



At-Bay Specialty Insurance Company

F/K/A XL Select Ins Co

Insurer Financial Report
2024 | Quarter 2

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

CAPITAL & SURPLUS



Comments / Notes

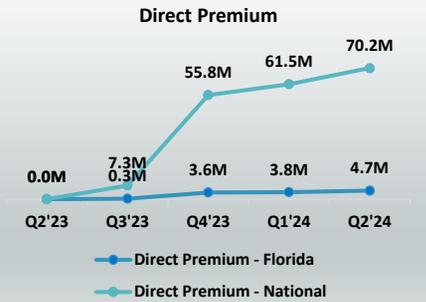
- As of June 30, 2024, the Co. entered into a MGA agreement with At-Bay LLC for MGA services.

Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	202,541,850	116,514,541	74%	204,531,692	196,382,604	67,632,494
Total Liabilities	99,656,910	47,945,310	108%	103,515,023	96,372,041	760,757
Capital & Surplus	102,884,940	68,569,231	50%	101,016,669	100,010,563	66,871,737
Premiums and Agent's Balances	53,545,697	16,490,858	225%	64,271,305	62,291,116	0
Losses	22,968,265	10,825,662	112%	18,810,508	14,851,138	0
Loss Adjustment Expenses	1,466,079	0	0%	2,159,312	1,855,222	0
Underwriting Gain/Loss	2,303,817	774,562	197%	903,874	1,225,691	0
Net Income (Loss) After Tax	2,789,271	1,648,246	69%	863,007	1,294,096	690,330
Cash Flow from Operations	2,435,273	32,288,435	-92%	4,636,230	34,081,771	1,066,100
Unrealized Capital Gains (Losses)	0	49,248	-100%	0	(69,663)	55,034
Gross Premium	105,722,497	13,291,741	695%	44,819,233	154,479,595	0
Net Premium	29,227,544	11,869,241	146%	13,896,712	67,756,641	0
Direct Premium - National	131,714,668	0	0%	61,524,562	63,073,882	0
Direct Premium - Florida	8,452,261	0	0.0%	3,791,855	3,929,338	0

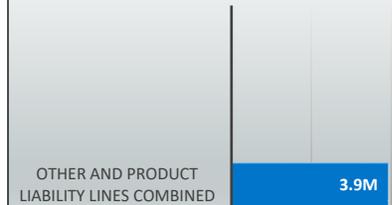
PAB: % of Policyholders Surplus	52.0%	24.0%	116.4%	63.6%	62.3%	0.0%
Gross Premium to Surplus Ratio	1.03	0.19	430.1%	0.44	1.54	0.00
Net Premium to Surplus Ratio	0.28	0.17	64.1%	0.14	0.68	0.00
% of Direct Premium in Florida	6.4%	0	0.0%	6.2%	6.2%	0
Liabilities to Assets Ratio	0.49	0.41	19.6%	0.51	0.49	0.01
Debt to Equity Ratio	0.97	0.70	38.5%	1.02	0.96	0.01

Combined Ratio	N/A	N/A	0.0%	N/A	98%	0%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	50%	0%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	6%	0%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	42%	0%

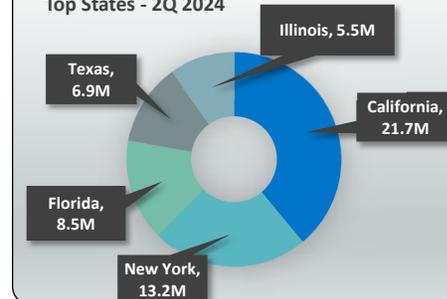
Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Münchener Rückversicherungs-Ge	US Unaffiliated	Authorized	12,527	0
Trisura Group Ltd.	US Unaffiliated	Authorized	11,192	0
Skyward Spcity Ins Grp	US Unaffiliated	Authorized	9,112	0
Cornell Capital GP II GP LLC	US Unaffiliated	Authorized	6,714	0
AXA SA	Non-US Unaffiliated	Authorized	3,416	0



Major Lines of Business in FL - 2023



Top States - 2Q 2024



* Data displayed in \$000

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