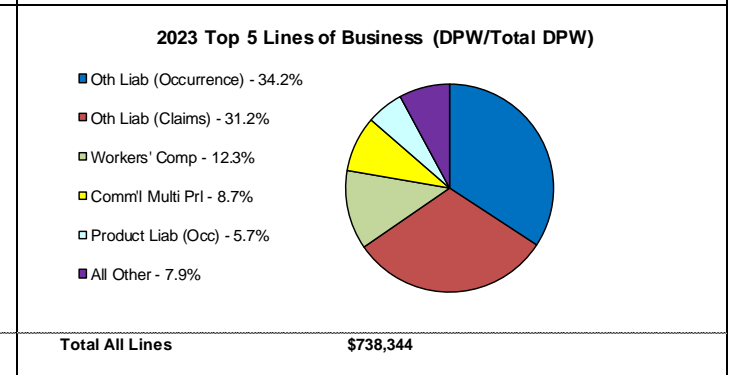
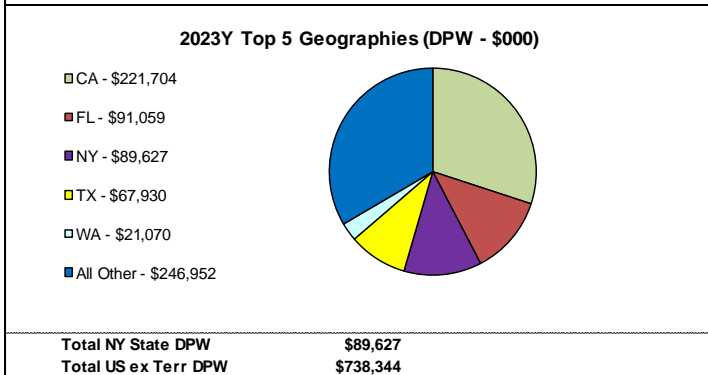
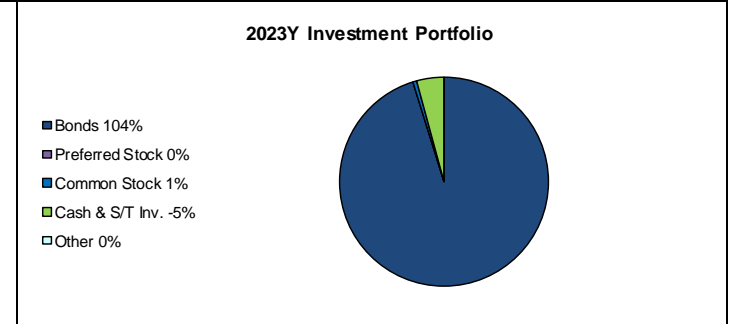
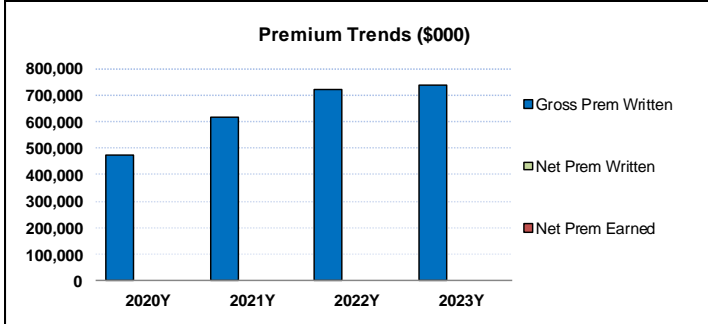
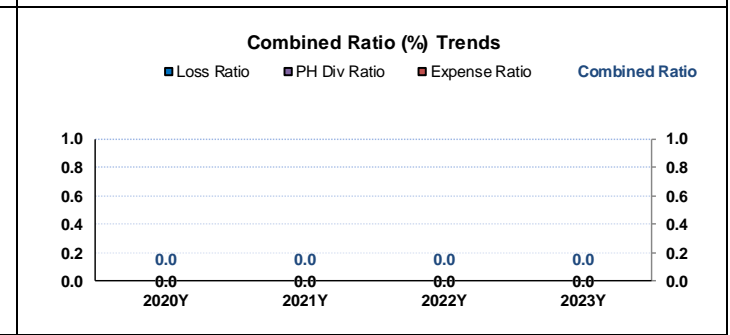
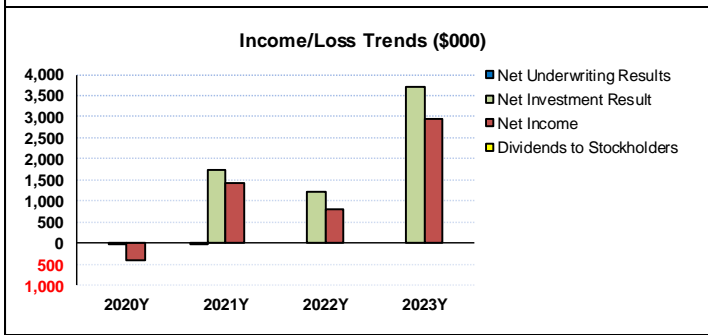




