



At-Bay Specialty Insurance Company

F/K/A XL Select Ins Co.

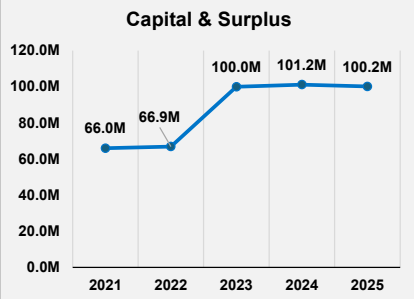
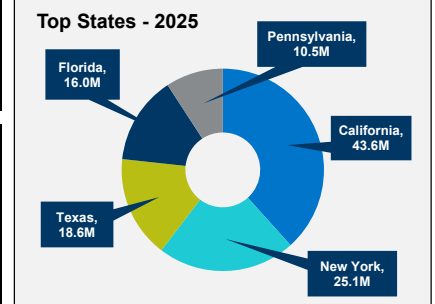
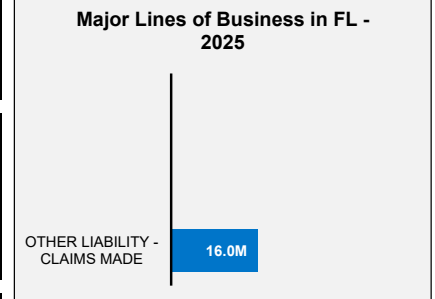
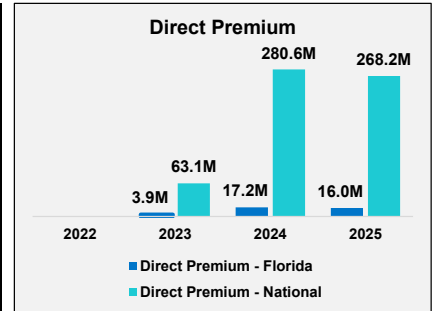
Insurer Financial Report 2025 | Annual

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

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	227,997,437	223,937,672	1.8%	196,382,604	67,632,494	67,104,289
Total Liabilities	127,820,915	122,735,488	4.1%	96,372,041	760,757	1,119,527
Capital & Surplus	100,176,522	101,202,184	-1.0%	100,010,563	66,871,737	65,984,763
Premiums and Agent's Balances	49,859,827	59,218,150	-15.8%	62,291,116	0	0
Losses	31,974,183	29,212,281	9.5%	14,851,138	0	0
Loss Adjustment Expenses	5,135,557	3,245,809	58.2%	1,855,222	0	0
Underwriting Gain/Loss	(6,826,083)	(1,256,461)	-443.3%	1,225,691	0	0
Net Income (Loss) After Tax	(614,533)	955,931	-164.3%	1,294,096	690,330	876,211
Cash Flow from Operations	(16,801,801)	(10,693,190)	-57.1%	34,081,771	1,066,100	4,586,209
Unrealized Capital Gains (Losses)	0	0	N/A	(69,663)	55,034	0
Gross Premium	269,187,828	338,233,169	-20.4%	154,479,595	0	0
Net Premium	39,555,579	49,887,166	-20.7%	67,756,641	0	0
Direct Premium - National	268,150,870	280,601,660	-4.4%	63,073,882	0	0
Direct Premium - Florida	16,029,891	17,185,413	-6.7%	3,929,338	0	0

PAB: % of Policyholders Surplus	49.8%	58.5%	-14.9%	62.3%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	268.7%	334.2%	-19.6%	154.5%	0.0%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	39.5%	49.3%	-19.9%	67.7%	0.0%	0.0%
% of Direct Premium in Florida	6.0%	6.1%	-2.4%	6.2%	0	0
Liabilities to Assets Ratio	56.1%	54.8%	2.3%	49.1%	1.1%	1.7%
Debt to Equity Ratio	127.6%	121.3%	5.2%	96.4%	1.1%	1.7%
Combined Ratio	116%	102%	13.5%	98%	0%	0%
Losses Incurred Ratio	83%	68%	22.6%	50%	0%	0%
Loss Expenses Incurred Ratio	9%	5%	100.0%	6%	0%	0%
Other U/W Exp. Incurred Ratio	24%	30%	-20.0%	42%	0%	0%
# of IRIS Ratios Outside Usual Range		3				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Münchener Rückversicherungs-Ge	N/A	US Unaffiliated	Authorized	84,069	0
Skyward Spclty Ins Grp	N/A	US Unaffiliated	Authorized	37,044	0
Fairfax Financial Holdings	N/A	US Unaffiliated	Authorized	20,013	0
W. R. Berkley Corp.	N/A	US Unaffiliated	Authorized	14,742	0
Swiss Re AG	N/A	US Unaffiliated	Authorized	14,275	0



Comments / Notes

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