

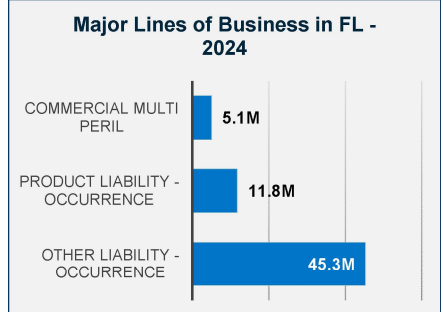
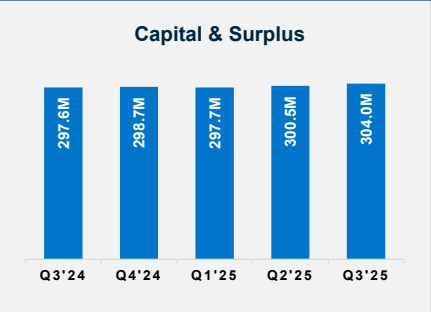
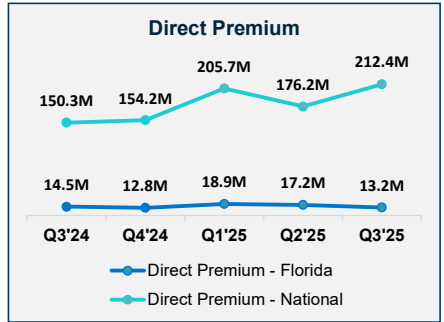


# Security National Insurance Company

Insurer Financial Report  
2025 | Quarter 3

FEIN: 75-6020448  
NAIC: 19879  
A.M.Best: A-  
State of Domicile: Delaware  
Main Office: Dallas, TX  
Parent: AmTrust Financial Services  
Incorporation Date: 7/7/1924  
Website: www.amtrustfinancial.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	1,211,376,002	1,144,035,220	6%	1,185,114,667	1,204,737,378	1,154,773,110
Total Liabilities	907,412,661	846,426,246	7%	884,648,525	907,051,951	856,042,669
Capital & Surplus	303,963,341	297,608,974	2%	300,466,142	297,685,427	298,730,441
Premiums and Agent's Balances	66,468,470	45,944,971	45%	65,729,752	57,549,440	45,651,578
Losses	511,868,459	493,734,178	4%	504,312,957	503,964,160	501,810,320
Loss Adjustment Expenses	93,594,317	84,570,923	11%	93,279,857	87,270,577	85,512,020
Underwriting Gain/Loss	(12,703,189)	(8,294,765)	-53%	(11,088,107)	(7,875,288)	(8,953,369)
Net Income (Loss) After Tax	2,973,435	8,601,403	-65%	215,462	(2,412,893)	12,174,297
Cash Flow from Operations	2,890,745	10,944,436	-74%	(9,423,558)	(1,502,235)	(15,183,172)
Unrealized Capital Gains (Losses)	753,652	1,283,560	-41%	660,719	68,003	642,737
Gross Premium	799,966,205	762,940,693	5%	516,618,577	258,180,705	1,028,779,334
Net Premium	296,774,202	290,795,887	2%	195,396,358	97,024,528	388,547,699
Direct Premium - National	594,321,026	482,943,290	23%	381,910,069	205,736,056	637,112,805
Direct Premium - Florida	49,264,567	51,114,205	-4%	36,109,401	18,899,229	63,951,526

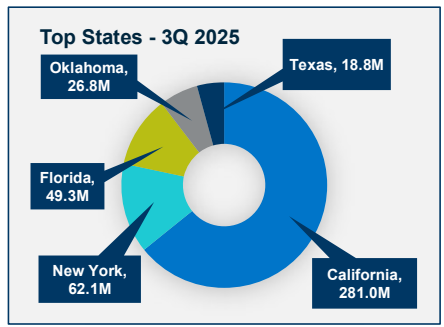


PAB: % of Policyholders Surplus	21.9%	15.4%	42%	21.9%	19.3%	15.3%
Gross Premium to Surplus Ratio	263.2%	256.4%	3%	171.9%	86.7%	344.4%
Net Premium to Surplus Ratio	97.6%	97.7%	0%	65.0%	32.6%	130.1%
% of Direct Premium in Florida	8.3%	10.6%	-22%	9.5%	9.2%	10.0%
Liabilities to Assets Ratio	74.9%	74.0%	1%	74.6%	75.3%	74.1%
Debt to Equity Ratio	298.5%	284.4%	5%	294.4%	304.7%	286.6%
Combined Ratio	N/A	N/A	0%	N/A	N/A	102%
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	12%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	34%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None

**Comments / Notes**

- Debt/Equity ratio appears high.
- Co. is party to an intercompany pooling agreement.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Technology Insurance Co.	A-	US Affiliated Pooling	Authorized	1,417,135	0
Trinity Universal Insurance Co	A-	US Unaffiliated	Authorized	5,844	0
XL Reinsurance America Inc.	A+	US Unaffiliated	Authorized	2,265	-98
Wyndham Ins Co. (SAC) Ltd.	N/A	Non-US Unaffiliated	Unauthorized	2,098	0
Clear Spring P&C Co.	A-	US Unaffiliated	Authorized	2,069	0



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