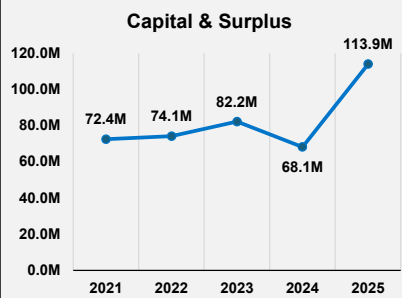




Accredited Specialty Insurance Company

Insurer Financial Report 2025 | Annual

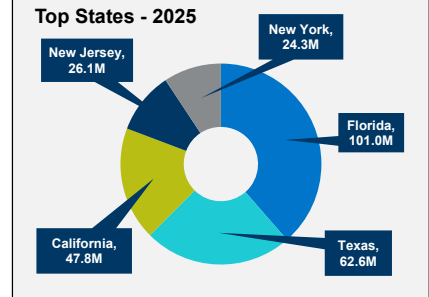
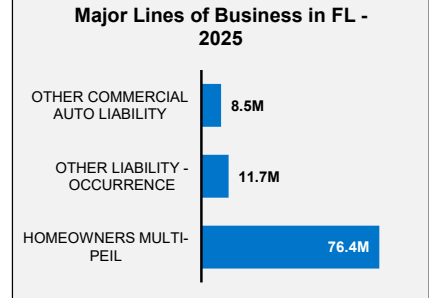
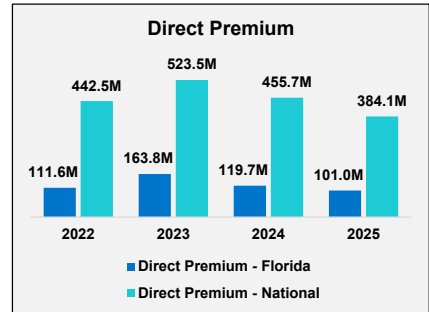
FEIN: 85-1940387
NAIC: 16835
A.M.Best: A-
State of Domicile: Arizona
Main Office: Orlando, FL
Parent: Accredited America Ins Hldg
Incorporation Date: 7/8/2020
Website: www.accreditedinsurance.com



- Comments / Notes**
- FL DPW decreased 15.6% YoY.
 - PAB equal to 10.2% of surplus; a 84.4% decrease YoY.
 - Capital & Surplus increased 67.2% YoY.
 - The Co. owns 100% of ASC.

| Financial Highlights | 2025 | 2024 | % Change | 2023 | 2022 | 2021 |
|--|-------------|--------------|----------|-------------|-------------|-------------|
| Total Admitted Assets | 218,601,266 | 174,414,149 | 25.3% | 214,436,751 | 168,431,372 | 118,926,269 |
| Total Liabilities | 104,652,385 | 106,274,276 | -1.5% | 132,258,864 | 94,328,141 | 46,493,498 |
| Capital & Surplus | 113,948,881 | 68,139,874 | 67.2% | 82,177,906 | 74,103,231 | 72,432,770 |
| Premiums and Agent's Balances | 11,581,055 | 44,277,593 | -73.8% | 12,026,483 | 14,315,311 | 16,993,962 |
| Losses | 30,089,680 | 14,271,735 | 110.8% | 12,817,074 | 9,252,904 | 1,171,543 |
| Loss Adjustment Expenses | 3,440,376 | 3,258,352 | 5.6% | 3,047,091 | 2,166,438 | 99,021 |
| Underwriting Gain/Loss | 10,333,500 | 9,437,464 | 9.5% | 11,518,431 | (6,857,473) | (8,751,942) |
| Net Income (Loss) After Tax | 8,193,902 | 8,050,114 | 1.8% | 9,968,556 | (7,317,323) | (7,697,397) |
| Cash Flow from Operations | 53,793,315 | (63,009,076) | 185.4% | 29,467,557 | (1,241,018) | 13,229,428 |
| Unrealized Capital Gains (Losses) | 14,409,100 | (27,905,672) | 151.6% | (6,539,354) | 9,020,431 | (4,307,085) |
| Gross Premium | 384,088,974 | 455,713,813 | -15.7% | 523,483,395 | 442,524,598 | 79,961,132 |
| Net Premium | 34,212,269 | 18,100,892 | 89.0% | 35,182,605 | 13,452,450 | 742,983 |
| Direct Premium - National | 384,088,974 | 455,713,813 | -15.7% | 523,483,395 | 442,524,598 | 79,961,132 |
| Direct Premium - Florida | 101,049,685 | 119,657,562 | -15.6% | 163,840,970 | 111,625,702 | 5,951,431 |
| PAB: % of Policyholders Surplus | 10.2% | 65.0% | -84.4% | 14.6% | 19.3% | 23.5% |
| Gross Premium to Surplus Ratio (IRIS #1) | 337.1% | 668.8% | -49.6% | 637.0% | 597.2% | 110.4% |
| Net Premium to Surplus Ratio (IRIS #2) | 30.0% | 26.6% | 13.0% | 42.8% | 18.2% | 1.0% |
| % of Direct Premium in Florida | 26.3% | 26.3% | 0.2% | 31.3% | 25.2% | 7.4% |
| Liabilities to Assets Ratio | 47.9% | 60.9% | -21.4% | 61.7% | 56.0% | 39.1% |
| Debt to Equity Ratio | 91.8% | 156.0% | -41.1% | 160.9% | 127.3% | 64.2% |
| Combined Ratio | 72% | 54% | 32.3% | 60% | 177% | NM |
| Losses Incurred Ratio | 64% | 35% | 82.9% | 32% | 113% | -156% |
| Loss Expenses Incurred Ratio | 15% | 16% | -4.4% | 10% | 31% | -16% |
| Other U/W Exp. Incurred Ratio | -7% | 4% | -286.8% | 18% | 33% | NM |
| # of IRIS Ratios Outside Usual Range | | 7 | | | | |

| Reinsurers (Top 5) | A.M. Best Rating | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|--------------------------------|------------------|---------------------|----------------------|-----------------|-----------------------|
| Horseshoe Re Ltd. | N/A | Protected Cell | Unauthorized | 174,036 | 0 |
| SiriusPoint Bermuda Ins Co. Lt | A- | Non-US Unaffiliated | Unauthorized | 60,645 | 0 |
| Topsail Reinsurance SPC Ltd. | N/A | Protected Cell | Unauthorized | 30,227 | 0 |
| AmFirst Specialty Insurance Co | A- | US Unaffiliated | Authorized | 13,388 | 0 |
| Fergus Reinsurance Ltd. | N/A | Non-US Unaffiliated | Unauthorized | 13,043 | 0 |



* Data displayed in \$000

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