

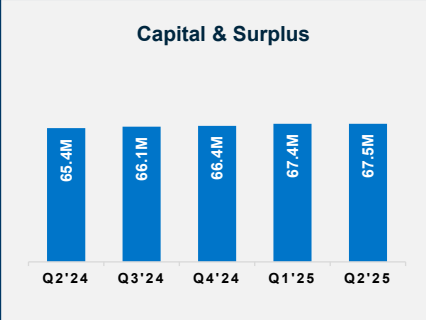
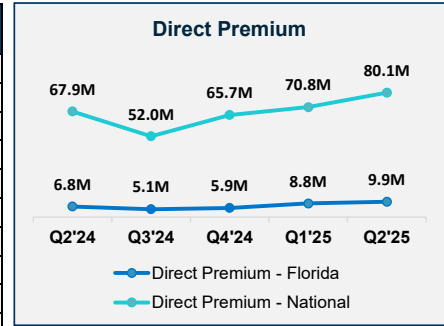


# Berkley Specialty Insurance Company

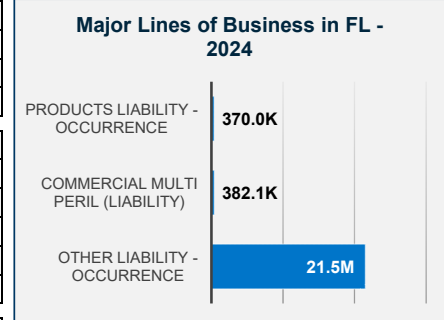
Insurer Financial Report  
2025 | Quarter 2

FEIN: 01-0471707  
NAIC: 31295  
A.M.Best: A+  
State of Domicile: Delaware  
Main Office: Scottsdale, AZ  
Parent: Berkley Regional Ins Co  
Incorporation Date: 4/2/1992  
Website: www.berkley.com

Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	138,244,720	127,194,256	9%	135,084,591	126,553,643	117,040,674
Total Liabilities	70,773,611	61,823,238	14%	67,648,051	60,129,351	53,014,142
Capital & Surplus	67,471,109	65,371,018	3%	67,436,540	66,424,292	64,026,532
Premiums and Agent's Balances	22,973,611	17,792,589	29%	23,618,685	18,561,063	17,008,197
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	0	0	0%	0	0	0
Net Income (Loss) After Tax	1,308,963	1,288,342	2%	642,400	2,611,457	2,131,506
Cash Flow from Operations	737,841	8,425,674	-91%	544,660	9,834,961	(3,324,866)
Unrealized Capital Gains (Losses)	11,071	12,217	-9%	4,336	16,832	7,119
Gross Premium	123,524,210	99,835,307	24%	57,737,470	243,892,148	196,908,111
Net Premium	0	0	0%	0	0	0
Direct Premium - National	150,874,259	126,215,056	20%	70,800,401	243,892,148	196,908,111
Direct Premium - Florida	18,773,582	11,774,754	59%	8,835,848	22,727,327	20,338,714



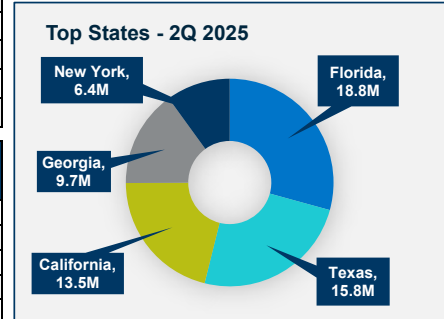
PAB: % of Policyholders Surplus	34.0%	27.2%	25%	35.0%	27.9%	26.6%
Gross Premium to Surplus Ratio	183.1%	152.7%	20%	85.6%	367.2%	307.5%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	12.4%	9.3%	33%	12.5%	9.3%	10.3%
Liabilities to Assets Ratio	51.2%	48.6%	5%	50.1%	47.5%	45.3%
Debt to Equity Ratio	104.9%	94.6%	11%	100.3%	90.5%	82.8%
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



**Comments / Notes**

- PAB is equal to 34% of surplus.
- FL DPW increased 59% YoY.
- Co. is part of an intercompany reinsurance pooling agreement whereby 100% of the loss and loss adjustment expense reserves are ceded to Berkley Ins Co.

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	409,630	0



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