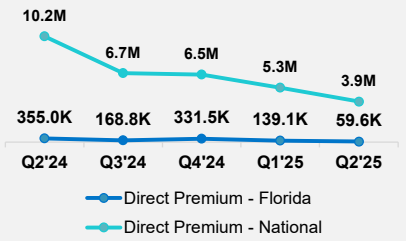
AM Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

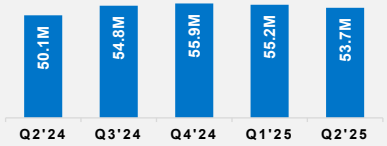
FEIN: 87-2680342
NAIC: 17091
A.M.Best: A-
State of Domicile: Arizona
Main Office: Dallas, TX
Parent: AM Holding Co.
Incorporation Date: 9/1/2021
Website: www.amspecialty.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	218,105,806	148,691,454	47%	195,502,795	184,018,281	138,401,240
Total Liabilities	164,366,224	98,624,326	67%	140,260,628	128,138,462	89,378,489
Capital & Surplus	53,739,582	50,067,128	7%	55,242,167	55,879,819	49,022,751
Premiums and Agent's Balances	29,458,453	21,021,061	40%	28,134,785	25,546,039	13,720,191
Losses	67,855,502	29,927,973	127%	53,484,437	46,401,623	16,970,237
Loss Adjustment Expenses	10,867,535	5,437,067	100%	8,432,315	7,640,018	2,882,664
Underwriting Gain/Loss	(4,319,911)	(1,495,429)	-189%	(1,550,838)	(10,031,425)	(12,492,440)
Net Income (Loss) After Tax	(2,963,271)	625,167	-574%	(915,580)	(3,724,566)	(8,752,560)
Cash Flow from Operations	29,687,715	13,934,614	113%	10,847,316	27,465,634	44,626,654
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	87,052,003	50,033,989	74%	34,540,596	126,348,627	84,963,309
Net Premium	80,482,699	48,455,554	66%	31,227,414	113,684,329	84,465,678
Direct Premium - National	9,173,636	16,478,893	-44%	5,250,815	29,644,789	2,120,229
Direct Premium - Florida	198,714	1,075,807	-82%	139,075	1,576,053	425,416
PAB: % of Policyholders Surplus	54.8%	42.0%	31%	50.9%	45.7%	28.0%
Gross Premium to Surplus Ratio	162.0%	99.9%	62%	62.5%	226.1%	173.3%
Net Premium to Surplus Ratio	149.8%	96.8%	55%	56.5%	203.4%	172.3%
% of Direct Premium in Florida	2.2%	6.5%	-67%	2.6%	5.3%	20.1%
Liabilities to Assets Ratio	75.4%	66.3%	14%	71.7%	69.6%	64.6%
Debt to Equity Ratio	305.9%	197.0%	55%	253.9%	229.3%	182.3%
Combined Ratio	N/A	N/A	0%	N/A	110%	131%
Losses Incurred Ratio	N/A	N/A	0%	N/A	59%	54%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	9%	8%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	42%	69%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#3, 9, 10	N/A

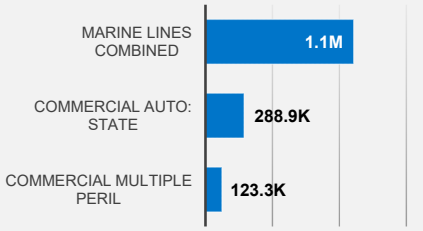
Direct Premium



Capital & Surplus



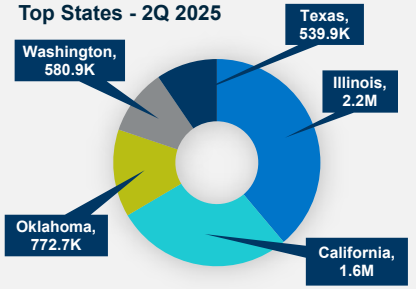
Major Lines of Business in FL - 2024



Comments / Notes

- FL DPW decreased 82% YOY
- % of DPW in FL decreased 67% YOY.
- Debt/equity ratio appears high.
- Question 1(d) "Going Concern" in was not included in the Notes section of the financial statement

Top States - 2Q 2025



Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Global Indemnity Group LLC	N/A	US Unaffiliated	Authorized	5,242	0
HDI Haftpflichtverband der Deu	N/A	Non-US Unaffiliated	Authorized	2,534	0
Blitz Insurance corp.	N/A	US Unaffiliated	Authorized	2,456	0
Arch Capital Group Ltd.	N/A	US Unaffiliated	Authorized	1,055	0
Fairfax Financial Holdings	N/A	US Unaffiliated	Authorized	765	0

* Data displayed in $000

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