



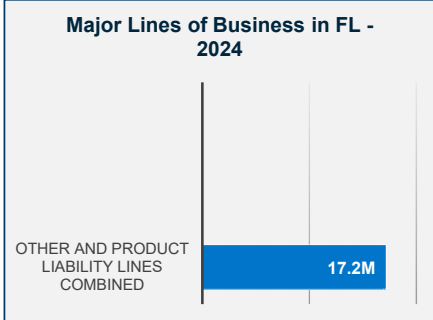
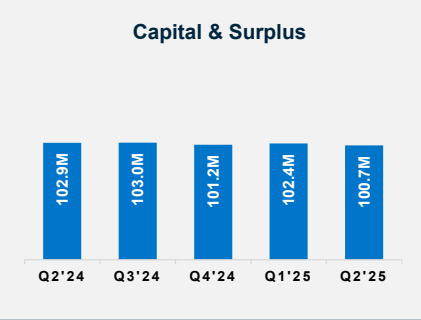
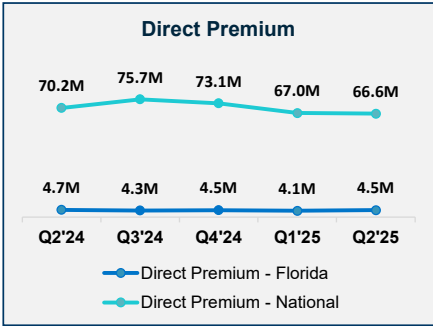
At-Bay Specialty Insurance Company

F/K/A XL Select Ins Co.

Insurer Financial Report 2025 | Quarter 2

FEIN: 75-1221488
NAIC: 19607
A.M.Best: A-
State of Domicile: Delaware
Main Office: Atlanta, GA
Parent: At-Bay, Inc
Incorporation Date: 10/18/1965
Website: www.at-bay.com

| Financial Highlights | Q2 2025 | Q2 2024 | % Change | Q1 2025 | 2024 | 2023 |
|-----------------------------------|-------------|-------------|----------|--------------|--------------|-------------|
| Total Admitted Assets | 186,467,093 | 202,541,850 | -8% | 282,768,873 | 223,937,672 | 196,382,604 |
| Total Liabilities | 85,735,316 | 99,656,910 | -14% | 180,396,270 | 122,735,488 | 96,372,041 |
| Capital & Surplus | 100,731,776 | 102,884,940 | -2% | 102,372,603 | 101,202,184 | 100,010,563 |
| Premiums and Agent's Balances | 12,531,540 | 53,545,697 | -77% | 87,959,282 | 59,218,150 | 62,291,116 |
| Losses | 28,845,108 | 22,968,265 | 26% | 27,672,848 | 29,212,281 | 14,851,138 |
| Loss Adjustment Expenses | 3,205,012 | 1,466,079 | 119% | 3,074,761 | 3,245,809 | 1,855,222 |
| Underwriting Gain/Loss | (2,313,625) | 2,303,817 | -200% | 400,179 | (1,256,461) | 1,225,691 |
| Net Income (Loss) After Tax | (476,667) | 2,789,271 | -117% | 1,194,638 | 955,931 | 1,294,096 |
| Cash Flow from Operations | (3,522,687) | 2,435,273 | -245% | (31,174,730) | (10,693,190) | 34,081,771 |
| Unrealized Capital Gains (Losses) | 0 | 0 | 0% | 0 | 0 | (69,663) |
| Gross Premium | 147,584,866 | 105,722,497 | 40% | 83,536,940 | 338,233,169 | 154,479,595 |
| Net Premium | 22,108,705 | 29,227,544 | -24% | 11,128,888 | 49,887,166 | 67,756,641 |
| Direct Premium - National | 133,559,203 | 131,714,668 | 1% | 66,989,133 | 280,601,660 | 63,073,882 |
| Direct Premium - Florida | 8,606,780 | 8,452,261 | 2% | 4,086,194 | 17,185,413 | 3,929,338 |

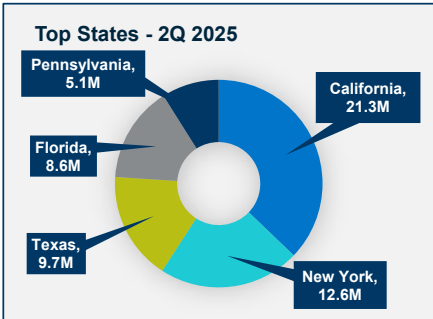


Comments / Notes

- As of June 30, 2024, the Co. entered into a MGA agreement with At-Bay LLC for MGA services.

| | | | | | | |
|-----------------------------------|--------|--------|------|--------|-----------|--------|
| PAB: % of Policyholders Surplus | 12.4% | 52.0% | -76% | 85.9% | 58.5% | 62.3% |
| Gross Premium to Surplus Ratio | 146.5% | 102.8% | 43% | 81.6% | 334.2% | 154.5% |
| Net Premium to Surplus Ratio | 21.9% | 28.4% | -23% | 10.9% | 49.3% | 67.7% |
| % of Direct Premium in Florida | 6.4% | 6.4% | 0% | 6.1% | 6.1% | 6.2% |
| Liabilities to Assets Ratio | 46.0% | 49.2% | -7% | 63.8% | 54.8% | 49.1% |
| Debt to Equity Ratio | 85.1% | 96.9% | -12% | 176.2% | 121.3% | 96.4% |
| Combined Ratio | N/A | N/A | 0% | N/A | 102% | 98% |
| Losses Incurred Ratio | N/A | N/A | 0% | N/A | 68% | 50% |
| Loss Expenses Incurred Ratio | N/A | N/A | 0% | N/A | 5% | 6% |
| Other U/W Exp. Incurred Ratio | N/A | N/A | 0% | N/A | 30% | 42% |
| IRIS Ratio(s) Outside Usual Range | N/A | N/A | 0% | N/A | #4, 6, 10 | N/A |

| Reinsurers (Top 5 2024) | A.M. Best Rating | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|--------------------------------|------------------|---------------------|----------------------|-----------------|-----------------------|
| Münchener Rückversicherungs-Ge | N/A | US Unaffiliated | Authorized | 60,311 | 0 |
| Skyward Spclty Ins Grp | N/A | US Unaffiliated | Authorized | 36,931 | 0 |
| AXA SA | N/A | Non-US Unaffiliated | Authorized | 13,223 | 0 |
| W. R. Berkley Corp. | N/A | US Unaffiliated | Authorized | 12,061 | 0 |
| Fairfax Financial Holdings | N/A | US Unaffiliated | Authorized | 10,915 | 0 |



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