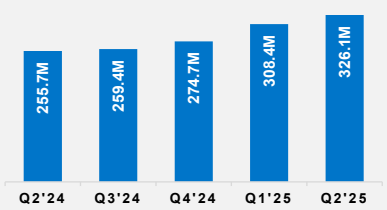
Axis Surplus Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 63-0941128
NAIC: 26620
A.M.Best: A
State of Domicile: Illinois
Main Office: Alpharetta, GA
Parent: AXIS Insurance Co.
Incorporation Date: 11/4/1986
Website: www.axiscapital.com

Capital & Surplus



Comments / Notes

- PAB equal to 80.3% of surplus.

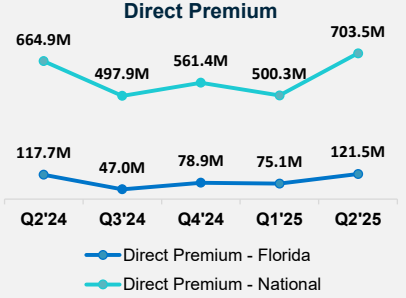
- Debt/equity ratio appears high.

- In 1Q2025, the Co. recieved a capital contribution of $10M from its parent.

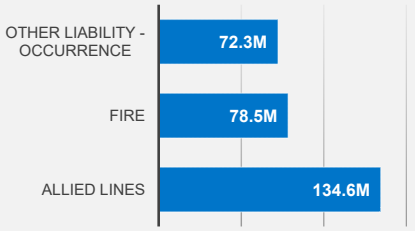
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,552,313,667	1,345,910,939	15%	1,309,450,114	1,286,347,657	1,163,191,888
Total Liabilities	1,226,228,333	1,090,184,431	12%	1,001,035,168	1,011,697,070	934,874,923
Capital & Surplus	326,085,334	255,726,508	28%	308,414,946	274,650,587	228,316,965
Premiums and Agent's Balances	261,767,041	257,390,623	2%	212,008,350	219,532,286	189,517,342
Losses	292,228,225	248,164,911	18%	286,002,028	275,951,231	227,177,379
Loss Adjustment Expenses	70,375,734	60,000,041	17%	68,876,313	66,455,834	54,925,783
Underwriting Gain/Loss	23,575,263	19,788,698	19%	14,267,723	39,071,149	(4,556,649)
Net Income (Loss) After Tax	30,510,636	24,382,977	25%	17,222,323	48,719,900	14,014,532
Cash Flow from Operations	192,133,106	120,954,594	59%	11,571,888	65,990,935	126,071,369
Unrealized Capital Gains (Losses)	1,252,009	0	0%	16,135	0	42,683
Gross Premium	1,096,404,414	1,000,319,677	10%	545,147,676	2,199,309,160	1,946,417,966
Net Premium	123,437,344	102,890,507	20%	60,037,751	249,406,831	195,314,407
Direct Premium - National	1,203,834,456	1,140,017,042	6%	500,320,658	2,199,287,757	1,946,410,216
Direct Premium - Florida	196,682,598	181,816,088	8%	75,142,698	307,753,954	272,861,708
PAB: % of Policyholders Surplus	80.3%	100.7%	-20%	68.7%	79.9%	83.0%
Gross Premium to Surplus Ratio	336.2%	391.2%	-14%	176.8%	800.8%	852.5%
Net Premium to Surplus Ratio	37.9%	40.2%	-6%	19.5%	90.8%	85.5%
% of Direct Premium in Florida	16.3%	15.9%	2%	15.0%	14.0%	14.0%
Liabilities to Assets Ratio	79.0%	81.0%	-2%	76.4%	78.6%	80.4%
Debt to Equity Ratio	376.0%	426.3%	-12%	324.6%	368.4%	409.5%
Combined Ratio	N/A	N/A	0%	N/A	83%	102%
Losses Incurred Ratio	N/A	N/A	0%	N/A	50%	69%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	11%	10%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	21%	23%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4, 9, 10, 12	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
AXIS Specialty Insurance Co.	N/A	US Aff. Non-captive Non-pool	Authorized	1,393,616	0
AXIS Reinsurance Co.	A	US Aff. Non-captive Non-pool	Authorized	265,491	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	182,996	463
SCOR Reinsurance Co.	A	US Unaffiliated	Authorized	173,659	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	168,558	1018

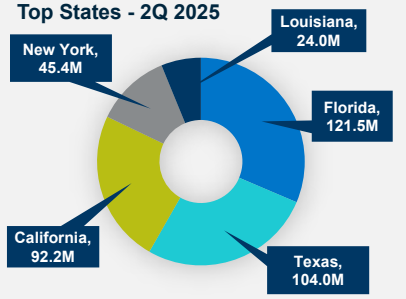
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000

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