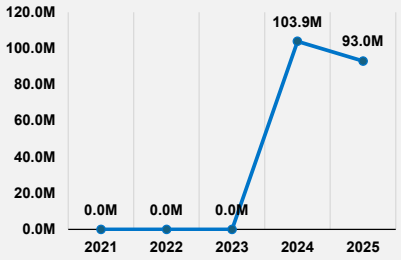
Emerald Bay Specialty Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 93-3747527
NAIC: 17527
A.M.Best: A-
State of Domicile: Arizona
Main Office: Morristown, NJ
Parent: Emerald Holding Company
Incorporation Date: 10/04/2023
Website: www.emeraldbayrisk.com

Capital & Surplus



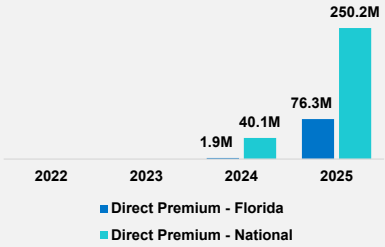
Comments / Notes

- 30.5% of premium is written in FL; a 527.5% increase YoY.
- The Co. cedes aprox. 80%-85% of written premium under quota share and excess-of-loss agreements as part of its strategy to manage volatility and protect capital.

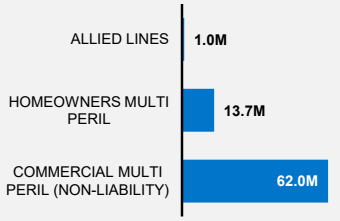
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	235,497,805	149,320,496	57.7%	0	0	0
Total Liabilities	142,520,621	45,462,622	213.5%	0	0	0
Capital & Surplus	92,977,185	103,857,874	-10.5%	0	0	0
Premiums and Agent's Balances	40,161,181	21,074,521	90.6%	0	0	0
Losses	5,487,468	182,206	2911.7%	0	0	0
Loss Adjustment Expenses	644,837	14,942	4215.6%	0	0	0
Underwriting Gain/Loss	(16,081,527)	(20,538,428)	21.7%	0	0	0
Net Income (Loss) After Tax	(10,981,633)	(16,706,075)	34.3%	0	0	0
Cash Flow from Operations	64,158,041	3,818,232	1580.3%	0	0	0
Unrealized Capital Gains (Losses)	829,765	0	N/A	0	0	0
Gross Premium	252,483,694	40,065,400	530.2%	0	0	0
Net Premium	60,484,609	3,143,171	1824.3%	0	0	0
Direct Premium - National	250,222,944	40,065,400	524.5%	0	0	0
Direct Premium - Florida	76,283,033	1,946,389	3819.2%	0	0	0
PAB: % of Policyholders Surplus	43.2%	20.3%	112.9%	0	0	0
Gross Premium to Surplus Ratio (IRIS #1)	271.6%	38.6%	603.9%	0	0	0
Net Premium to Surplus Ratio (IRIS #2)	65.1%	3.0%	2049.5%	0	0	0
% of Direct Premium in Florida	30.5%	4.9%	527.5%	0	0	0.0%
Liabilities to Assets Ratio	60.5%	30.4%	98.8%	0	0	0
Debt to Equity Ratio	153.3%	43.8%	250.2%	0	0	0
Combined Ratio	168%	-131%	-228.1%	0%	0%	0%
Losses Incurred Ratio	33%	-2%	-1709.0%	0%	0%	0%
Loss Expenses Incurred Ratio	4%	-2%	-338.1%	0%	0%	0%
Other U/W Exp. Incurred Ratio	131%	-129%	-201.6%	0%	0%	0%
# of IRIS Ratios Outside Usual Range		7				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Lloyd's Syndicate - 1910	N/A	Non-US Unaffiliated	Authorized	27,324	0
Fergus Reinsurance Ltd.	N/A	Non-US Unaffiliated	Unauthorized	27,014	0
Multi-Strat Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	15,195	0
Canopius Reinsurance Ltd.	A-	Non-US Unaffiliated	Recip Jurisdict	8,783	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	5,483	0

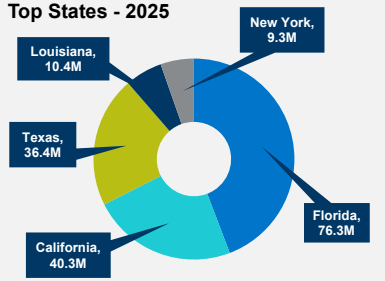
Direct Premium



Major Lines of Business in FL - 2025



Top States - 2025



* Data displayed in $000

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