



# Marbleshore Specialty Insurance Company

f/k/a Blackboard Specialty Ins. Co.

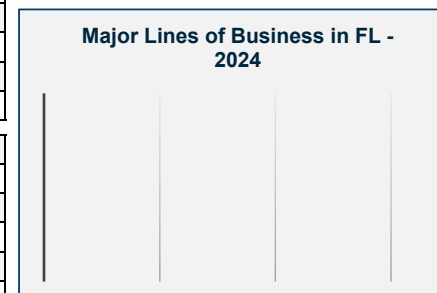
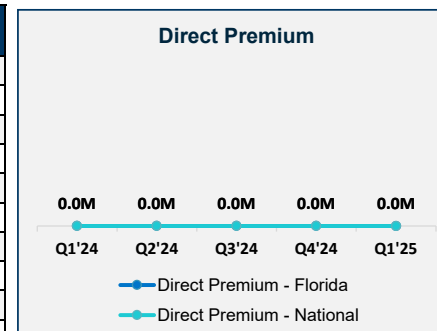
Insurer Financial Report  
2025 | Quarter 1

FEIN: 26-2996716  
NAIC: 13551  
A.M.Best: A  
State of Domicile: Delaware  
Main Office: New York, NY  
Parent: Blackboard US Holdings Inc  
Incorporation Date: 7/15/2008  
Website: www.AIG.com

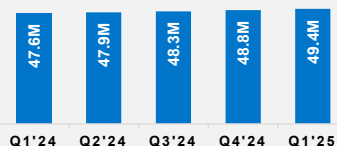
Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	55,070,191	54,666,808	1%	53,789,544	48,665,856	49,729,372
Total Liabilities	5,662,333	7,110,154	-20%	4,953,027	2,005,165	5,163,298
Capital & Surplus	49,407,858	47,556,654	4%	48,836,517	46,660,691	44,566,074
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	5,678	0
Underwriting Gain/Loss	0	0	0%	0	(7,650)	(164,652)
Net Income (Loss) After Tax	282,698	45,302	524%	594,685	354,219	8,077
Cash Flow from Operations	370,269	63,763	481%	4,885,787	9,756,805	(4,221,837)
Unrealized Capital Gains (Losses)	288,643	850,661	-66%	1,598,024	563,662	(278,367)
Gross Premium	0	0	0%	0	0	0
Net Premium	0	(7,171,743)	100%	(7,171,744)	0	174,990
Direct Premium - National	0	0	0%	0	0	0
Direct Premium - Florida	0	0	0%	0	0	0
PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Net Premium to Surplus Ratio	0.0%	-15.1%	-100%	-14.7%	0.0%	0.4%
% of Direct Premium in Florida	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Liabilities to Assets Ratio	10.3%	13.0%	-21%	9.2%	4.1%	10.4%
Debt to Equity Ratio	11.5%	15.0%	-23%	10.1%	4.3%	11.6%

Combined Ratio	N/A	N/A	0%	16%	N/A	N/A
Losses Incurred Ratio	N/A	N/A	0%	84%	0%	N/A
Loss Expenses Incurred Ratio	N/A	N/A	0%	0%	N/A	N/A
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	NA	N/A	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
National Union Fire Ins Co.	A	US Affiliated Pooling	Authorized	21,804	0



### Capital & Surplus



### Comments / Notes

- Effective 10/1/2024, the Co. changed its name from Blackboard Specialty Insurance Company to Marbleshore Specialty Insurance Company.  
- Co. is party to an Intercompany Pooling Agreement; participation is 0%.

### Top States - Q1 2025

\* Data displayed in \$000

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