



Sierra Specialty Insurance Company

Insurer Financial Report
2025 | Annual

FEIN: 75-6020992

NAIC: 19208

A.M.Best: A-

State of Domicile: Texas

Main Office: Dallas, TX

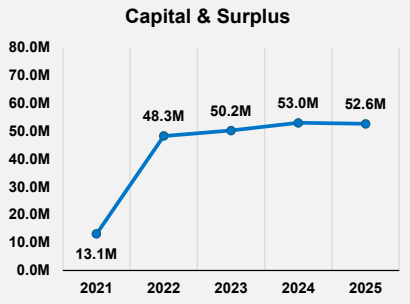
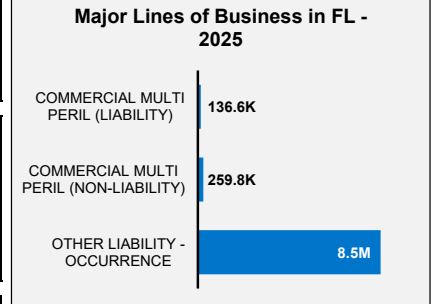
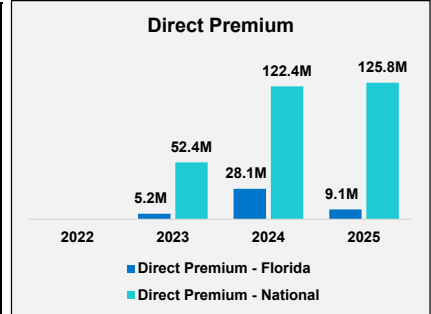
Parent: Republic Diversified Services

Incorporation Date: 4/1/1954

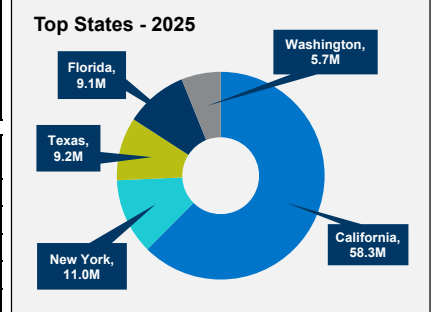
Website: www.amtrustfinancial.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	127,179,775	88,273,479	44.1%	58,779,422	48,861,519	13,754,410
Total Liabilities	74,555,021	35,261,422	111.4%	8,556,641	609,860	631,809
Capital & Surplus	52,624,754	53,012,057	-0.7%	50,222,781	48,251,659	13,122,601
Premiums and Agent's Balances	53,812,340	8,437,359	537.8%	0	0	0
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	2,173,396	791,450	174.6%	0	(200,000)	(200,000)
Net Income (Loss) After Tax	4,700,222	2,840,328	65.5%	1,961,916	133,456	77,071
Cash Flow from Operations	(2,874,274)	5,238,503	-154.9%	1,665,484	452,943	(53,026)
Unrealized Capital Gains (Losses)	(12,384)	(9,836)	-25.9%	16,827	(101,633)	(24,372)
Gross Premium	125,844,590	122,435,542	2.8%	52,352,615	(15,968)	(241,746)
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	125,844,590	122,435,542	2.8%	52,352,615	(15,968)	(241,746)
Direct Premium - Florida	9,076,795	28,088,745	-67.7%	5,154,526	0	0
PAB: % of Policyholders Surplus	102.3%	15.9%	542.5%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	239.1%	231.0%	3.5%	104.2%	0.0%	-1.8%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	7.2%	22.9%	-68.6%	9.8%	0.0%	0.0%
Liabilities to Assets Ratio	58.6%	39.9%	46.8%	14.6%	1.2%	4.6%
Debt to Equity Ratio	141.7%	66.5%	113.0%	17.0%	1.3%	4.8%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range						

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Park National Insurance Co.	A-	US Affil Non-captive Non-pool	Authorized	83,989	0
Accelerant Re (Cayman) Ltd.	N/A	Non-US Unaffiliated	Unauthorized	19,109	0
Flywheel Re Ltd. SPC	N/A	Non-US Unaffiliated	Unauthorized	15,045	0
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	14,019	0
Multi-Strat Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	13,235	0



- Comments / Notes**
- Co is part of an intercompany reinsurance pooling agreement.
 - 7.2% of total direct premium is written in FL; a 68.6% decrease YoY.
 - PAB equal to 102.3% of Surplus; a 542.5% increase YoY.
 - The Co. paid a \$5M ordinary dividend to its parent on 12/22/2025.



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