



QBE Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 3

FEIN: 55-0789681

NAIC: 11515

A.M.Best: A

State of Domicile: North Dakota

Main Office: Sun Prairie, WI

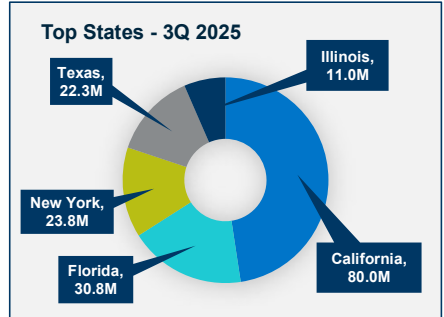
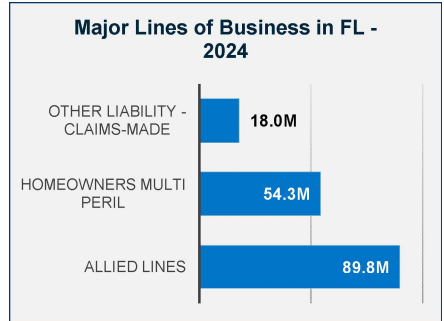
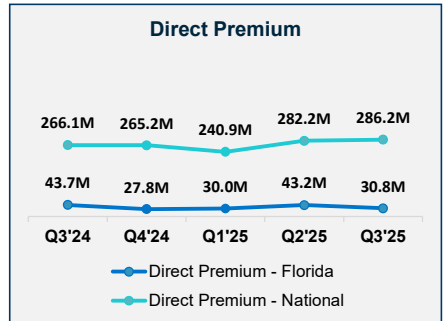
Parent: QBE Holdings Inc

Incorporation Date: 8/5/2002

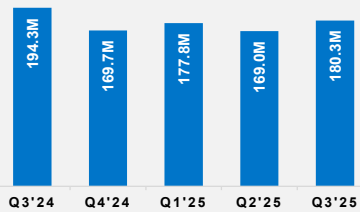
Website: www.qbena.com

| Financial Highlights | Q3 2025 | Q3 2024 | % Change | Q2 2025 | Q1 2025 | 2024 |
|-----------------------------------|---------------|---------------|----------|---------------|---------------|---------------|
| Total Admitted Assets | 1,059,304,601 | 1,133,989,318 | -7% | 1,024,037,633 | 1,082,643,497 | 897,473,399 |
| Total Liabilities | 878,961,301 | 939,708,535 | -6% | 855,004,005 | 904,887,583 | 727,723,533 |
| Capital & Surplus | 180,343,300 | 194,280,783 | -7% | 169,033,629 | 177,755,914 | 169,749,865 |
| Premiums and Agent's Balances | 139,870,892 | 140,875,550 | -1% | 60,695,529 | 47,308,789 | 53,057,924 |
| Losses | 284,641,890 | 304,814,415 | -7% | 242,450,860 | 226,258,722 | 233,239,435 |
| Loss Adjustment Expenses | 33,485,034 | 44,145,954 | -24% | 40,095,289 | 34,647,111 | 33,210,224 |
| Underwriting Gain/Loss | 4,149,878 | (3,637,709) | 214% | (7,345,168) | 6,525,422 | (7,029,371) |
| Net Income (Loss) After Tax | 10,191,327 | 9,957,379 | 2% | (3,059,584) | 3,355,359 | 11,117,334 |
| Cash Flow from Operations | (63,179,361) | (80,439,322) | 21% | 14,420,271 | (12,592,404) | (63,964,487) |
| Unrealized Capital Gains (Losses) | 358,784 | 199,589 | 80% | 303,615 | (21,782) | (64,039) |
| Gross Premium | 1,090,469,497 | 1,072,328,641 | 2% | 698,410,417 | 339,066,192 | 1,371,878,606 |
| Net Premium | 312,199,598 | 286,371,582 | 9% | 181,209,297 | 79,918,221 | 315,069,734 |
| Direct Premium - National | 809,359,237 | 789,650,935 | 2% | 523,153,967 | 240,933,047 | 1,054,890,276 |
| Direct Premium - Florida | 103,960,547 | 158,322,038 | -34% | 73,167,963 | 30,012,058 | 186,172,008 |
| PAB: % of Policyholders Surplus | 77.6% | 72.5% | 7% | 35.9% | 26.6% | 31.3% |
| Gross Premium to Surplus Ratio | 604.7% | 551.9% | 10% | 413.2% | 190.7% | 808.2% |
| Net Premium to Surplus Ratio | 173.1% | 147.4% | 17% | 107.2% | 45.0% | 185.6% |
| % of Direct Premium in Florida | 12.8% | 20.0% | -36% | 14.0% | 12.5% | 17.6% |
| Liabilities to Assets Ratio | 83.0% | 82.9% | 0% | 83.5% | 83.6% | 81.1% |
| Debt to Equity Ratio | 487.4% | 483.7% | 1% | 505.8% | 509.1% | 428.7% |
| Combined Ratio | N/A | N/A | 0% | N/A | N/A | 102% |
| Losses Incurred Ratio | N/A | N/A | 0% | N/A | N/A | 69% |
| Loss Expenses Incurred Ratio | N/A | N/A | 0% | N/A | N/A | 6% |
| Other U/W Exp. Incurred Ratio | N/A | N/A | 0% | N/A | N/A | 28% |
| IRIS Ratio(s) Outside Usual Range | N/A | N/A | 0% | N/A | N/A | #4,9 |

| Reinsurers (Top 5 2024) | A.M. Best Rating | Reinsurance Class | Reins. Authorization | Gross Recovery* | Over 120 Days Overdue |
|-------------------------------|------------------|-------------------------------|----------------------|-----------------|-----------------------|
| QBE Insurance Corp. | A | US Aff Non-captive Non-pool | Authorized | 1,398,184 | 0 |
| QBE Capital Ltd. | A | Non-US Affiliated Non-captive | Unauthorized | 342,700 | 0 |
| Transatlantic Reinsurance Co. | A++ | US Unaffiliated | Authorized | 202,926 | 0 |
| QBE Insurance Corp. | A | US Affiliated Pooling | Authorized | 86,695 | 0 |
| Renaissance Re U.S. Inc. | A+ | US Unaffiliated | Authorized | 85,639 | 0 |



Capital & Surplus



Comments / Notes

- Detb/Equity ratio appears high.
- Co. is party to a intercompany pooling arrangement. Participation is 10%.
- Debt/Equity Ratio appears high.
- FL DPW decreased 34% YoY.

* Data displayed in \$000

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