

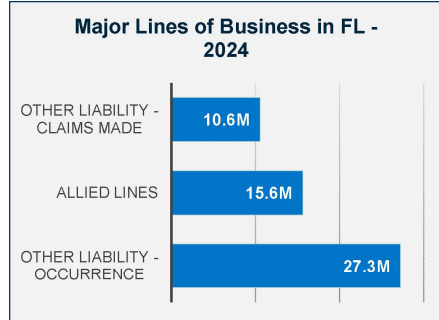
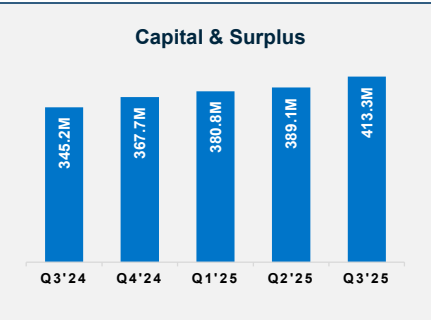
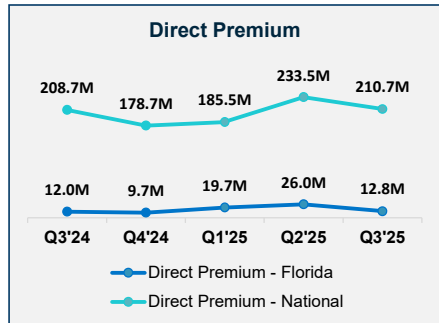


Allied World Assurance Company (U.S.) Inc.

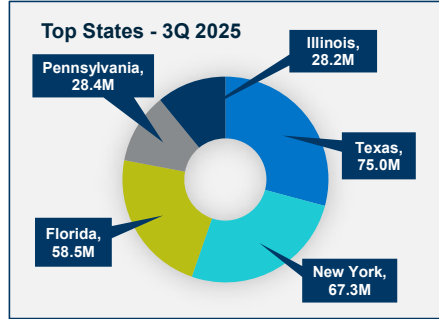
Insurer Financial Report
2025 | Quarter 3

FEIN: 95-4387273
NAIC: 19489
A.M.Best: A+
State of Domicile: Delaware
Main Office: New York, NY
Parent: Allied World Insurance Co.
Incorporation Date: 3/25/1992
Website: www.awac.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	1,332,518,843	1,195,035,815	12%	1,288,723,820	1,267,461,660	1,217,872,948
Total Liabilities	919,188,736	849,818,153	8%	899,604,292	886,658,506	850,171,783
Capital & Surplus	413,330,107	345,217,662	20%	389,119,528	380,803,154	367,701,165
Premiums and Agent's Balances	37,543,705	36,556,465	3%	47,448,204	45,879,541	33,454,228
Losses	418,295,187	372,199,478	12%	400,942,640	390,493,917	382,830,815
Loss Adjustment Expenses	131,693,222	124,707,788	6%	129,847,368	129,219,876	126,614,736
Underwriting Gain/Loss	10,742,397	17,395,983	-38%	(2,565,549)	(1,129,652)	27,940,154
Net Income (Loss) After Tax	18,768,837	41,059,645	-54%	838,622	6,132,881	60,513,064
Cash Flow from Operations	75,606,225	58,587,754	29%	42,445,585	18,936,134	85,636,753
Unrealized Capital Gains (Losses)	13,296,835	(552,720)	2506%	7,301,888	2,523,251	9,756,398
Gross Premium	842,521,452	824,276,091	2%	556,666,847	275,616,201	1,126,524,396
Net Premium	244,253,517	231,593,030	5%	159,936,480	79,438,746	314,174,922
Direct Premium - National	629,747,334	630,237,408	0%	419,049,187	185,503,970	808,918,350
Direct Premium - Florida	58,489,362	54,789,398	7%	45,681,391	19,677,263	64,531,001



PAB: % of Policyholders Surplus	9.1%	10.6%	-14%	12.2%	12.0%	9.1%
Gross Premium to Surplus Ratio	203.8%	238.8%	-15%	143.1%	72.4%	306.4%
Net Premium to Surplus Ratio	59.1%	67.1%	-12%	41.1%	20.9%	85.4%
% of Direct Premium in Florida	9.3%	8.7%	7%	10.9%	10.6%	8.0%
Liabilities to Assets Ratio	69.0%	71.1%	-3%	69.8%	70.0%	69.8%
Debt to Equity Ratio	222.4%	246.2%	-10%	231.2%	232.8%	231.2%
Combined Ratio	N/A	N/A	0%	N/A	N/A	91%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	57%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	11%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	23%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#9



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	898,380	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	137,376	0
Odyssey Reinsurance Co.	A+	US Aff. Non-captive Non-pool	Authorized	109,239	0
Endurance Assurance Corp.	A+	US Unaffiliated	Authorized	96,871	0
Partner Re Co. of the U.S.	A+	US Unaffiliated	Authorized	67,027	0

Comments / Notes

- Effective 1/1/2025, the Co. entered into an Excess of Loss Reinsurance agreement with its parent. Participation is 10%.
- Debt/equity ratio appears high.
- AM Best upgraded the credit rating to an A+ from an A on 5/22/2025.

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