



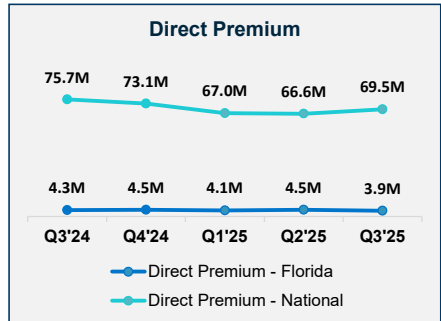
# At-Bay Specialty Insurance Company

F/K/A XL Select Ins Co.

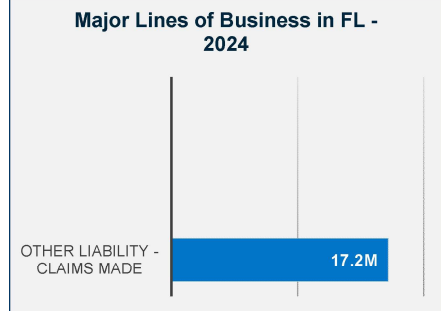
Insurer Financial Report  
2025 | Quarter 3

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

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	174,541,632	276,891,492	-37%	186,467,093	282,768,873	223,937,672
Total Liabilities	74,534,274	173,883,726	-57%	85,735,316	180,396,270	122,735,488
Capital & Surplus	100,007,358	103,007,766	-3%	100,731,776	102,372,603	101,202,184
Premiums and Agent's Balances	10,960,988	104,827,290	-90%	12,531,540	87,959,282	59,218,150
Losses	29,616,080	27,402,932	8%	28,845,108	27,672,848	29,212,281
Loss Adjustment Expenses	3,290,676	1,531,796	115%	3,205,012	3,074,761	3,245,809
Underwriting Gain/Loss	(4,561,743)	1,716,560	-366%	(2,313,625)	400,179	(1,256,461)
Net Income (Loss) After Tax	(1,211,601)	2,790,378	-143%	(476,667)	1,194,638	955,931
Cash Flow from Operations	(881,532)	(4,960,794)	82%	(3,522,687)	(31,174,730)	(10,693,190)
Unrealized Capital Gains (Losses)	0	0	0%	0	0	0
Gross Premium	218,676,729	183,894,488	19%	147,584,866	83,536,940	338,233,169
Net Premium	32,083,497	44,426,151	-28%	22,108,705	11,128,888	49,887,166
Direct Premium - National	203,033,801	207,452,215	-2%	133,559,203	66,989,133	280,601,660
Direct Premium - Florida	12,513,866	12,718,711	-2%	8,606,780	4,086,194	17,185,413

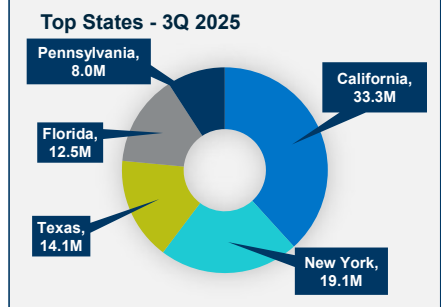


PAB: % of Policyholders Surplus	11.0%	101.8%	-89%	12.4%	85.9%	58.5%
Gross Premium to Surplus Ratio	218.7%	178.5%	22%	146.5%	81.6%	334.2%
Net Premium to Surplus Ratio	32.1%	43.1%	-26%	21.9%	10.9%	49.3%
% of Direct Premium in Florida	6.2%	6.1%	1%	6.4%	6.1%	6.1%
Liabilities to Assets Ratio	42.7%	62.8%	-32%	46.0%	63.8%	54.8%
Debt to Equity Ratio	74.5%	168.8%	-56%	85.1%	176.2%	121.3%

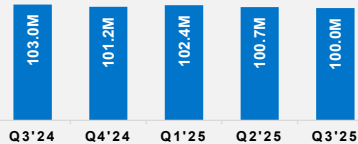


Combined Ratio	N/A	N/A	0%	N/A	N/A	102%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	68%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	5%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	30%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#4, 6, 10

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



### Capital & Surplus



### Comments / Notes

- As of June 30, 2024, the Co. entered into a MGA agreement with At-Bay LLC for MGA services.
- The debt/equity ratio decreased 56% YoY.

\* Data displayed in \$000

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