

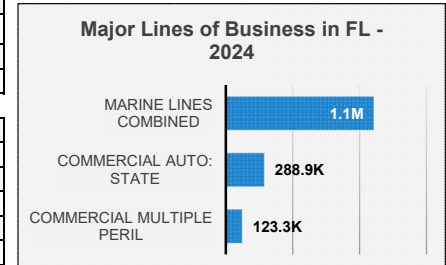
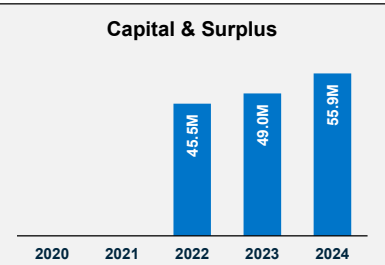
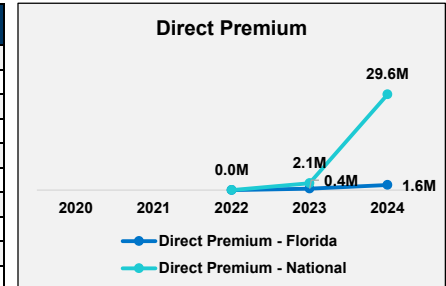


# AM Specialty Insurance Company

## Insurer Financial Report 2024 | Annual

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

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	184,018,281	138,401,240	33.0%	46,187,296	0	0
Total Liabilities	128,138,462	89,378,489	43.4%	662,138	0	0
Capital & Surplus	55,879,819	49,022,751	14.0%	45,525,156	0	0
Premiums and Agent's Balances	25,546,039	13,720,191	86.2%	0	0	0
Losses	46,401,623	16,970,237	173.4%	0	0	0
Loss Adjustment Expenses	7,640,018	2,882,664	165.0%	0	0	0
Underwriting Gain/Loss	(10,031,425)	(12,492,440)	19.7%	(346,643)	0	0
Net Income (Loss) After Tax	(3,724,566)	(8,752,560)	57.4%	(35,203)	0	0
Cash Flow from Operations	27,465,634	44,626,654	-38.5%	(363,079)	0	0
Unrealized Capital Gains (Losses)	0	0	N/A	0	0	0
Gross Premium	126,348,627	84,963,309	48.7%	0	0	0
Net Premium	113,684,329	84,465,678	34.6%	0	0	0
Direct Premium - National	29,644,789	2,120,229	1298.2%	0	0	0
Direct Premium - Florida	1,576,053	425,416	270.5%	0	0	0



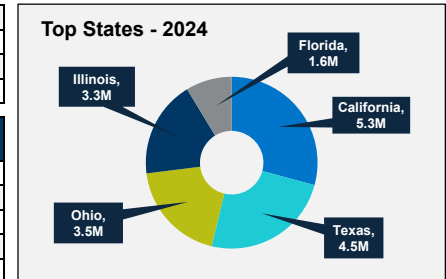
PAB: % of Policyholders Surplus	45.7%	28.0%	63.3%	0.0%	0	0
Gross Premium to Surplus Ratio (IRIS #1)	226.1%	173.3%	30.5%	0.0%	0	0
Net Premium to Surplus Ratio (IRIS #2)	203.4%	172.3%	18.1%	0.0%	0	0
% of Direct Premium in Florida	5.3%	20.1%	-73.5%	0.0%	0	0
Liabilities to Assets Ratio	69.6%	64.6%	7.8%	1.4%	0	0
Debt to Equity Ratio	229.3%	182.3%	25.8%	1.5%	0	0

**Comments / Notes**

- IRIS ratios # 3, 9, and 10 are slightly outside of the usual range.
- FL direct premium written increased 270.5% YOY.
- Total DPW increased 1,298.2% YOY.
- Debt/equity ratio appears high.

Combined Ratio	110%	131%	-16.1%	0%	0%	0%
Losses Incurred Ratio	59%	54%	8.9%	0%	0%	0%
Loss Expenses Incurred Ratio	9%	8%	15.1%	0%	0%	0%
Other U/W Exp. Incurred Ratio	42%	69%	-39.3%	0%	0%	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Global Indemnity Group LLC	US Unaffiliated	Authorized	5,242	0
HDI Haftpflichtverband der Deu	Non-US Unaffiliated	Authorized	2,534	0
Blitz Insurance corp.	US Unaffiliated	Authorized	2,456	0
Arch Capital Group Ltd.	US Unaffiliated	Authorized	1,055	0
Fairfax Financial Holdings	US Unaffiliated	Authorized	765	0



\* Data displayed in \$000  
 NM: The value is outside of the meaningful range for this item.