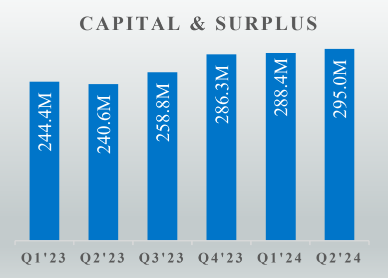
Security National Insurance Company

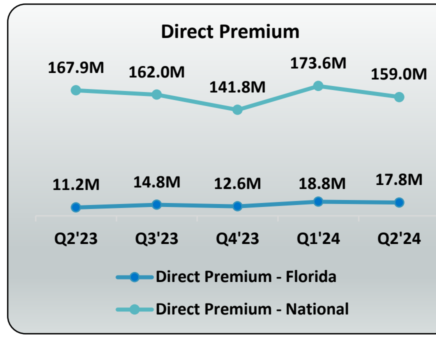
Insurer Financial Report
2024 | Quarter 2

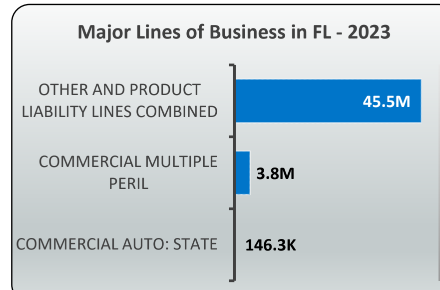
FEIN: 75-6020448
NAIC#: 19879
A.M. Best Rating: A-
State of Domicile: Delaware
Loc. of Main Office: Dallas, TX
Parent: AmTrust Financial Services, Inc.
Incorporation Date: 7/7/1924
Website: www.amtrustgroup.com

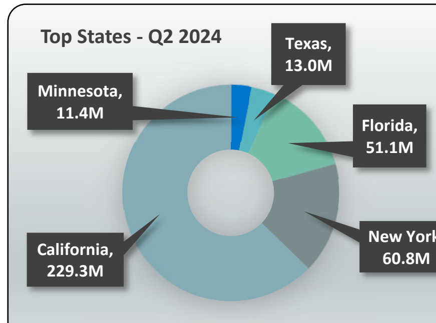


Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	1,164,649,035	1,083,153,333	8%	1,157,155,935	1,120,685,862	1,057,332,773
Total Liabilities	869,692,276	842,585,199	3%	868,801,771	834,351,072	808,309,214
Capital & Surplus	294,956,759	240,568,134	23%	288,354,164	286,334,791	249,023,558
Premiums and Agent's Balances	54,690,112	38,190,943	43%	47,017,865	53,867,692	45,791,113
Losses	483,146,688	476,489,487	1%	495,153,589	483,865,213	461,430,925
Loss Adjustment Expenses	82,935,458	79,889,574	4%	83,167,791	85,789,499	77,730,750
Underwriting Gain/Loss	(5,463,435)	(7,697,265)	29%	(5,603,636)	(15,368,407)	(4,385,687)
Net Income (Loss) After Tax	5,649,105	2,392,887	136%	(429,989)	(2,560,885)	9,895,201
Cash Flow from Operations	(7,612,851)	18,500,959	-141%	1,804,737	23,044,931	86,562,153
Unrealized Capital Gains (Losses)	568,544	692,995	-18%	207,310	9,874,548	(4,582,437)
Gross Premium	507,005,848	511,937,000	-1%	251,783,142	1,025,600,374	1,008,906,926
Net Premium	192,409,971	190,520,530	1%	95,187,839	382,690,007	373,728,126
Direct Premium - National	332,671,584	335,431,747	-1%	173,628,213	639,208,892	632,038,467
Direct Premium - Florida	36,619,518	22,186,010	65.1%	18,818,097	49,576,667	45,624,500
PAB: % of Policyholders Surplus	18.5%	15.9%	16.8%	16.3%	18.8%	18.4%
Gross Premium to Surplus Ratio	1.72	2.13	-19.2%	0.87	3.58	4.05
Net Premium to Surplus Ratio	0.65	0.79	-17.6%	0.33	1.34	1.50
% of Direct Premium in Florida	11.0%	6.6%	66.4%	10.8%	7.8%	7.2%
Liabilities to Assets Ratio	0.75	0.78	-4.0%	0.75	0.74	0.76
Debt to Equity Ratio	2.95	3.50	-15.8%	3.01	2.91	3.25
Combined Ratio	N/A	N/A	0.0%	N/A	104%	101%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	57%	53%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	13%	11%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	34%	37%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Technology Insurance Co.	US Affiliated Pooling	Authorized	1,386,533	0
Trinity Universal Insurance Co	US Unaffiliated	Authorized	5,749	0
Clear Spring P&C Co.	US Unaffiliated	Authorized	3,986	(198)
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	3,902	0
Wyndham Ins Co. (SAC) Ltd.	Non-US Unaffiliated	Unauthorized	2,834	0







Comments / Notes

- FL direct premium written increased 65.1% in Q2 YOY.
- Debt/Equity ratio appears high.
- Co. is party to an intercompany reinsurance pooling agreement.

* Data displayed in $000

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