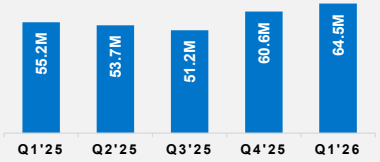
AM Specialty Insurance Company

Insurer Financial Report
2026 | Quarter 1

FEIN: 87-2680342
NAIC: 17091
A.M.Best: A-
State of Domicile: Arizona
Main Office: Dallas, TX
Parent: AM Holding Co.
Incorporation Date: 9/1/2021
Website: www.amspecialty.com

Capital & Surplus



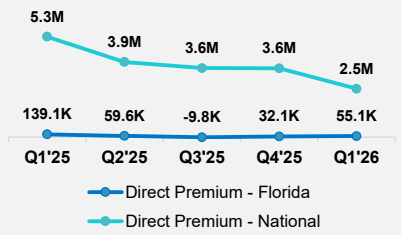
Comments / Notes

- FL DPW decreased 60% YoY
- Debt/equity ratio appears high; a 14% increase YoY.

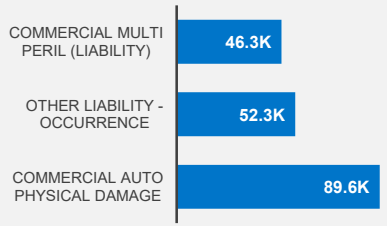
Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	251,918,131	195,502,795	29%	241,254,567	184,018,281	138,401,240
Total Liabilities	187,407,521	140,260,628	34%	180,676,181	128,138,462	89,378,489
Capital & Surplus	64,510,610	55,242,167	17%	60,578,386	55,879,819	49,022,751
Premiums and Agent's Balances	22,690,537	28,134,785	-19%	15,991,806	25,546,039	13,720,191
Losses	83,044,363	53,484,437	55%	79,460,459	46,401,623	16,970,237
Loss Adjustment Expenses	13,358,772	8,432,315	58%	13,048,174	7,640,018	2,882,664
Underwriting Gain/Loss	2,997,413	(1,550,838)	293%	1,785,660	(10,031,425)	(12,492,440)
Net Income (Loss) After Tax	4,189,240	(915,580)	558%	4,295,992	(3,724,566)	(8,752,560)
Cash Flow from Operations	2,816,693	10,847,316	-74%	69,112,276	27,465,634	44,626,654
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	48,730,734	34,540,596	41%	192,450,944	126,348,627	84,963,309
Net Premium	46,262,064	31,227,414	48%	181,557,886	113,684,329	84,465,678
Direct Premium - National	2,535,020	5,250,815	-52%	16,387,599	29,644,789	2,120,229
Direct Premium - Florida	55,077	139,075	-60%	220,997	1,576,053	425,416
PAB: % of Policyholders Surplus	35.2%	50.9%	-31%	26.4%	45.7%	28.0%
Gross Premium to Surplus Ratio	75.5%	62.5%	21%	317.7%	226.1%	173.3%
Net Premium to Surplus Ratio	71.7%	56.5%	27%	299.7%	203.4%	172.3%
% of Direct Premium in Florida	2.2%	2.6%	-18%	1.3%	5.3%	20.1%
Liabilities to Assets Ratio	74.4%	71.7%	4%	74.9%	69.6%	64.6%
Debt to Equity Ratio	290.5%	253.9%	14%	298.3%	229.3%	182.3%
Combined Ratio	N/A	N/A	0%	99%	110%	131%
Losses Incurred Ratio	N/A	N/A	0%	51%	59%	54%
Loss Expenses Incurred Ratio	N/A	N/A	0%	14%	9%	8%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	34%	42%	69%
# of IRIS Ratios Outside Usual Range				3	3	

Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Global Indemnity Group LLC	N/A	US Unaffiliated	Authorized	4,798	0
Blitz Insurance corp.	N/A	US Unaffiliated	Authorized	4,055	0
HDI Haftpflichtverband der Deu	N/A	Non-US Unaffiliated	Authorized	3,063	0
Arch Capital Group Ltd.	N/A	US Unaffiliated	Authorized	731	0
Fairfax Financial Holdings	N/A	US Unaffiliated	Authorized	506	0

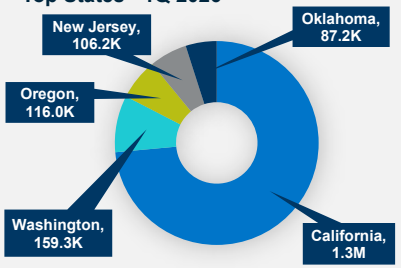
Direct Premium



Major Lines of Business in FL - 2025



Top States - 1Q 2026



* Data displayed in $000

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