



# Admiral Insurance Company

Insurer Financial Report  
2025 | Quarter 3

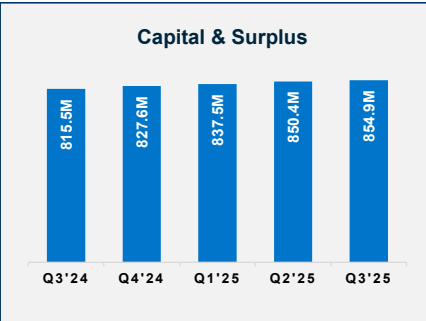
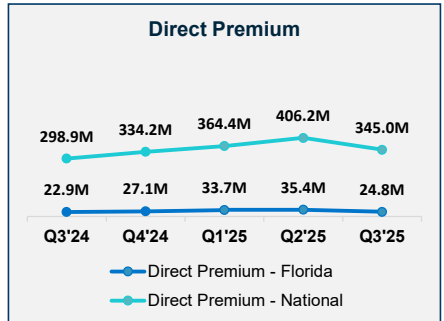
FEIN: 22-2235730  
NAIC: 24856  
A.M.Best: A+  
State of Domicile: Delaware  
Main Office: Scottsdale, AZ  
Parent: Berkley Insurance Co.  
Incorporation Date: 11/26/1952  
Website: www.admiralins.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	1,049,319,176	985,022,258	7%	1,071,400,099	1,036,207,244	1,005,313,143
Total Liabilities	194,379,676	169,491,339	15%	221,036,049	198,682,730	177,735,957
Capital & Surplus	854,939,500	815,530,920	5%	850,364,050	837,524,514	827,577,186
Premiums and Agent's Balances	122,987,041	109,121,024	13%	154,623,319	135,951,509	117,587,881
Losses	0	0	0%	0	0	0
Loss Adjustment Expenses	0	0	0%	0	0	0
Underwriting Gain/Loss	(1,673)	(1,673)	0%	(1,115)	(558)	(2,231)
Net Income (Loss) After Tax	18,826,100	18,421,540	2%	13,655,844	4,744,895	27,378,767
Cash Flow from Operations	22,894,105	17,980,471	27%	15,864,481	5,775,369	24,286,277
Unrealized Capital Gains (Losses)	11,374,098	10,597,929	7%	10,057,718	5,238,455	14,086,727
Gross Premium	1,034,174,729	865,899,445	19%	672,939,432	327,383,903	1,284,343,182
Net Premium	0	0	0%	0	0	0
Direct Premium - National	1,115,658,223	950,144,089	17%	770,667,191	364,420,698	1,284,343,182
Direct Premium - Florida	93,899,340	86,100,394	9%	69,132,405	33,688,214	113,232,578

PAB: % of Policyholders Surplus	14.4%	13.4%	8%	18.2%	16.2%	14.2%
Gross Premium to Surplus Ratio	121.0%	106.2%	14%	79.1%	39.1%	155.2%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	8.4%	9.1%	-7%	9.0%	9.2%	8.8%
Liabilities to Assets Ratio	18.5%	17.2%	8%	20.6%	19.2%	17.7%
Debt to Equity Ratio	22.7%	20.8%	9%	26.0%	23.7%	21.5%

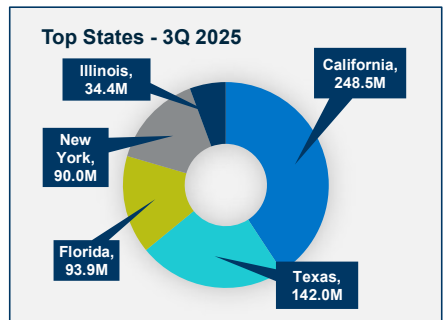
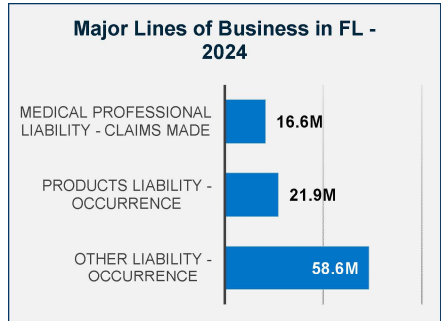
Combined Ratio	N/A	N/A	0%	N/A	N/A	0%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	0%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None

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



### Comments / Notes

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



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