

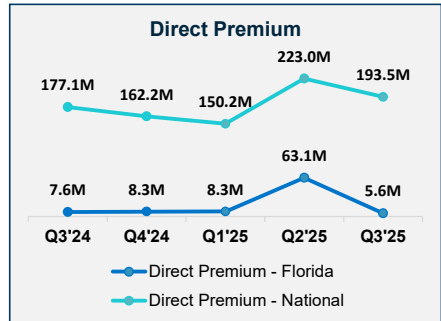


# Allied World Surplus Lines Insurance Company

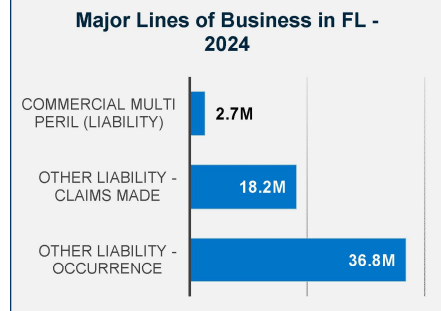
Insurer Financial Report  
2025 | Quarter 3

FEIN: 51-0331163  
NAIC: 24319  
A.M.Best: A+  
State of Domicile: Arkansas  
Main Office: New York, NY  
Parent: Allied World Insurance Co.  
Incorporation Date: 2/19/1992  
Website: www.awac.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	1,191,950,849	1,095,030,330	9%	1,178,032,766	1,128,296,978	1,091,857,597
Total Liabilities	834,874,453	787,549,563	6%	838,769,686	795,336,005	773,293,168
Capital & Surplus	357,076,396	307,480,766	16%	339,263,080	332,960,972	318,564,429
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)	27,940,155
Net Income (Loss) After Tax	23,159,266	37,828,137	-39%	4,684,047	5,327,453	53,266,850
Cash Flow from Operations	77,777,598	64,596,563	20%	44,305,240	20,069,284	81,894,827
Unrealized Capital Gains (Losses)	8,868,336	(3,540,988)	350%	6,033,691	5,063,985	(671,252)
Gross Premium	784,095,170	739,556,383	6%	516,184,002	248,904,596	1,005,480,983
Net Premium	244,253,517	231,593,030	5%	159,936,480	79,438,746	314,174,922
Direct Premium - National	566,765,801	529,141,932	7%	373,234,025	150,191,562	691,306,060
Direct Premium - Florida	76,939,735	53,245,645	44%	71,371,673	8,307,313	61,504,095

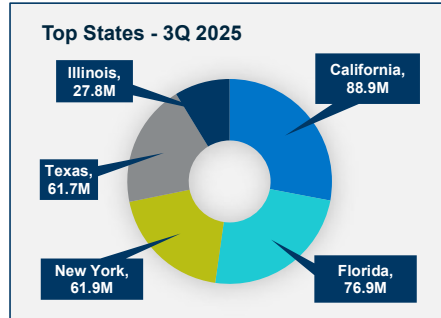


PAB: % of Policyholders Surplus	10.5%	11.9%	-12%	14.0%	13.8%	10.5%
Gross Premium to Surplus Ratio	219.6%	240.5%	-9%	152.1%	74.8%	315.6%
Net Premium to Surplus Ratio	68.4%	75.3%	-9%	47.1%	23.9%	98.6%
% of Direct Premium in Florida	13.6%	10.1%	35%	19.1%	5.5%	8.9%
Liabilities to Assets Ratio	70.0%	71.9%	-3%	71.2%	70.5%	70.8%
Debt to Equity Ratio	233.8%	256.1%	-9%	247.2%	238.9%	242.7%

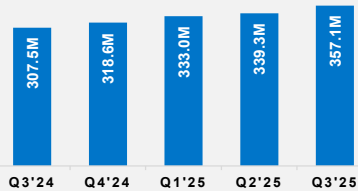


Combined Ratio	N/A	N/A	0%	N/A	N/A	91%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	57%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	11%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	23%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None

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	960,391	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	132,625	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	48,406	-2
Odyssey Reinsurance Co.	A+	US Aff. Non-captive Non-pool	Authorized	43,336	0
Liberty Mutual Insurance Co.	A	US Unaffiliated	Authorized	37,951	0



### Capital & Surplus



### Comments / Notes

- AM Best upgraded the credit rating to an A+ from an A on 5/22/2025.
- Debt/Equity ratio appears high.
- FL DPW increased 44% YOY.
- Effective 1/1/25, the Co. entered into an Excess of Loss Reinsurance Agreement with AWAC Bermuda. Participation is 10%.

\* Data displayed in \$000

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