

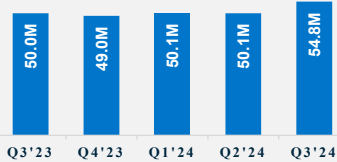


# AM Specialty Insurance Company

Insurer Financial Report  
2024 | Quarter 3

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

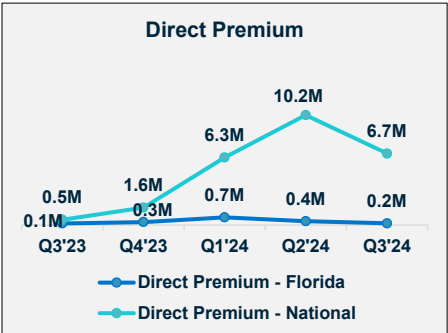
- Co. received a \$5M capital contribution from its parent in October 2024.
- FL direct premium written increased 742% as of Q3 YOY.
- Debt/equity ratio appears high.

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	162,867,570	115,784,995	41%	148,691,454	139,028,816	138,401,240
Total Liabilities	108,065,407	65,773,605	64%	98,624,326	88,918,995	89,378,489
Capital & Surplus	54,802,163	50,011,390	9.6%	50,067,128	50,109,821	49,022,751
Premiums and Agent's Balances	21,279,838	24,297,774	-12%	21,021,061	18,094,024	13,720,191
Losses	35,597,688	6,256,046	469%	29,927,973	25,285,711	16,970,237
Loss Adjustment Expenses	6,470,573	1,813,594	257%	5,437,067	4,251,799	2,882,664
Underwriting Gain/Loss	(2,858,725)	(7,848,526)	64%	(1,495,429)	35,221	(12,492,440)
Net Income (Loss) After Tax	177,707	(4,217,345)	104%	625,167	995,350	(8,752,560)
Cash Flow from Operations	25,193,731	22,333,273	13%	13,934,614	6,119,113	44,626,654
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	77,586,564	15,793,644	391.3%	50,033,989	25,486,679	84,963,309
Net Premium	73,970,524	15,780,850	369%	48,455,554	25,084,568	84,465,678
Direct Premium - National	23,133,271	495,977	4564%	16,478,893	6,276,326	2,120,229
Direct Premium - Florida	1,244,575	147,847	742%	1,075,807	720,816	425,416

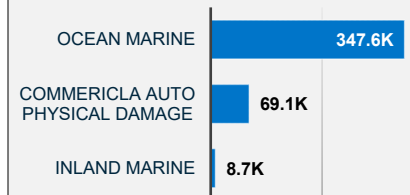
PAB: % of Policyholders Surplus	38.8%	48.6%	-20.1%	42.0%	36.1%	28.0%
Gross Premium to Surplus Ratio	141.6%	31.6%	348.3%	99.9%	50.9%	173.3%
Net Premium to Surplus Ratio	135.0%	31.6%	327.8%	96.8%	50.1%	172.3%
% of Direct Premium in Florida	5.4%	29.8%	-82.0%	6.5%	11.5%	20.1%
Liabilities to Assets Ratio	66.4%	56.8%	16.8%	66.3%	64.0%	64.6%
Debt to Equity Ratio	197.2%	131.5%	49.9%	197.0%	177.4%	182.3%

Combined Ratio	N/A	N/A	0.0%	N/A	N/A	131%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	54%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	8%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	69%

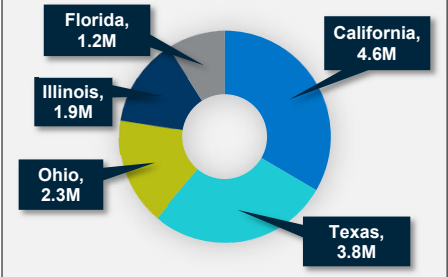
Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Fairfax Financial Holdings	US Unaffiliated	Authorized	273	0
Society of Lloyd's	Non-US Unaffiliated	Authorized	184	0



### Major Lines of Business in FL - 2023



### Top States - 3Q 2024



\* Data displayed in \$000

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