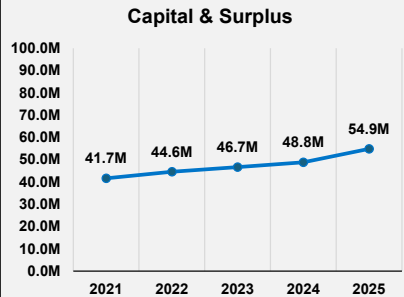




Marbleshore Specialty Insurance Company

Insurer Financial Report
2025 | Annual

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



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 6/30/2025, the Co. received \$2M cash in additional paid in capital from its parent.

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	60,329,595	53,789,544	12.2%	48,665,856	49,729,372	41,195,583
Total Liabilities	5,477,335	4,953,027	10.6%	2,005,165	5,163,298	(461,443)
Capital & Surplus	54,852,260	48,836,517	12.3%	46,660,691	44,566,074	41,657,026
Premiums and Agent's Balances	0	0	N/A	0	0	0
Losses	0	0	N/A	0	0	1,818,965
Loss Adjustment Expenses	0	0	N/A	5,678	0	4,516,051
Underwriting Gain/Loss	0	0	N/A	(7,650)	(164,652)	(1,706,504)
Net Income (Loss) After Tax	957,300	594,685	61.0%	354,219	8,077	(838,740)
Cash Flow from Operations	1,106,590	4,885,787	-77.4%	9,756,805	(4,221,837)	(13,508,569)
Unrealized Capital Gains (Losses)	2,293,816	1,598,024	43.5%	563,662	(278,367)	(3,058,784)
Gross Premium	0	0	N/A	0	0	0
Net Premium	0	(7,171,744)	100.0%	0	174,990	(27,472)
Direct Premium - National	0	0	N/A	0	0	0
Direct Premium - Florida	0	0	N/A	0	0	0
PAB: % of Policyholders Surplus	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Net Premium to Surplus Ratio (IRIS #2)	0.0%	-14.7%	100.0%	0.0%	0.4%	-0.1%
% of Direct Premium in Florida	0	0	N/A	0	0	0
Liabilities to Assets Ratio	9.1%	9.2%	-1.4%	4.1%	10.4%	-1.1%
Debt to Equity Ratio	10.0%	10.1%	-1.5%	4.3%	11.6%	-1.1%
Combined Ratio	0%	16%	-100.0%	N/A	N/A	N/A
Losses Incurred Ratio	0%	84%	-100.0%	0%	N/A	N/A
Loss Expenses Incurred Ratio	0%	0%	0.0%	N/A	N/A	N/A
Other U/W Exp. Incurred Ratio	0%	NA	0.0%	N/A	N/A	N/A
# of IRIS Ratios Outside Usual Range						
Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue	
National Union Fire Ins Co.	A	US Affiliated Pooling	Authorized	24,434	0	

Direct Premium

Year	2022	2023	2024	2025
Direct Premium - Florida	0	0	0	0
Direct Premium - National	0	0	0	0

Major Lines of Business in FL - 2025

Top States - 2025

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