

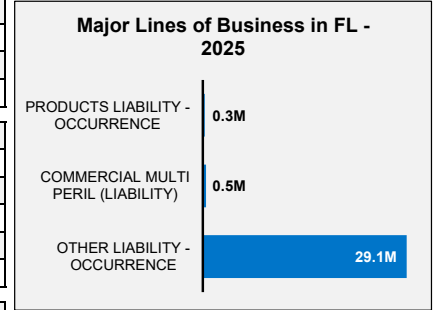
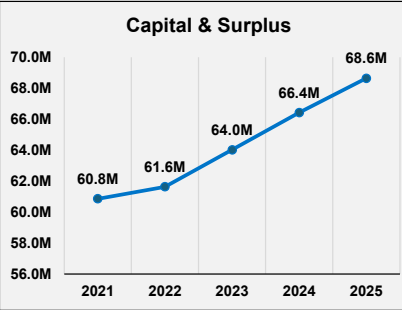
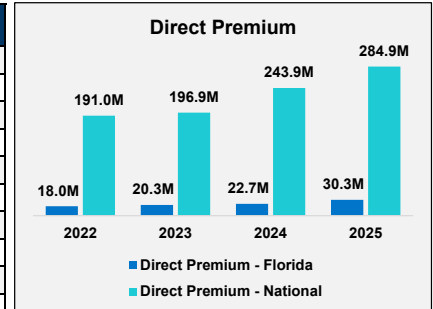


Berkley Specialty Insurance Company

Insurer Financial Report
2025 | Annual

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

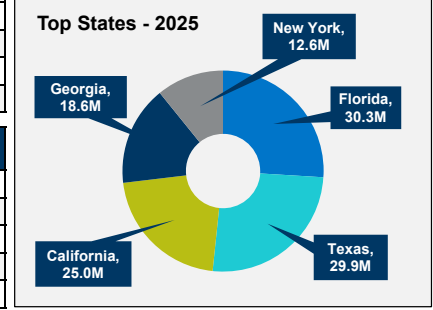
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	130,744,896	126,553,643	3.3%	117,040,674	105,648,843	108,771,855
Total Liabilities	62,104,026	60,129,351	3.3%	53,014,142	44,021,271	47,922,363
Capital & Surplus	68,640,870	66,424,292	3.3%	64,026,532	61,627,572	60,849,492
Premiums and Agent's Balances	19,195,787	18,561,063	3.4%	17,008,197	10,564,566	7,985,180
Losses	0	0	NM	0	0	0
Loss Adjustment Expenses	0	0	NM	0	0	0
Underwriting Gain/Loss	0	0	NM	0	0	0
Net Income (Loss) After Tax	2,570,427	2,611,457	-1.6%	2,131,506	964,466	645,601
Cash Flow from Operations	2,473,123	9,834,961	-74.9%	(3,324,866)	327,182	(571,382)
Unrealized Capital Gains (Losses)	21,683	16,832	28.8%	7,119	0	0
Gross Premium	284,879,588	243,892,148	16.8%	196,908,111	190,985,623	145,219,061
Net Premium	0	0	NM	0	0	0
Direct Premium - National	284,879,588	243,892,148	16.8%	196,908,111	190,985,623	145,219,061
Direct Premium - Florida	30,255,335	22,727,327	33.1%	20,338,714	18,027,401	14,251,755
PAB: % of Policyholders Surplus	28.0%	27.9%	0.1%	26.6%	17.1%	13.1%
Gross Premium to Surplus Ratio (IRIS #1)	415.0%	367.2%	13.0%	307.5%	309.9%	238.7%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	0.0%	NM	0.0%	0.0%	0.0%
% of Direct Premium in Florida	10.6%	9.3%	14.0%	10.3%	9.4%	9.8%
Liabilities to Assets Ratio	47.5%	47.5%	0.0%	45.3%	41.7%	44.1%
Debt to Equity Ratio	90.5%	90.5%	-0.1%	82.8%	71.4%	78.8%
Combined Ratio	0%	0%	0.0%	0%	0%	0%
Losses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Loss Expenses Incurred Ratio	0%	0%	0.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	0%	0%	0.0%	0%	0%	0%
# of IRIS Ratios Outside Usual Range		0				



Comments / Notes

- PAB is equal to 28% of surplus.
- FL DPW increased 33.1% 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.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Berkley Insurance Co.	A+	US Affiliated Pooling	Authorized	515,933	0



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