



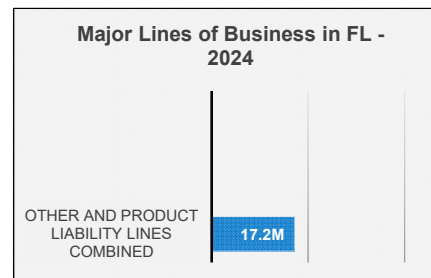
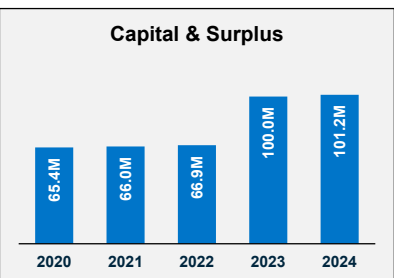
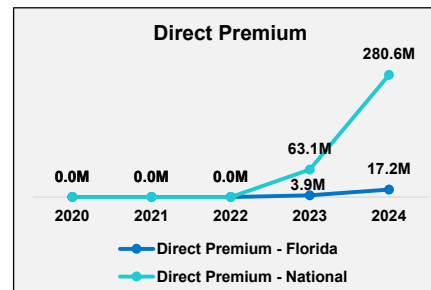
At-Bay Specialty Insurance Company

F/K/A XL Select Ins Co.

Insurer Financial Report 2024 | 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	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	223,937,672	196,382,604	14.0%	67,632,494	67,104,289	70,602,025
Total Liabilities	122,735,488	96,372,041	27.4%	760,757	1,119,527	5,172,245
Capital & Surplus	101,202,184	100,010,563	1.2%	66,871,737	65,984,763	65,429,779
Premiums and Agent's Balances	59,218,150	62,291,116	-4.9%	0	0	0
Losses	29,212,281	14,851,138	96.7%	0	0	0
Loss Adjustment Expenses	3,245,809	1,855,222	75.0%	0	0	0
Underwriting Gain/Loss	(1,256,461)	1,225,691	-202.5%	0	0	0
Net Income (Loss) After Tax	955,931	1,294,096	-26.1%	690,330	876,211	9,254,353
Cash Flow from Operations	(10,693,190)	34,081,771	-131.4%	1,066,100	4,586,209	(2,919,736)
Unrealized Capital Gains (Losses)	0	(69,663)	100.0%	55,034	0	0
Gross Premium	338,233,169	154,479,595	119.0%	0	0	0
Net Premium	49,887,166	67,756,641	-26.4%	0	0	0
Direct Premium - National	280,601,660	63,073,882	344.9%	0	0	0
Direct Premium - Florida	17,185,413	3,929,338	337.4%	0	0	0



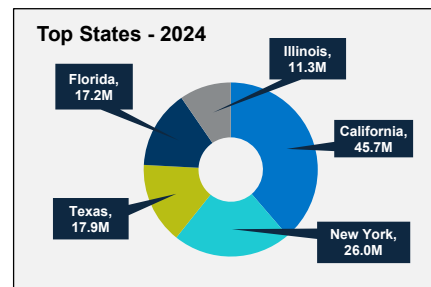
Comments / Notes

- As of June 30, 2024, the Co. entered into a MGA agreement with At-Bay LLC for MGA services.
- FL DPW increased 337.4% YOY.
- IRIS ratios #4, 6, and 10 are outside the usual range.

PAB: % of Policyholders Surplus	58.5%	62.3%	-6.1%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	334.2%	154.5%	116.4%	0.0%	0.0%	0.0%
Net Premium to Surplus Ratio	49.3%	67.7%	-27.2%	0.0%	0.0%	0.0%
% of Direct Premium in Florida	6.1%	6.2%	-1.7%	0	0	0
Liabilities to Assets Ratio	54.8%	49.1%	11.7%	1.1%	1.7%	7.3%
Debt to Equity Ratio	121.3%	96.4%	25.9%	1.1%	1.7%	7.9%

Combined Ratio	102%	98%	4.3%	0%	0%	0%
Losses Incurred Ratio	68%	50%	35.4%	0%	0%	0%
Loss Expenses Incurred Ratio	5%	6%	-25.0%	0%	0%	0%
Other U/W Exp. Incurred Ratio	30%	42%	-28.6%	0%	0%	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Münchener Rückversicherungs-Ge	US Unaffiliated	Authorized	12,527	0
Skyward Spclty Ins Grp	US Unaffiliated	Authorized	11,192	0
AXA SA	Non-US Unaffiliated	Authorized	9,112	0
W. R. Berkley Corp.	US Unaffiliated	Authorized	6,714	0
Fairfax Financial Holdings	US Unaffiliated	Authorized	3,416	0



* Data displayed in \$000

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