**ASSOCIATED INDUSTRIES INSURANCE COMPANY, NAIC #23140  
AMTRUST FINANCIAL SERVICES INC.**

Dollars in 000

|                                      | 2020Y  | 2021Y  | 2022Y  | 2023Y  |                         | 2020Y   | 2021Y     | 2022Y     | 2023Y     |
|--------------------------------------|--------|--------|--------|--------|-------------------------|---------|-----------|-----------|-----------|
| Total Assets                         | 76,115 | 88,033 | 91,163 | 93,747 | RBC Ratio (%)           | 3,207.0 | 1,969.1   | 3,554.1   | 3,346.1   |
| Total Liabilities                    | 22,734 | 25,893 | 28,845 | 27,954 | 2yr Res Development     | 0       | 0         | 0         | 0         |
| Policyholder Surplus                 | 53,381 | 62,140 | 62,317 | 65,792 | 2yr Dev / Surplus       | 0.0%    | 0.0%      | 0.0%      | 0.0%      |
| Cash & Invested Assets               | 68,486 | 78,992 | 73,792 | 90,531 | Affiliated Common Stock | 0       | 0         | 0         | 0         |
| Cash & Invested Assets/ Total Assets | 90.0%  | 89.7%  | 80.9%  | 96.6%  | Affiliated CS / Surplus | 0.0%    | 0.0%      | 0.0%      | 0.0%      |
| Net Cash from Operations             | 5,246  | 9,102  | 8,467  | -4,347 | Net Reins Recoverable   | 875,301 | 1,087,652 | 1,269,972 | 1,446,197 |
| Loss & LAE Reserves                  | 0      | 0      | 0      | 0      | Net Reins Rec / Surplus | 1639.7% | 1750.3%   | 2037.9%   | 2198.1%   |
| Loss & LAE Reserves/Surplus          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | AMB / S&P Ratings       |         |           |           |           |



**TOP 5 REINSURERS FOR ASSOCIATED INDUSTRIES INS CO. BY GROSS RECOVERABLES  
PERIOD: 2023Y**

Dollars in 000

| Reinsurer                              | Reinsurance Class     | Reins Authorized Status | Gross Recov | Over 120 Days Overdue |
|--|-----------------------|-------------------------|-------------|-----------------------|
| 1 - Technology Insurance Company, Inc. | US Affiliated Pooling | Authorized              | 1,360,896   | 0                     |
| 2 - Munich Reinsurance America, Inc.   | US Unaffiliated       | Authorized              | 20,219      | 0                     |
| 3 - Everest Reinsurance Company        | US Unaffiliated       | Authorized              | 14,402      | 0                     |
| 4 - Allied World Insurance Company     | US Unaffiliated       | Authorized              | 13,971      | 0                     |
| 5 - Renaissance Reinsurance U.S. Inc.  | US Unaffiliated       | Authorized              | 12,496      | 0                     |

**S&P Disclaimer Notice:**

Reproduction of any information, data or material, including ratings ("content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("content providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. In no event shall content providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

## HISTORY

Associated Industries Insurance Company (Associated Industries) was incorporated in the State of Florida in October 1953 as Southeastern Surety Company. In 1959, the company changed its name to Southeast Title and Insurance Company. From 1987 to June 1996, operations were conducted as a Florida domestic commercial self-insurance fund, Associated Industries of Florida Property & Casualty Trust. In December 1994, the company was purchased by Associated Industries Insurance Services, Inc. In January 1996, the company adopted its current name. Financial control has been under AmTrust Financial Services, Inc. (AmTrust) since September 2007. The company has been eligible to write surplus lines business in New York since June 12, 2012. As of December 31, 2023, Associated Industries is licensed in Florida and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

## REINSURANCE

Effective October 1, 2017, amended in January 2023, the company entered into an intercompany pooling agreement with eighteen (18) affiliates whereby it cedes 100% to Technology Insurance Company (TIC) (pool lead retaining 58%) and assumes nothing back. As a result of the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of AmTrust, as well as investment risks associated with its investment portfolio, managed in common by AmTrust. For the years 2020 to 2023, respectively, Associated Industries net reinsurance recoverable was shown as \$875M, \$1.1bn, \$1.3bn and \$1.4bn, representing 1640%, 1750 %, 2038% and 2198% of company surplus.

## HOLDING COMPANY - [Website](#)

Founded in 1998 by Brothers George and Michael Karfunkel with headquarters in New York, NY AmTrust Financial Services, Inc. is a U.S. commercial insurer, specialty risk insurer, Bermuda reinsurer and a global provider of warranty products with over 7,000 employees serving 70 countries. AmTrust, a public company before November 2018, completed a go-private transaction and was voluntarily delisted in January 2019. The go-private transaction was accomplished with Evergreen Parent, L.P., itself owned by Stone Point Capital, a private equity company, holding approximately 45% of AmTrust and members of the Karfunkel family holding approximately 55% of AmTrust. AmTrust insurance products include cyber, liability, workers compensation, employment practices liability and disability, primarily. AM Best collectively rates twenty-two (22) insurance subsidiaries of AMTrust, including Associated Industries Insurance Company. For the year 2017, the group was rated 'A' and downgraded to 'A-' in 2018. In 2023 the rating is unchanged. AmTrust Financial Services, Inc. is a privately owned/controlled company group, and no financial information was publicly available.

## SUBSEQUENT NOTE WORTHY OBSERVATIONS

Updated April 2024

### **Important Information Regarding Financial Summaries**

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information