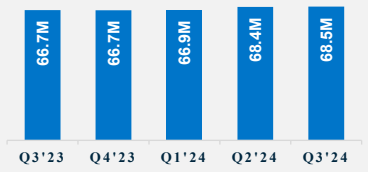
# Ategrity Specialty Insurance Company

**Insurer Financial Report**
**2024 | Quarter 3**

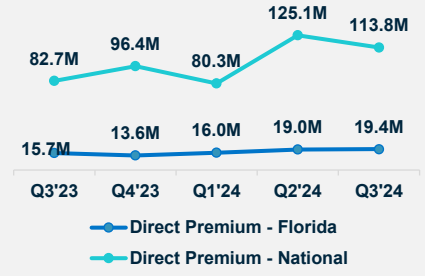
**FEIN:** 82-4910916
**NAIC:** 16427
**A.M.Best:** A-
**State of Domicile:** Delaware
**Main Office:** Scottsdale, AZ
**Parent:** Ategrity Specialty Hldgs LLC
**Incorporation Date:** 3/16/2018
**Website:** www.ategrity.com

| Financial Highlights | Q3 2024 | Q3 2023 | % Change | Q2 2024 | Q1 2024 | 2023 |
|---|---|---|---|---|---|---|
| Total Admitted Assets | 234,606,587 | 211,709,327 | 11% | 247,837,667 | 215,740,801 | 227,566,576 |
| Total Liabilities | 166,105,415 | 144,971,187 | 15% | 179,468,702 | 148,859,138 | 160,884,102 |
| Capital & Surplus | 68,501,172 | 66,738,140 | 2.6% | 68,368,965 | 66,881,663 | 66,682,474 |
| Premiums and Agent's Balances | 49,536,734 | 31,867,876 | 55% | 62,215,102 | 31,008,720 | 47,990,212 |
| Losses | 43,000,768 | 35,574,320 | 21% | 41,509,729 | 38,359,566 | 36,768,014 |
| Loss Adjustment Expenses | 13,080,860 | 9,062,397 | 44% | 11,657,358 | 10,468,697 | 9,886,865 |
| Underwriting Gain/Loss | 4,750,583 | 880,816 | 439% | (549,758) | (913,067) | 1,075,451 |
| Net Income (Loss) After Tax | 7,016,533 | 8,085,586 | -13% | 1,695,412 | 703,188 | 10,033,480 |
| Cash Flow from Operations | 18,927,609 | 28,040,285 | -32% | 20,273,096 | 9,215,756 | 28,333,253 |
| Unrealized Capital Gains (Losses) | 0 | 0 | 0% | 0 | 0 | 0 |
| Gross Premium | 288,500,503 | 227,572,620 | 26.8% | 184,092,114 | 88,707,075 | 352,455,684 |
| Net Premium | 42,745,253 | 33,227,903 | 29% | 27,709,719 | 13,457,347 | 53,618,645 |
| Direct Premium - National | 319,259,670 | 256,039,680 | 25% | 205,438,445 | 80,345,199 | 352,455,684 |
| Direct Premium - Florida | 54,427,626 | 49,003,897 | 11% | 34,985,697 | 15,993,654 | 62,587,833 |
| PAB: % of Policyholders Surplus | 72.3% | 47.8% | 51.4% | 91.0% | 46.4% | 72.0% |
| Gross Premium to Surplus Ratio | 421.2% | 341.0% | 23.5% | 269.3% | 132.6% | 528.6% |
| Net Premium to Surplus Ratio | 62.4% | 49.8% | 25.3% | 40.5% | 20.1% | 80.4% |
| % of Direct Premium in Florida | 17.0% | 19.1% | -10.9% | 17.0% | 19.9% | 17.8% |
| Liabilities to Assets Ratio | 70.8% | 68.5% | 3.4% | 72.4% | 69.0% | 70.7% |
| Debt to Equity Ratio | 242.5% | 217.2% | 11.6% | 262.5% | 222.6% | 241.3% |
| Combined Ratio | N/A | N/A | 0.0% | N/A | N/A | 98% |
| Losses Incurred Ratio | N/A | N/A | 0.0% | N/A | N/A | 50% |
| Loss Expenses Incurred Ratio | N/A | N/A | 0.0% | N/A | N/A | 18% |
| Other U/W Exp. Incurred Ratio | N/A | N/A | 0.0% | N/A | N/A | 30% |

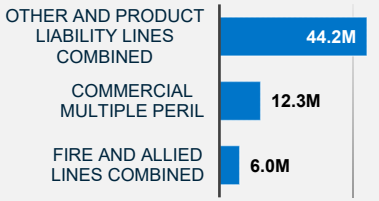
## Capital & Surplus




## Direct Premium



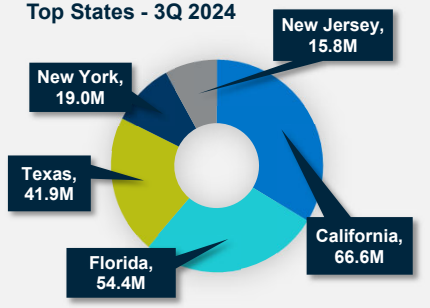

## Major Lines of Business in FL - 2023




## Comments / Notes

- PAB equal to 72.3% of surplus.
- Debt/equity ratio appears high.

## Top States - 3Q 2024




| Reinsurers (Top 5 2023) | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|---|---|---|---|---|
| Sequentis Specialty Re Co. | Non-US Affiliated Non-captive | Unauthorized | 305,816 | 0 |
| Swiss Re AG | US Unaffiliated | Authorized | 23,154 | 45 |
| BHP Group | Non-US Unaffiliated | Unauthorized | 21,175 | 0 |
| AXIS Capital Holdings Ltd. | US Unaffiliated | Authorized | 15,918 | 0 |
| Fairfax Financial Holdings | US Unaffiliated | Authorized | 12,019 | 0 |

* Data displayed in $000

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