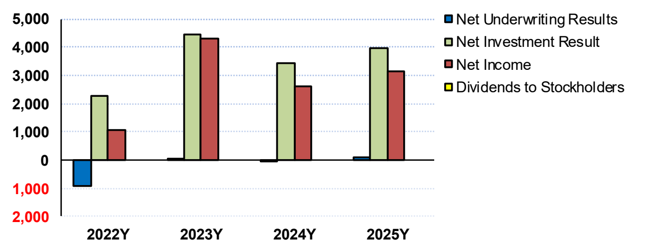
ATAIN INSURANCE COMPANY, NAIC #29033
PARENT – AJK Holdings LLC

Dollars in 000

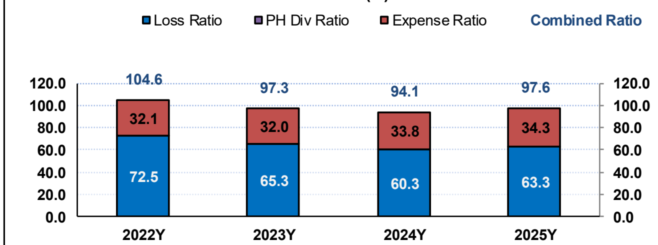
	2022Y	2023Y	2024Y	2025Y
Total Assets	99,213	108,814	122,816	135,365
Total Liabilities	36,645	40,440	47,923	53,781
Policyholder Surplus	62,568	68,375	74,893	81,584
Cash & Invested Assets	93,149	103,334	115,729	125,246
Cash & Invested Assets/ Total Asse	93.9%	95.0%	94.2%	92.5%
Net Cash from Operations	3,684	5,804	7,479	4,853
Loss & LAE Reserves	25,349	26,769	28,165	30,396
Loss & LAE Reserves/Surplus	40.5%	39.2%	37.6%	37.3%

	2022Y	2023Y	2024Y	2025Y
RBC Ratio (%)	1,327.2	1,378.3	1,329.0	1,270.1
2yr Res Development	111	-819	-1,336	-995
2yr Dev/ Surplus	18.0%	-123.4%	-213.5%	-145.5%
Affiliated Common Stck	0	0	0	0
Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Reins Recoverable	17,347	18,502	20,704	21,777
Net Reins Rec / Surplus	27.7%	27.1%	27.6%	26.7%
AMB / S&P Ratings	A / NR	A / NR	A / NR	A / NR

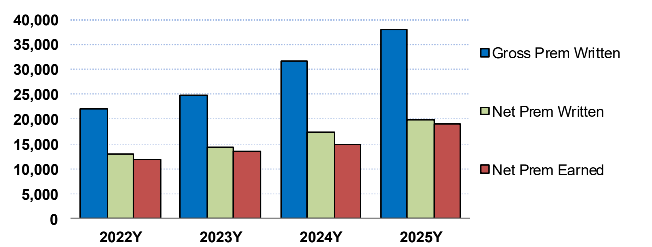
Income/Loss Trends ($000)



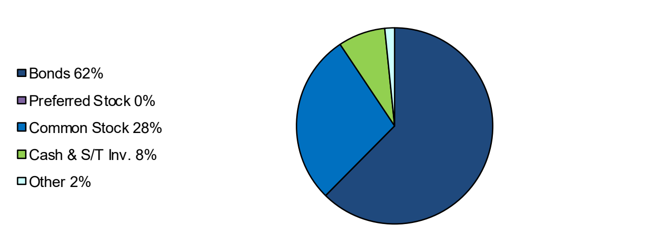
Combined Ratio (%) Trends



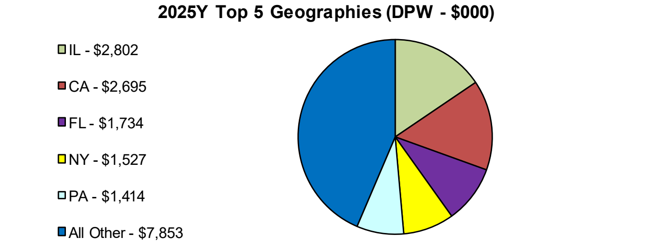
Premium Trends ($000)



