

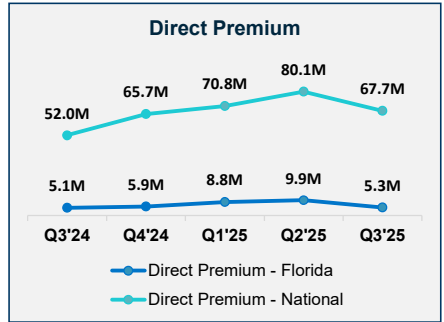


Berkley Specialty Insurance Company

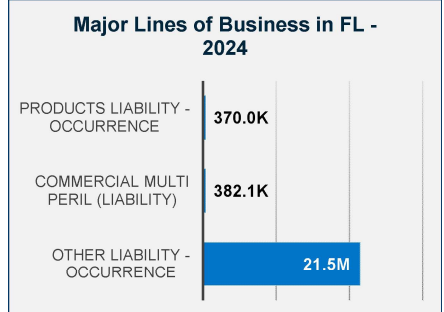
Insurer Financial Report
2025 | Quarter 3

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

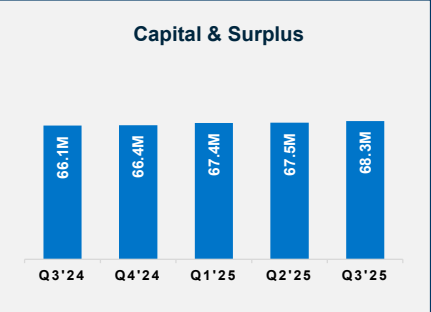
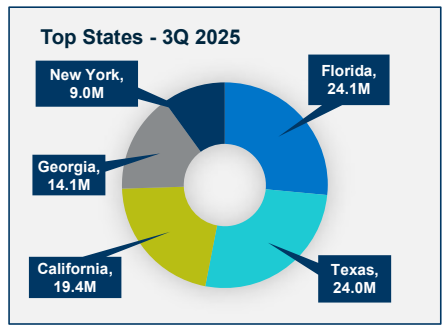
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	141,544,875	123,434,376	15%	138,244,720	135,084,591	126,553,643
Total Liabilities	73,209,514	57,345,457	28%	70,773,611	67,648,051	60,129,351
Capital & Surplus	68,335,361	66,088,920	3%	67,471,109	67,436,540	66,424,292
Premiums and Agent's Balances	28,647,161	16,459,818	74%	22,973,611	23,618,685	18,561,063
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	1,956,824	1,899,346	3%	1,308,963	642,400	2,611,457
Cash Flow from Operations	1,390,060	9,226,143	-85%	737,841	544,660	9,834,961
Unrealized Capital Gains (Losses)	16,031	14,374	12%	11,071	4,336	16,832
Gross Premium	191,108,242	156,969,536	22%	123,524,210	57,737,470	243,892,148
Net Premium	0	0	0%	0	0	0
Direct Premium - National	218,585,141	178,205,904	23%	150,874,259	70,800,401	243,892,148
Direct Premium - Florida	24,068,700	16,872,552	43%	18,773,582	8,835,848	22,727,327



PAB: % of Policyholders Surplus	41.9%	24.9%	68%	34.0%	35.0%	27.9%
Gross Premium to Surplus Ratio	279.7%	237.5%	18%	183.1%	85.6%	367.2%
Net Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	11.0%	9.5%	16%	12.4%	12.5%	9.3%
Liabilities to Assets Ratio	51.7%	46.5%	11%	51.2%	50.1%	47.5%
Debt to Equity Ratio	107.1%	86.8%	23%	104.9%	100.3%	90.5%
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	409,630	0



Comments / Notes

- PAB is equal to 41.9% of surplus; a 68% increase YoY.
- FL DPW increased 43% 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.

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