

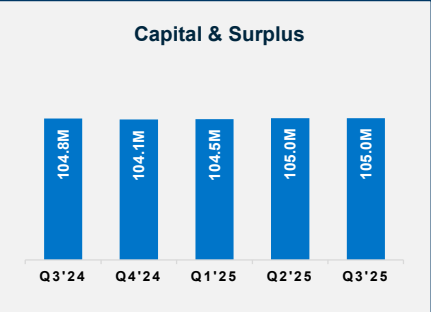
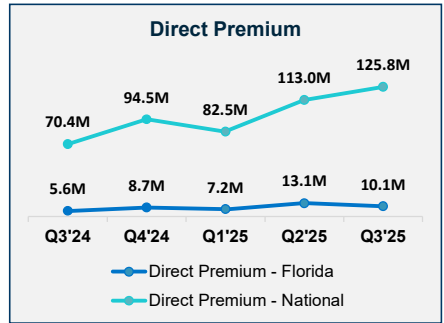


Amherst Specialty Insurance Company

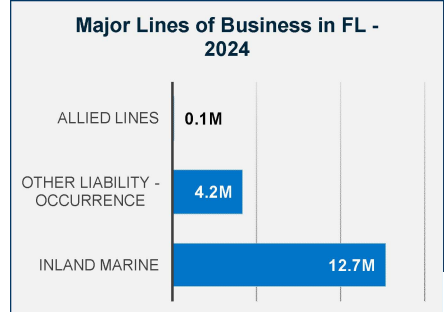
Insurer Financial Report
2025 | Quarter 3

FEIN: 93-4497454
NAIC: 17565
A.M.Best: A-
State of Domicile: Texas
Main Office: Dallas, TX
Parent: RTC Financial Group, LLC
Incorporation Date: 11/20/2023
Website: www.amherstspecialty.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	324,830,182	205,061,530	58%	308,348,705	288,477,128	287,327,460
Total Liabilities	219,848,657	100,251,834	119%	203,377,687	184,000,632	183,271,330
Capital & Surplus	104,981,525	104,809,696	0%	104,971,019	104,476,496	104,056,130
Premiums and Agent's Balances	69,074,360	55,116,671	25%	67,826,583	53,619,228	81,409,282
Losses	187,094	200,000	-6%	189,554	185,897	187,094
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(2,296,669)	(3,271,419)	30%	(1,831,705)	(869,667)	(5,408,470)
Net Income (Loss) After Tax	962,962	(136,101)	808%	885,083	398,639	(859,545)
Cash Flow from Operations	27,342,023	23,558,370	16%	7,021,563	24,054,946	5,708,400
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	327,216,930	35,578,666	820%	202,832,495	91,940,379	266,803,544
Net Premium	5,409,842	1,836,694	195%	3,092,890	1,405,783	7,506,387
Direct Premium - National	321,284,346	102,755,402	213%	195,453,924	82,497,366	197,231,677
Direct Premium - Florida	30,326,254	8,373,274	262%	20,247,457	7,192,896	17,114,915



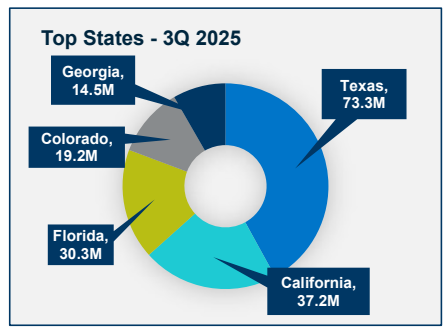
PAB: % of Policyholders Surplus	65.8%	52.6%	25%	64.6%	51.3%	78.2%
Gross Premium to Surplus Ratio	311.7%	33.9%	818%	193.2%	88.0%	256.4%
Net Premium to Surplus Ratio	5.2%	1.8%	194%	2.9%	1.3%	7.2%
% of Direct Premium in Florida	9.4%	8.1%	16%	10.4%	8.7%	8.7%
Liabilities to Assets Ratio	67.7%	48.9%	38%	66.0%	63.8%	63.8%
Debt to Equity Ratio	209.4%	95.7%	119%	193.7%	176.1%	176.1%
Combined Ratio	N/A	N/A	0%	N/A	N/A	241%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	5%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	235%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3, 4, 7, 10



Comments / Notes

- Insurer became eligible in FL on 2/14/2024.
- Debt/equity ratio appears high; a 119% increase YoY.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Risk Point Captive	N/A	US Aff. Captive Non-pooling	Unauthorized	131,579	0
Arch Capital Group Ltd.	N/A	Non-US Unaffiliated	Authorized	28,136	0
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	13,812	0
Society of Lloyd's	N/A	Non-US Unaffiliated	Authorized	13,719	0
HDI Haftpflichtverband der Deu	N/A	Non-US Unaffiliated	Authorized	13,334	0



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