



ADMIRAL INSURANCE COMPANY

Dollars in 000							
	2015	2016	2017		2015	2016	2017
Total Assets	710,187	737,311	749,377	RBC Ratio (%)	22,693.9	23,928.3	23,789.7
Total Liabilities	76,208	85,241	83,341	2yr Res Development	0	0	0
Policyholder Surplus	633,979	652,070	666,036	2yr Dev / Surplus (IRIS #12)	0.0%	0.0%	0.0%
Cash & Invested Assets	636,883	658,331	672,589	Affiliated Common Stck	321,018	329,264	335,228
Cash & Invested Assets/ Total Asset	89.7%	89.3%	89.8%	Affiliated CS / Surplus	50.6%	50.5%	50.3%
Net Cash from Operations	10,110	14,167	10,191	Net Reins Recoverable	1,137,038	1,207,708	1,287,655
Loss & LAE Reserves	0	0	0	Net Reins Rec / Surplus	179.3%	185.2%	193.3%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+
GPW to PHS (IRIS #1)	78.6%	84.5%	83.5%				
NPW to PHS (IRIS #2)	0.0%	0.0%	0.0%				

Income/Loss Trends (\$000)				Combined Ratio (%) Trends			

Premium Trends (\$000)				2017 Investment Portfolio			

2017 Top 5 Geographies (DPW - \$000)				2017 Top 5 Lines of Business (DPW/Total DPW)			
<ul style="list-style-type: none"> CA - \$114,957 NY - \$64,565 TX - \$63,732 FL - \$34,801 NJ - \$30,353 All Other - \$244,962 				<ul style="list-style-type: none"> Oth Liab (Occurrence) - 41.3% Oth Liab (Claims) - 30.2% Med Prof Liab (Claims Made) - 14.2% Product Liab (Occ) - 8.2% Fire - 3.0% All Other - 3.1% 			
Total NY State DPW		\$64,565		Total All Lines		\$556,196	
Total US ex Terr DPW		\$553,369					

Admiral Insurance Company was incorporated in the State of Delaware in December 1978. Financial control has been under the W.R. Berkley Corporation since October 1979. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2017, Admiral was licensed in Delaware and New Jersey and operated on a non-admitted basis in forty-eight states, the District of Columbia, Guam, Puerto Rico, the U.S. Virgin Islands, and the Northern Mariana Islands.

The company is a participant in an intercompany pooling agreement with twenty affiliates. Admiral cedes 100% of its premiums to Berkeley Insurance Company, the lead member of the pool, but does not receive a share of the pool's combined results. Since Admiral does not retain underwriting risk, the risk of financial impairment is largely limited to credit risk exposure to the lead member of the pool (and thus the underwriting performance of the pool) as well as risk from its own investment portfolio. As a result of the pooling agreement, no values are reported for net premiums written, net premiums earned, underwriting income, and the various combined ratio trends. This pooling agreement was effective January 1, 2013.

#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).

ULTIMATE PARENT – W. R Berkley Corporation

Corporate Profile		Highlights (\$000)	2016	2017
Address:	W. R. Berkley Corporation 475 Steamboat Road Greenwich, CT 06830	Total Assets	23,364,844	24,299,917
Website:	www.wrbarkley.com	Total Liabilities	18,283,710	18,848,754
Ticker Symbol:	NYSE: WRB	Shareholders' Equity	5,081,134	5,451,163
2017 Form 10-K:	https://www.sec.gov/Archives/edgar/data/11544/000001154418000012/wrb1231201710k.htm	Net Income	603,485	553,337
		Debt	2,488,225	2,497,270
		Debt / Equity	49.0%	45.8%
		Dividends Paid	183,999	188,199
		Dividends / Net Income	30.5%	34.0%

Top 5 Unaffiliated Reinsurers for Admiral Insurance Co. by Gross Recoverables

Dollars in 000

Rank	Reinsurer	Gross Recoverables	Assumed Premium (As-Reported by Reinsurer)	Premiums Ceded (As-Reported By Cedant)
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-
4	-	-	-	-
5	-	-	-	-

W.R. Berkley Corporation is a publicly traded holding company (NYSE: WRB). WRB operates as commercial lines writers in the property casualty insurance business primarily in the United States and operates world-wide in two segments of the property casualty business: Insurance and Reinsurance. WRB was founded in 1967 and is based in Greenwich, Connecticut.

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.