

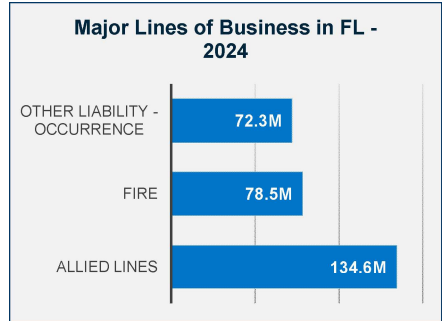
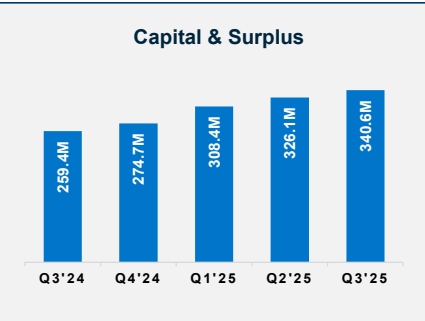
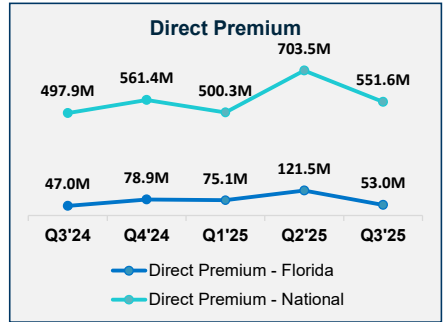


# Axis Surplus Insurance Company

Insurer Financial Report  
2025 | Quarter 3

FEIN: 63-0941128  
NAIC: 26620  
A.M.Best: A  
State of Domicile: Illinois  
Main Office: Alpharetta, GA  
Parent: AXIS Insurance Co.  
Incorporation Date: 11/4/1986  
Website: www.axiscapital.com

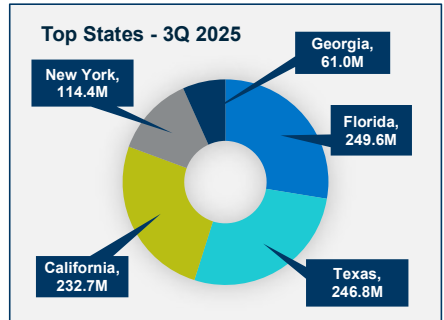
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	1,495,447,174	1,242,457,617	20%	1,552,313,667	1,309,450,114	1,286,347,657
Total Liabilities	1,154,842,666	983,078,031	17%	1,226,228,333	1,001,035,168	1,011,697,070
Capital & Surplus	340,604,508	259,379,586	31%	326,085,334	308,414,946	274,650,587
Premiums and Agent's Balances	159,443,783	154,673,352	3%	261,767,041	212,008,350	219,532,286
Losses	297,562,629	264,381,224	13%	292,228,225	286,002,028	275,951,231
Loss Adjustment Expenses	71,660,389	63,920,738	12%	70,375,734	68,876,313	66,455,834
Underwriting Gain/Loss	35,470,370	28,964,589	22%	23,575,263	14,267,723	39,071,149
Net Income (Loss) After Tax	48,590,914	36,754,915	32%	30,510,636	17,222,323	48,719,900
Cash Flow from Operations	244,043,731	96,491,752	153%	192,133,106	11,571,888	65,990,935
Unrealized Capital Gains (Losses)	1,927,210	(26,767)	7300%	1,252,009	16,135	0
Gross Premium	1,659,680,084	1,538,528,615	8%	1,096,404,414	545,147,676	2,199,309,160
Net Premium	192,079,878	164,169,925	17%	123,437,344	60,037,751	249,406,831
Direct Premium - National	1,755,439,145	1,637,899,564	7%	1,203,834,456	500,320,658	2,199,287,757
Direct Premium - Florida	249,638,887	228,857,503	9%	196,682,598	75,142,698	307,753,954
PAB: % of Policyholders Surplus	46.8%	59.6%	-21%	80.3%	68.7%	79.9%
Gross Premium to Surplus Ratio	487.3%	593.2%	-18%	336.2%	176.8%	800.8%
Net Premium to Surplus Ratio	56.4%	63.3%	-11%	37.9%	19.5%	90.8%
% of Direct Premium in Florida	14.2%	14.0%	2%	16.3%	15.0%	14.0%
Liabilities to Assets Ratio	77.2%	79.1%	-2%	79.0%	76.4%	78.6%
Debt to Equity Ratio	339.1%	379.0%	-11%	376.0%	324.6%	368.4%
Combined Ratio	N/A	N/A	0%	N/A	N/A	83%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	50%
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	21%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#4, 9, 10, 12



**Comments / Notes**

- PAB equal to 46.8% of surplus; a 21% decrease YoY.
- Debt/equity ratio appears high.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
AXIS Specialty Insurance Co.	N/A	US Aff. Non-captive Non-pool	Authorized	1,393,616	0
AXIS Reinsurance Co.	A	US Aff. Non-captive Non-pool	Authorized	265,491	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	182,996	463
SCOR Reinsurance Co.	A	US Unaffiliated	Authorized	173,659	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	168,558	1018



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