



QBE Specialty Insurance Company

Insurer Financial Report 2025 | Annual

FEIN: 55-0789681

NAIC: 11515

A.M.Best: A

State of Domicile: North Dakota

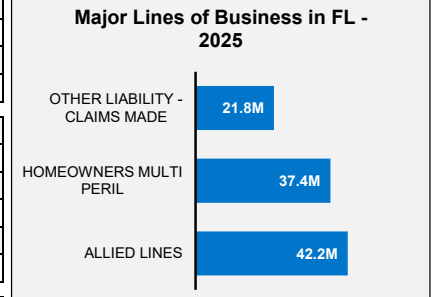
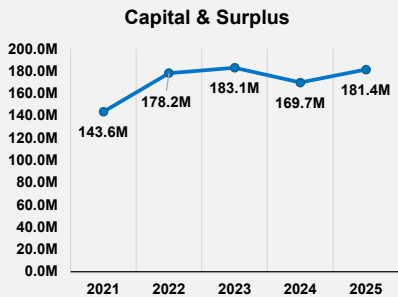
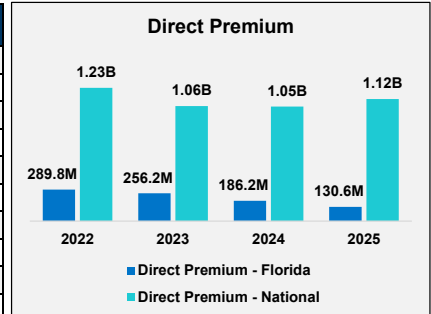
Main Office: Sun Prairie, WI

Parent: QBE Holdings Inc

Incorporation Date: 8/5/2002

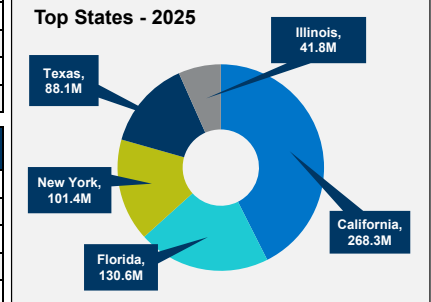
Website: www.qbena.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	873,004,968	897,473,399	-2.7%	899,261,438	836,798,596	500,943,059
Total Liabilities	691,574,838	727,723,533	-5.0%	716,201,497	658,614,435	357,364,508
Capital & Surplus	181,430,130	169,749,865	6.9%	183,059,941	178,184,161	143,578,551
Premiums and Agent's Balances	62,576,555	53,057,924	17.9%	68,663,388	53,564,556	29,137,969
Losses	284,120,986	233,239,435	21.8%	276,174,757	223,589,530	135,855,200
Loss Adjustment Expenses	34,260,634	33,210,224	3.2%	43,786,470	40,588,500	29,150,343
Underwriting Gain/Loss	(231,975)	(7,029,371)	96.7%	(6,735,589)	3,369,716	(5,402,918)
Net Income (Loss) After Tax	10,708,188	11,117,334	-3.7%	4,441,985	7,964,670	(1,374,693)
Cash Flow from Operations	43,960,423	(63,964,487)	168.7%	(38,925,442)	113,204,417	10,981,660
Unrealized Capital Gains (Losses)	378,404	(64,039)	690.9%	1,520,807	(1,681,069)	0
Gross Premium	1,525,998,677	1,371,878,606	11.2%	1,437,751,411	1,601,382,097	1,475,123,763
Net Premium	399,099,062	315,069,734	26.7%	375,873,169	371,657,817	188,676,762
Direct Premium - National	1,124,535,651	1,054,890,276	6.6%	1,059,919,775	1,227,765,810	1,284,636,440
Direct Premium - Florida	130,621,935	186,172,008	-29.8%	256,226,466	289,808,050	273,399,647
PAB: % of Policyholders Surplus	34.5%	31.3%	10.3%	37.5%	30.1%	20.3%
Gross Premium to Surplus Ratio (IRIS #1)	841.1%	808.2%	4.1%	785.4%	898.7%	1027.4%
Net Premium to Surplus Ratio (IRIS #2)	220.0%	185.6%	18.5%	205.3%	208.6%	131.4%
% of Direct Premium in Florida	11.6%	17.6%	-34.2%	24.2%	23.6%	21.3%
Liabilities to Assets Ratio	79.2%	81.1%	-2.3%	79.6%	78.7%	71.3%
Debt to Equity Ratio	381.2%	428.7%	-11.1%	391.2%	369.6%	248.9%
Combined Ratio	100%	102%	-2.3%	102%	98%	102%
Losses Incurred Ratio	73%	69%	5.9%	74%	70%	65%
Loss Expenses Incurred Ratio	7%	6%	21.4%	8%	5%	10%
Other U/W Exp. Incurred Ratio	20%	28%	-27.5%	20%	23%	27%
# of IRIS Ratios Outside Usual Range		2				



- Comments / Notes**
- Co. is party to a intercompany pooling arrangement. Participation is 10%.
 - Detb/Equity ratio appears high.
 - FL DPW decreased 29.8% YoY.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
QBE Insurance Corp.	A	US Affil Non-captive Non-pool	Authorized	1,668,900	0
QBE Capital Ltd.	A	Non-US Affiliated Non-captive	Unauthorized	242,310	0
Transatlantic Reinsurance Co.	A++	US Unaffiliated	Authorized	220,463	0
QBE Capital Ltd.	A	Non-US Affiliated Captive	Recip Jurisdict	149,887	0
Renaissance Re U.S. Inc.	A+	US Unaffiliated	Authorized	101,648	0



* Data displayed in \$000

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