

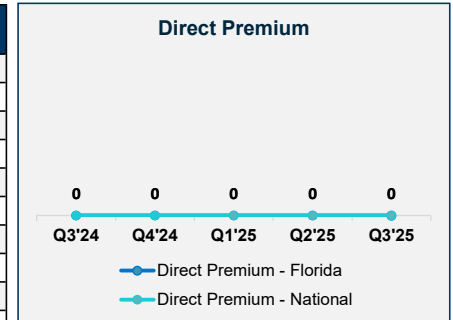


Marbleshore Specialty Insurance Company
f/k/a Blackboard Specialty Ins. Co.

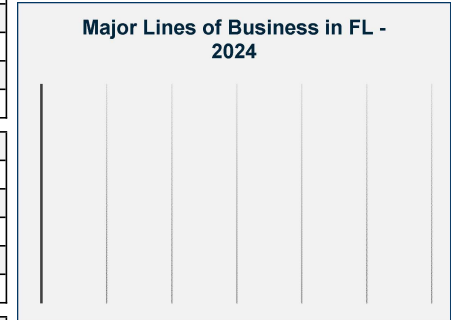
Insurer Financial Report
2025 | Quarter 3

FEIN: 26-2996716
NAIC: 13551
A.M.Best: A
State of Domicile: Delaware
Main Office: New York, NY
Parent: Blackboard US Holdings Inc
Incorporation Date: 7/15/2008
Website: www.AIG.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	59,874,813	64,210,565	-7%	52,873,370	55,070,191	53,789,544
Total Liabilities	7,471,948	15,896,737	-53%	991,099	5,662,333	4,953,027
Capital & Surplus	52,402,865	48,313,828	8%	51,882,271	49,407,858	48,836,517
Premiums and Agent's Balances	0	0	0%	0	0	0
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	720,411	368,583	95%	494,882	282,698	594,685
Cash Flow from Operations	956,716	4,366,170	-78%	647,500	370,269	4,885,787
Unrealized Capital Gains (Losses)	845,913	1,301,437	-35%	550,872	288,643	1,598,024
Gross Premium	0	0	0%	0	0	0
Net Premium	0	(7,171,743)	100%	0	0	(7,171,744)
Direct Premium - National	0	0	0%	0	0	0
Direct Premium - Florida	0	0	0%	0	0	0



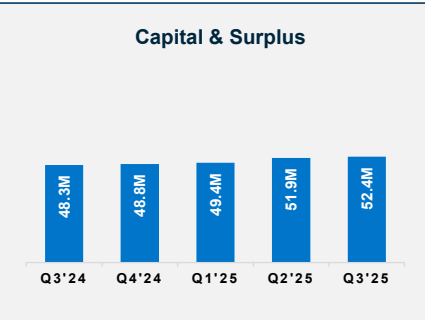
PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Net Premium to Surplus Ratio	0.0%	-14.8%	100%	0.0%	0.0%	-14.7%
% of Direct Premium in Florida	0	0	0%	0	0	0
Liabilities to Assets Ratio	12.5%	24.8%	-50%	1.9%	10.3%	9.2%
Debt to Equity Ratio	14.3%	32.9%	-57%	1.9%	11.5%	10.1%



Combined Ratio	N/A	N/A	0%	N/A	N/A	16%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	84%
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	NA
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#6



Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
National Union Fire Ins Co.	A	US Affiliated Pooling	Authorized	21,804	0



Comments / Notes

- Effective 10/1/2024, the Co. changed its name from Blackboard Specialty Insurance Company to Marbleshore Specialty Insurance Company.
- Co. is party to an Intercompany Pooling Agreement; participation is 0%.
- On June 17, 2025, the Co. received a \$2M capital contribution from BUS in the form of cash.

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