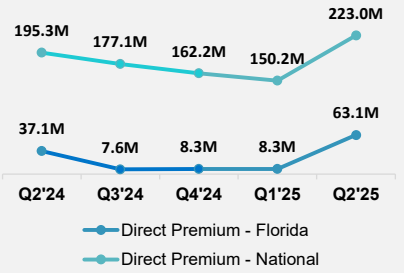
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,178,032,766	1,076,580,900	9%	1,128,296,978	1,091,857,597	993,817,908
Total Liabilities	838,769,686	786,612,187	7%	795,336,005	773,293,168	720,272,941
Capital & Surplus	339,263,080	289,968,713	17%	332,960,972	318,564,429	273,544,967
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)	27,940,155	16,553,986
Net Income (Loss) After Tax	4,684,047	24,282,810	-81%	5,327,453	53,266,850	28,621,656
Cash Flow from Operations	44,305,240	32,238,316	37%	20,069,284	81,894,827	83,252,148
Unrealized Capital Gains (Losses)	6,033,691	(4,821,016)	225%	5,063,985	(671,252)	3,241,281
Gross Premium	516,184,002	487,719,710	6%	248,904,596	1,005,480,983	988,765,909
Net Premium	159,936,480	151,925,158	5%	79,438,746	314,174,922	311,411,733
Direct Premium - National	373,234,025	352,054,810	6%	150,191,562	691,306,060	677,354,176
Direct Premium - Florida	71,371,673	45,601,756	57%	8,307,313	61,504,095	32,210,675

PAB: % of Policyholders Surplus	14.0%	15.3%	-9%	13.8%	10.5%	11.5%
Gross Premium to Surplus Ratio	152.1%	168.2%	-10%	74.8%	315.6%	361.5%
Net Premium to Surplus Ratio	47.1%	52.4%	-10%	23.9%	98.6%	113.8%
% of Direct Premium in Florida	19.1%	13.0%	48%	5.5%	8.9%	4.8%
Liabilities to Assets Ratio	71.2%	73.1%	-3%	70.5%	70.8%	72.5%
Debt to Equity Ratio	247.2%	271.3%	-9%	238.9%	242.7%	263.3%

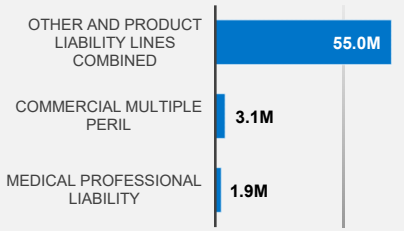
Combined Ratio	N/A	N/A	0%	N/A	91%	94%
Losses Incurred Ratio	N/A	N/A	0%	N/A	57%	58%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	11%	12%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	23%	24%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

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	960,391	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	132,625	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	48,406	-2
Odyssey Reinsurance Co.	A+	US Aff. Non-captive Non-pool	Authorized	43,336	0
Liberty Mutual Insurance Co.	A	US Unaffiliated	Authorized	37,951	0

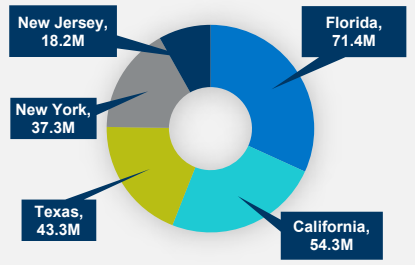
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000

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