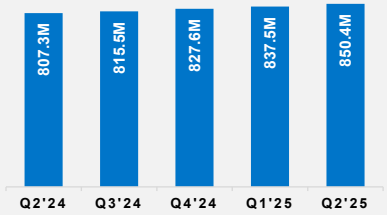
Admiral Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 22-2235730
NAIC: 24856
A.M.Best: A+
State of Domicile: Delaware
Main Office: Scottsdale, AZ
Parent: Berkley Insurance Co.
Incorporation Date: 11/26/1952
Website: www.admiralins.com

Capital & Surplus



Comments / Notes

- Co. cedes 100% of its premium to parent, Berkley Insurance Company.

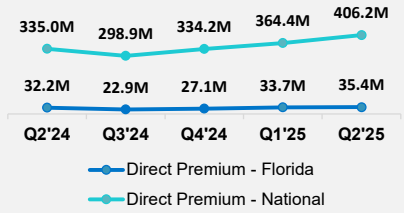
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	1,071,400,099	998,712,542	7%	1,036,207,244	1,005,313,143	954,745,893
Total Liabilities	221,036,049	191,443,388	15%	198,682,730	177,735,957	163,855,855
Capital & Surplus	850,364,050	807,269,155	5%	837,524,514	827,577,186	790,890,038
Premiums and Agent's Balances	154,623,319	134,699,504	15%	135,951,509	117,587,881	114,664,087
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(1,115)	(1,115)	0%	(558)	(2,231)	(2,231)
Net Income (Loss) After Tax	13,655,844	11,674,287	17%	4,744,895	27,378,767	22,712,958
Cash Flow from Operations	15,864,481	11,094,693	43%	5,775,369	24,286,277	21,544,100
Unrealized Capital Gains (Losses)	10,057,718	7,762,634	30%	5,238,455	14,086,727	8,854,151
Gross Premium	672,939,432	564,565,638	19%	327,383,903	1,284,343,182	1,086,943,753
Net Premium	0	0	0%	0	0	0
Direct Premium - National	770,667,191	651,201,146	18%	364,420,698	1,284,343,182	1,086,943,753
Direct Premium - Florida	69,132,405	63,237,616	9%	33,688,214	113,232,578	98,040,926

PAB: % of Policyholders Surplus	18.2%	16.7%	9%	16.2%	14.2%	14.5%
Gross Premium to Surplus Ratio	79.1%	69.9%	13%	39.1%	155.2%	137.4%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	9.0%	9.7%	-8%	9.2%	8.8%	9.0%
Liabilities to Assets Ratio	20.6%	19.2%	8%	19.2%	17.7%	17.2%
Debt to Equity Ratio	26.0%	23.7%	10%	23.7%	21.5%	20.7%

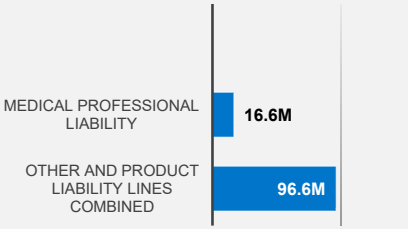
Combined Ratio	N/A	N/A	0%	N/A	0%	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	0%	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkley Insurance Co.	A+	US Affiliated Pooling	Authorized	2,759,173	0

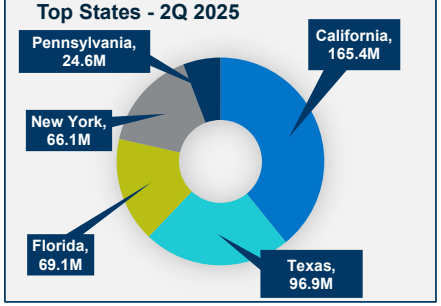
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000

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