2025Y Investment Portfolio

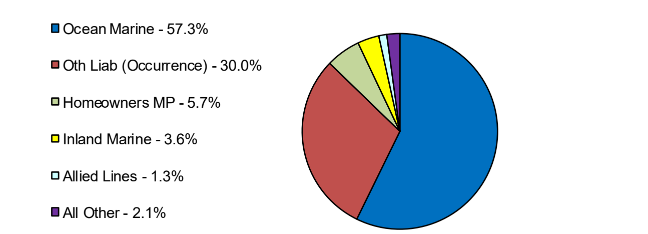


2025Y Top 5 Geographies (DPW - $000)



Total NY State DPW **$1,527**
Total US ex Terr DPW **$18,026**

2025 Top 5 Lines of Business (DPW/Total DPW)



Total All Lines **$18,026**

TOP 5 REINSURERS FOR ATAIN INSURANCE CO. BY GROSS RECOVERABLES
PERIOD: 2025Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Atain Specialty Insurance Company	US Affiliated Pooling	Authorized	11,285	0
2 - ACE Property and Casualty Insurance Company	US Unaffiliated	Authorized	1,895	0
3 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	1,729	0
4 - Everest Reinsurance Company	US Unaffiliated	Authorized	1,522	0
5 - Liberty Mutual Insurance Company	US Unaffiliated	Authorized	1,450	0

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”.

HISTORY

Atain Insurance Company (Atain Insurance) was incorporated in the State of Texas in April 1987, as Victoria Insurance Company, a wholly owned subsidiary of Atain Specialty Insurance Company (Atain Specialty). The ultimate controlling entity is the Alan J. Kaufman Revocable Living Trust (AJK Trust). On January 2, 2009, the company changed its name to Cranbrook Insurance Company. On September 28, 2011, the company changed its name to Atain Insurance Company. The company has been an eligible surplus lines insurer in New York since 2015. As of December 31, 2025, the company is licensed in forty-six (46) states and the District of Columbia, and operates on a non- admitted basis in Michigan, New York and Pennsylvania.

REINSURANCE

Atain Insurance is a participant in an intercompany pooling agreement with its parent, Atain Specialty, pool lead retaining 85%. The company cedes 100% of its premiums to Atain Specialty and receives a 15% share of the combined results. As such, the financial strength of Atain Insurance is heavily dependent on the underwriting performance of its fellow pool member, the credit risk of Atain Specialty as well as investment risk of its own investment portfolio, managed by the AJK Trust. The pool business is managed by the affiliate Managing General Agent (MGA), Burns & Wilcox Ltd. For the years 2022 through 2025, respectively, Atain Insurance net reinsurance recoverable was shown as $17.3, $18.5M, $20.7M and $26.7, representing 28%, 27%, 28% and 27% of the company's surplus.

HOLDING COMPANY - Website

Founded in 1969 by H.W. Kaufman, the H.W. Kaufman Group, with headquarters in Farmington Hills, Michigan, is an insurance holding company providing brokerage, underwriting, managing general agents, premium finance, adjustors, commercial insurance, reinsurance, Lloyd's and other associated insurance services. The group is managed and controlled by members of the Kaufman family and maintains offices throughout the United States, Canada and the United Kingdom. Founded in 1843, in Philadelphia, PA, the Atain Group consists principally of the parent, ASIC, the company and Cranbrook Ins. Group, Ltd, a Bermuda based reinsurer. ASIC and the company operate as admitted and non-admitted property and casualty insurers serving niche programs and excess and surplus lines markets underwriting professional and general liability and commercial multi-peril risks. AM Best collectively rates two (2) insurance companies for the Atain Ins. Group, including the Atain Insurance Company. For the years 2022 through 2025 the group was rated 'A' and assigned the financial size of IX ($250M - $500M). The Alan J. Kaufman Revocable Living Trust is privately controlled, and no financial information was publicly available.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Last revised: May 2026

Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's.[1]
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies

Financial Term	Definition
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2025, the minimum policyholder surplus requirement for eligible insurers in New York is $49 million.
RBC Ratio (%)	This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments. A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%. A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans. A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems. A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.
Total Assets	Assets that are permitted by state law to be included in the company's financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.

[1] AM Best - A Best’s Financial Strength Rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations It is not a warranty of a company’s financial strength and ability to meet its obligations to policyholders. “View our “Guide Best’s Credit Ratings” for rating disclosures related to the use and limitations of Best’s Credit Rating, and for additional information regarding the development of a Best’s Credit Rating, and other rating-related information and definitions. https://web.ambest.com/home

[1]S&P - Please see “Intro to Credit Ratings” at http://www.spglobal.com/understandingratings to learn more.