



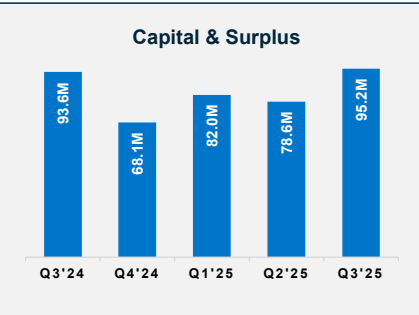
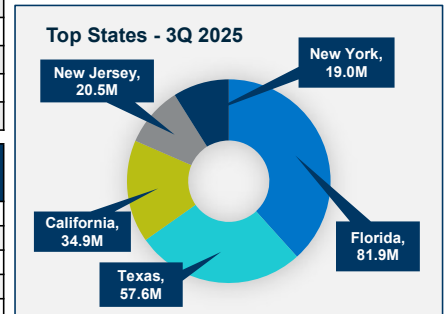
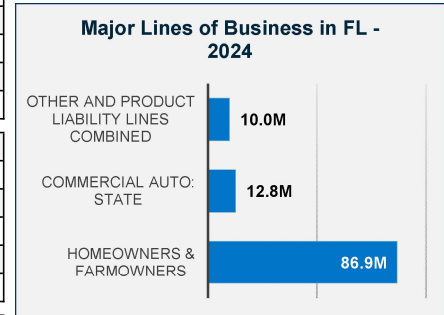
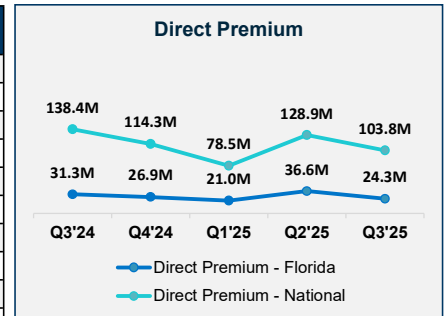
Accredited Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 85-1940387
 NAIC#: 16835
 A.M. Best Rating: A-
 State of Domicile: Arizona
 Main Office: Orlando, FL
 Parent: Accredited America Ins Hldg
 Incorporation Date: 7/8/2020
 Website: www.accreditedinsurance.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	240,714,988	202,140,405	19%	232,279,511	183,839,585	174,414,149
Total Liabilities	145,465,962	108,558,225	34%	153,659,990	101,832,025	106,274,276
Capital & Surplus	95,249,026	93,582,180	2%	78,619,522	82,007,853	68,139,874
Premiums and Agent's Balances	23,247,658	18,218,695	28%	44,964,589	43,434,491	44,277,593
Losses	30,026,815	11,930,250	152%	17,643,365	14,735,078	14,271,735
Loss Adjustment Expenses	3,554,809	3,529,540	1%	3,396,306	3,364,813	3,258,352
Underwriting Gain/Loss	12,518,356	9,932,118	26%	(11,330,015)	(389,366)	9,437,464
Net Income (Loss) After Tax	9,381,784	8,774,952	7%	(8,825,474)	(262,000)	8,050,114
Cash Flow from Operations	43,925,599	(47,264,722)	193%	44,185,906	5,596,635	(63,009,076)
Unrealized Capital Gains (Losses)	(108,174)	(7,898,323)	99%	3,398,347	(1,984,728)	(27,905,672)
Gross Premium	312,822,420	348,540,002	-10%	188,641,549	88,343,793	455,713,813
Net Premium	36,148,476	15,843,392	128%	12,217,715	6,576,607	18,100,892
Direct Premium - National	311,162,770	341,435,863	-9%	207,379,184	78,512,082	455,713,813
Direct Premium - Florida	81,902,741	92,770,579	-12%	57,626,134	20,988,189	119,657,562
PAB: % of Policyholders Surplus	24.4%	19.5%	25%	57.2%	53.0%	65.0%
Gross Premium to Surplus Ratio	328.4%	372.4%	-12%	239.9%	107.7%	668.8%
Net Premium to Surplus Ratio	38.0%	16.9%	124%	15.5%	8.0%	26.6%
% of Direct Premium in Florida	26.3%	27.2%	-3%	27.8%	26.7%	26.3%
Liabilities to Assets Ratio	60.4%	53.7%	13%	66.2%	55.4%	60.9%
Debt to Equity Ratio	152.7%	116.0%	32%	195.4%	124.2%	156.0%
Combined Ratio	N/A	N/A	0%	N/A	N/A	54%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	35%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	16%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	4%
IRIS Ratios Outside Usual Range	N/A	N/A	0%	N/A	N/A	3-4, 6-10

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Horseshoe Re Ltd.	N/A	Protected Cell	Unauthorized	225,040	0
SiriusPoint Bermuda Ins Co. Lt	A-	Non-US Unaffiliated	Unauthorized	96,765	0
Artex Axcell Re (Bermuda) Ltd.	N/A	Protected Cell	Unauthorized	33,195	0
Lloyd's Syndicate - 1910 (Arie)	N/A	Non-US Unaffiliated	Recip Jurisdict	21,100	0
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	17,359	0



Comments / Notes

- Co. owns 100% of Accredited Surety and Casualty Company, Inc.

* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.