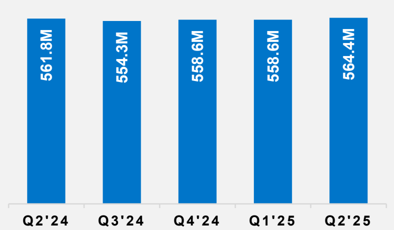
Azguard Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 83-1151360
NAIC: 16495
A.M.Best: A+
State of Domicile: Nebraska
Main Office: Wilkes-Barre, PA
Parent: Westguard Insurance Co.
Incorporation Date: 8/13/2018
Website: www.guard.com

Capital & Surplus



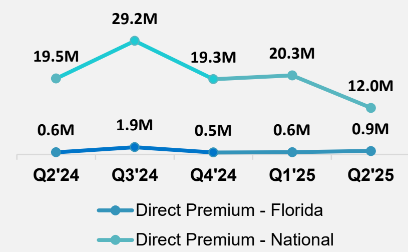
Comments / Notes

- FL DPW increased 50% YoY.

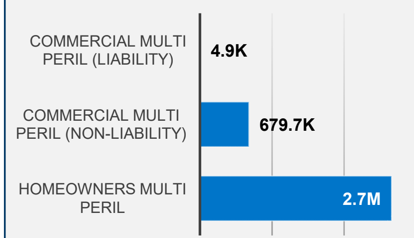
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	719,129,926	718,010,623	0%	760,465,466	836,754,860	194,089,732
Total Liabilities	154,732,388	156,239,845	-1%	201,894,589	278,203,593	138,719,529
Capital & Surplus	564,397,538	561,770,778	0%	558,570,877	558,551,267	55,370,203
Premiums and Agent's Balances	23,345,332	27,596,763	-15%	28,991,752	26,632,581	26,232,403
Losses	74,543,053	62,767,726	19%	78,049,412	75,512,450	60,973,496
Loss Adjustment Expenses	14,932,413	10,689,407	40%	15,184,963	14,628,978	10,725,208
Underwriting Gain/Loss	(6,297,853)	(1,792,606)	-251%	(7,296,757)	(22,461,802)	(6,293,823)
Net Income (Loss) After Tax	5,904,929	1,670,370	254%	(51,738)	(1,525,205)	(527,298)
Cash Flow from Operations	(16,685,354)	13,855,122	-220%	(75,025,257)	43,964,367	14,278,454
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	76,165,429	70,228,446	8%	40,531,199	168,597,441	136,720,756
Net Premium	18,012,398	24,789,238	-27%	9,626,212	43,111,870	51,831,891
Direct Premium - National	32,271,995	33,912,085	-5%	20,309,020	82,373,699	33,056,975
Direct Premium - Florida	1,501,181	999,352	50%	597,021	3,343,857	850,575
PAB: % of Policyholders Surplus	4.1%	4.9%	-16%	5.2%	4.8%	47.4%
Gross Premium to Surplus Ratio	13.5%	12.5%	8%	7.3%	30.2%	246.9%
Net Premium to Surplus Ratio	3.2%	4.4%	-28%	1.7%	7.7%	93.6%
% of Direct Premium in Florida	4.7%	2.9%	58%	2.9%	4.1%	2.6%
Liabilities to Assets Ratio	21.5%	21.8%	-1%	26.5%	33.2%	71.5%
Debt to Equity Ratio	27.4%	27.8%	-1%	36.1%	49.8%	250.5%
Combined Ratio	N/A	N/A	0%	N/A	147%	112%
Losses Incurred Ratio	N/A	N/A	0%	N/A	104%	77%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	19%	11%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	24%	24%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#5, 7, 11, 12	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
National Indemnity Co.	A++	US Aff. Non-captive Non-pool	Authorized	121,022	0
NorGUARD Insurance Co.	A+	US Affiliated Pooling	Authorized	52,888	0
Hartford Steam Boiler Inspctn	A++	US Unaffiliated	Authorized	44	0
General Reinsurance Corp.	A++	US Aff. Non-captive Non-pool	Authorized	-	0

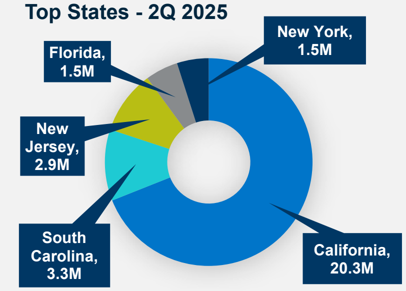
Direct Premium



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.