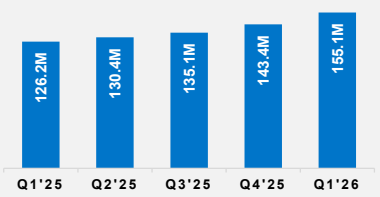
Incline Americas Insurance Company

Insurer Financial Report
2026 | Quarter 1

FEIN: 93-2849995
NAIC#: 17532
A.M. Best Rating: A-
State of Domicile: Texas
Main Office: Austin, TX
Parent: Incline Insurance Group
Incorporation Date: 10/27/2023
Website: www.inclinepc.com

Capital & Surplus



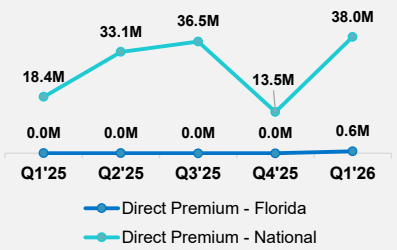
Comments / Notes

- First licensed in Florida on 6/18/2025.
- The Co. participates in a pooling agreement where 100% of their net premiums, losses, LAE, and underwriting expenses to the lead company, Incline Casualty Company. 20% of the pooled business is retroceded to the Co.

Financial Highlights	Q1 2026	Q1 2025	% Change	2025	2024	2023
Total Admitted Assets	197,364,300	153,033,979	29%	176,692,341	146,125,712	20,311,590
Total Liabilities	42,221,304	26,824,079	57%	33,330,085	18,275,756	10,577
Capital & Surplus	155,142,996	126,209,901	23%	143,362,256	127,849,956	20,301,013
Premiums and Agent's Balances	14,564,919	20,535,866	-29%	8,759,371	15,815,662	0
Losses	2,922,434	1,515,643	93%	2,760,108	788,245	0
Loss Adjustment Expenses	45,919	44,572	3%	25,998	12,496	0
Underwriting Gain/Loss	3,147,026	1,185,413	165%	3,201,303	(490,524)	(10,577)
Net Income (Loss) After Tax	2,826,179	1,251,671	126%	3,963,990	177,912	(8,356)
Cash Flow from Operations	964,501	4,798,384	-80%	13,988,564	757,439	(10,577)
Unrealized Capital Gains (Losses)	8,939,909	0	0%	16,623,915	468,667	0
Gross Premium	28,974,857	8,779,158	230%	106,593,360	28,282,403	0
Net Premium	2,152,135	1,374,079	57%	4,758,449	5,615,885	0
Direct Premium - National	37,968,524	18,403,507	106%	101,424,177	28,282,403	0
Direct Premium - Florida	647,968	0	0%	0	0	0
PAB: % of Policyholders Surplus	9.4%	16.3%	-42%	6.1%	12.4%	0.0%
Gross Premium to Surplus Ratio	18.7%	7.0%	168%	74.4%	22.1%	0.0%
Net Premium to Surplus Ratio	1.4%	1.1%	27%	3.3%	4.4%	0.0%
% of Direct Premium in Florida	1.7%	0.0%	0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	21.4%	17.5%	22%	18.9%	12.5%	0.1%
Debt to Equity Ratio	27.2%	21.3%	28%	23.2%	14.3%	0.1%
Combined Ratio	N/A	N/A	0%	46%	131%	0%
Losses Incurred Ratio	N/A	N/A	0%	43%	49%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	8%	6%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	-5%	76%	0%
# of IRIS Ratios Outside Usual Range				1	3	

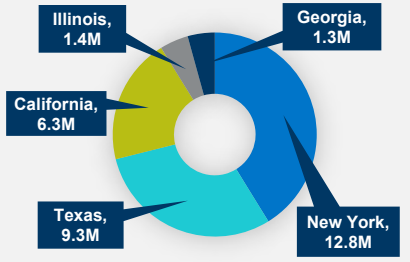
Reinsurers (Top 5 2025)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Incline Casualty Co.	A-	US Affil Non-captive Non-pool	Authorized	87,016	0
Topsail Reinsurance SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	4,009	0
Everest Reinsurance Co.	A+	US Unaffiliated	Authorized	2,477	0
Platinum Transport Ins RRG Inc	A-	US Unaffiliated	Unauthorized	2,359	0
Convex Re Ltd.	A	Non-US Unaffiliated	Recip Jurisdict	590	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.