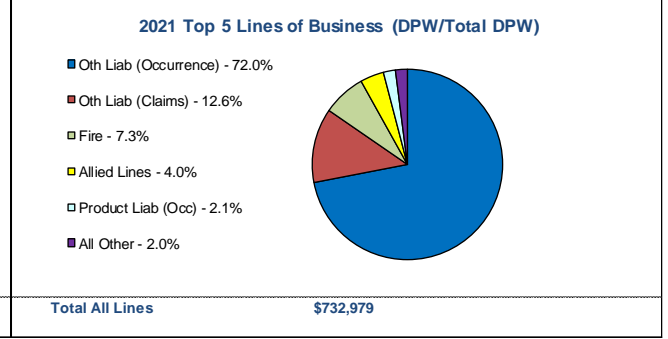
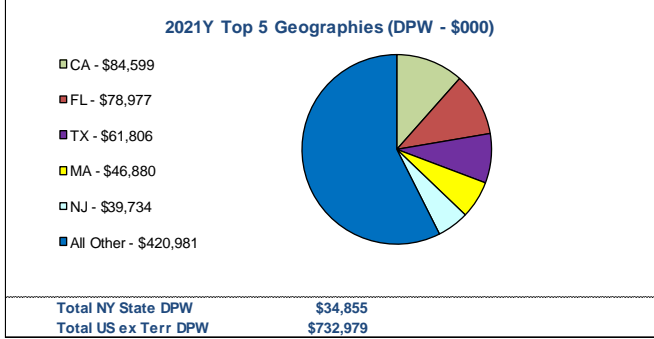
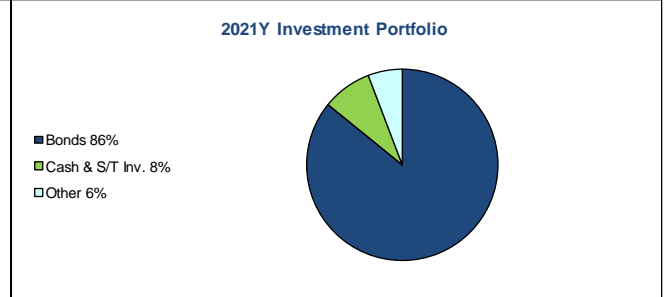
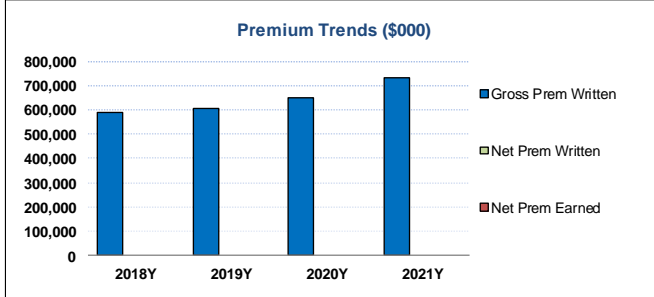
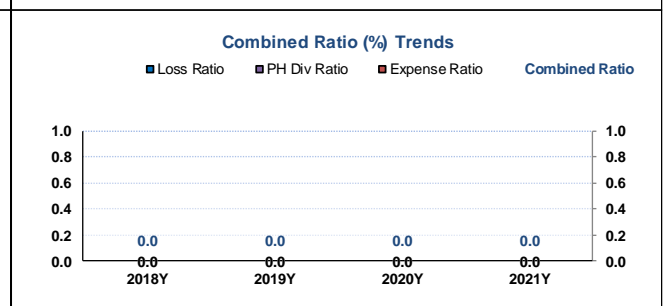
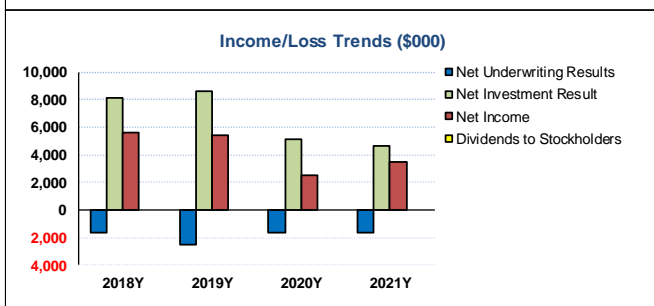




