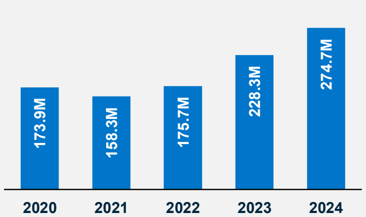
Axis Surplus Insurance Company

Insurer Financial Report
2024 | Annual

FEIN: 63-0941128
NAIC: 26620
A.M.Best: A
State of Domicile: Illinois
Main Office: Alpharetta, GA
Parent: AXIS Insurance Co.
Incorporation Date: 11/4/1986
Website: www.axiscapital.com

Capital & Surplus



Comments / Notes

- PAB equal to 79.9% of surplus.
- Debt/equity ratio appears high.
- FL DPW increased 12.8% YOY.
- IRIS ratios #4, 9, 10, and 12 are outside the usual range.

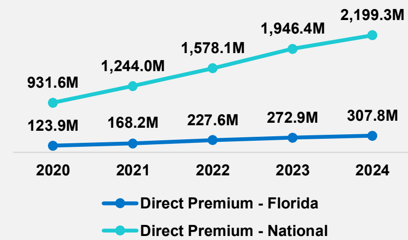
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	1,286,347,657	1,163,191,888	10.6%	938,609,708	846,466,360	650,791,672
Total Liabilities	1,011,697,070	934,874,923	8.2%	762,895,841	688,198,654	476,919,524
Capital & Surplus	274,650,587	228,316,965	20.3%	175,713,867	158,267,706	173,872,148
Premiums and Agent's Balances	219,532,286	189,517,342	15.8%	156,154,427	125,575,520	94,333,084
Losses	275,951,231	227,177,379	21.5%	166,519,076	141,724,369	111,123,616
Loss Adjustment Expenses	66,455,834	54,925,783	21.0%	47,991,506	43,858,822	34,133,395
Underwriting Gain/Loss	39,071,149	(4,556,649)	957.5%	648,318	(10,872,486)	8,679,070
Net Income (Loss) After Tax	48,719,900	14,014,532	247.6%	1,928,028	(5,100,005)	19,534,980
Cash Flow from Operations	65,990,935	126,071,369	-47.7%	72,782,047	134,495,298	(30,774,505)
Unrealized Capital Gains (Losses)	0	42,683	-100.0%	(42,683)	278,318	(346,828)
Gross Premium	2,199,309,160	1,946,417,966	13.0%	1,578,649,271	1,243,963,486	931,629,436
Net Premium	249,406,831	195,314,407	27.7%	159,565,749	121,193,183	35,105,076
Direct Premium - National	2,199,287,757	1,946,410,216	13.0%	1,578,139,829	1,243,963,486	931,629,436
Direct Premium - Florida	307,753,954	272,861,708	12.8%	227,626,177	168,164,515	123,909,372

	2024	2023	% Change	2022	2021	2020
PAB: % of Policyholders Surplus	79.9%	83.0%	-3.7%	88.9%	79.3%	54.3%
Gross Premium to Surplus Ratio	800.8%	852.5%	-6.1%	898.4%	786.0%	535.8%
Net Premium to Surplus Ratio	90.8%	85.5%	6.2%	90.8%	76.6%	20.2%
% of Direct Premium in Florida	14.0%	14.0%	-0.2%	14.4%	13.5%	13.3%
Liabilities to Assets Ratio	78.6%	80.4%	-2.1%	81.3%	81.3%	73.3%
Debt to Equity Ratio	368.4%	409.5%	-10.0%	434.2%	434.8%	274.3%

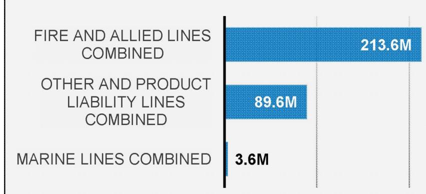
	2024	2023	% Change	2022	2021	2020
Combined Ratio	83%	102%	-19.0%	99%	111%	90%
Losses Incurred Ratio	50%	69%	-27.1%	62%	56%	60%
Loss Expenses Incurred Ratio	11%	10%	14.1%	11%	20%	20%
Other U/W Exp. Incurred Ratio	21%	23%	-8.9%	26%	35%	10%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
AXIS Specialty Insurance Co.	US Affiliated Non-captive Non-pooling	Authorized	1,393,616	0
AXIS Reinsurance Co.	US Affiliated Non-captive Non-pooling	Authorized	265,491	0
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	182,996	463
SCOR Reinsurance Co.	US Unaffiliated	Authorized	173,659	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	168,558	1018

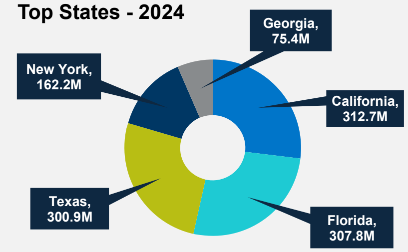
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2024



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