**NAUTILUS INSURANCE COMPANY, NAIC #17370
W.R. BERKLEY CORPORATION**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	281,522	290,448	293,555	310,168	RBC Ratio (%)	17,510.0	18,493.3	15,497.0	12,322.4
Total Liabilities	110,055	112,716	113,200	126,841	2yr Res Development	0	0	0	0
Policyholder Surplus	171,467	177,733	180,354	183,328	2yr Dev/ Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	202,193	208,441	213,215	216,245	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	71.8%	71.8%	72.6%	69.7%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	7,198	7,327	7,828	4,311	Net Reins Recoverable	984,668	1,113,281	1,191,543	1,355,104
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	574.3%	626.4%	660.7%	739.2%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+



Total NY State DPW \$34,855
Total US ex Terr DPW \$732,979

Total All Lines \$732,979

Top 5 Reinsurers for Nautilus Insurance Co. by Gross Recoverables

Period: 2021Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT – W.R. Berkley Corporation

Corporate Profile		Financial Strength Ratings	
Address:	W. R. Berkley Corporation 475 Steamboat Road Greenwich, CT, 06830	S&P Global:	-
Website:	www.berkley.com	Moody's:	-
President :	William Robert Berkley Jr.	Fitch:	-
Ticker Symbol:	NYSE: WRB	AM Best - P&C:	-
2021 Form 10-K:	SEC Website		

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	24,895,977	26,662,144	28,606,913	32,047,876
Total Policy Reserves	15,326,439	16,239,756	17,857,621	20,238,048
Total Debt	2,789,519	2,856,617	2,928,977	3,475,797
Total Other Liabilities	1,043,304	1,060,699	1,026,233	1,151,321
Sep Account Liabilities	0	0	0	0
Total Liabilities	19,416,179	20,543,802	22,281,116	25,380,146
Total Equity	5,479,798	6,118,342	6,325,797	6,667,730
Total Liab & Equity	24,895,977	26,662,144	28,606,913	32,047,876
Book Value / Share (\$)	19.81	22.08	23.66	25.09
Reserves / Investments & Cash (x)	0.83	0.83	0.86	0.85
Reserves / Liabilities (x)	0.79	0.79	0.80	0.80
Reserves / Equity (x)	2.80	2.65	2.82	3.04
Debt / Equity (x)	0.51	0.47	0.46	0.52
Dec. 31 Closing Price (\$)	32.85	46.07	44.28	54.93
Net Income (\$)	649,066	683,985	532,985	1,031,015
Basic EPS (\$)	2.25	2.39	1.89	3.69
Investment Yield (%)	4.46	3.99	3.43	3.41
Ratios (%)				
Loss Ratio	62.40	62.30	64.50	61.10
Expense Ratio	32.90	31.50	30.40	28.50
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	95.30	93.80	94.90	89.60

Company Description and Notes

Industries: Insurance, Reinsurance, Insurance Services, Claims Management and Associated Investment Management

Geography: North and South America, Caribbean, Britain, European Union, Asia

HISTORY

Nautilus Insurance Company (Nautilus Insurance) was incorporated in the State of Arizona in October 1985, as a subsidiary of W.R. Berkley Corporation (Berkley). Financial and operations control of the company remains under Berkley. 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, 2021, Nautilus Insurance is licensed in Arizona and operates on a non-admitted basis in forty-nine (49) states and the District of Columbia.

REINSURANCE

Nautilus Insurance is a participant in an intercompany pooling agreement including twenty (20) affiliates, with Berkley Insurance Company (BIC) pool lead, retaining 100%. The company cedes 100% of its premiums to BIC but does not receive a share of the pool's combined results. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent upon the credit risk of Berkley, as well as investment risk of its own investment portfolio, managed in common by Berkley. For the years 2018 through 2021, respectively, Nautilus Insurance net reinsurance recoverable were shown as \$985m, \$1.1bn and \$1.2bn and \$1.4bn, reflecting 574%, 626%, 661% and 661% of company surplus.

HOLDING COMPANY

Founded 1967, with headquarters in Greenwich, CT, by William R. Berkley, the W. R. Berkley Corporation is an insurance holding company that is among the largest commercial lines writers in the United States and operates worldwide in two segments of the property casualty business: Insurance and Reinsurance & Mono-line Excess. AM Best collectively rates thirty-two (32) insurance subsidiaries of the W.R. Berkley Group, including Nautilus Insurance Company. For the years 2018 through 2021, respectively, the group was rated by AM Best and S&P as 'A+/A+'.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

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.