E&S INSURER FINANCIAL SUMMARY - FINANCIALS

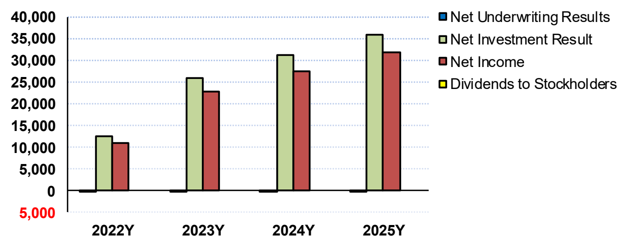
ADMIRAL INSURANCE COMPANY, NAIC #24856
PARENT – W.R. Berkley Corporation

Dollars in 000

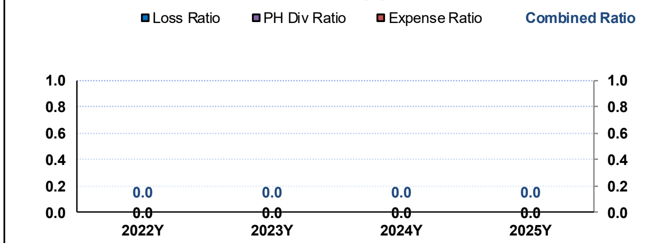
	2022Y	2023Y	2024Y	2025Y
Total Assets	884,942	954,746	1,005,313	1,086,081
Total Liabilities	123,849	163,856	177,736	215,007
Policyholder Surplus	761,094	790,890	827,577	871,074
Cash & Invested Assets	773,068	804,202	844,622	893,442
Cash & Invested Assets/ Total Asse	87.4%	84.2%	84.0%	82.3%
Net Cash from Operations	11,679	21,544	24,286	35,996
Loss & LAE Reserves	0	0	0	0
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%

	2022Y	2023Y	2024Y	2025Y
RBC Ratio (%)	11,780.3	10,052.6	10,035.2	14,587.4
2yr Res Development	0	0	0	0
2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Affiliated Common Stck	372,926	382,216	395,924	411,933
Affiliated CS / Surplus	49.0%	48.3%	47.8%	47.3%
Net Reins Recoverable	1,970,419	2,171,578	2,583,802	3,018,850
Net Reins Rec / Surplus	258.9%	274.6%	312.2%	346.6%
AMB / S&P Ratings	A+ / A+	A+ / A+	A+ / A+	A+ / A+

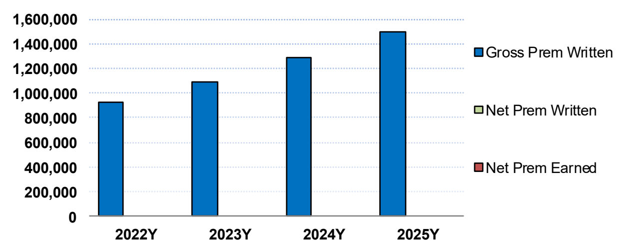
Income/Loss Trends ($000)



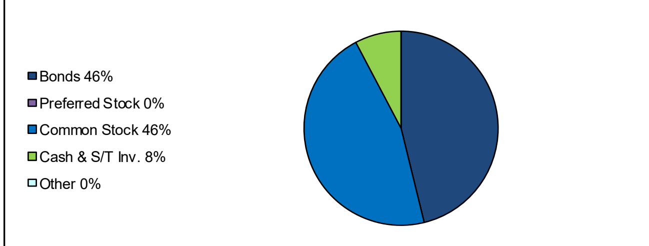
Combined Ratio (%) Trends



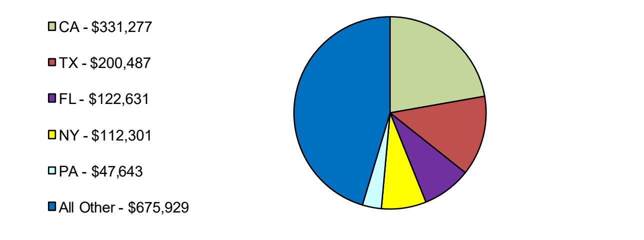
Premium Trends ($000)



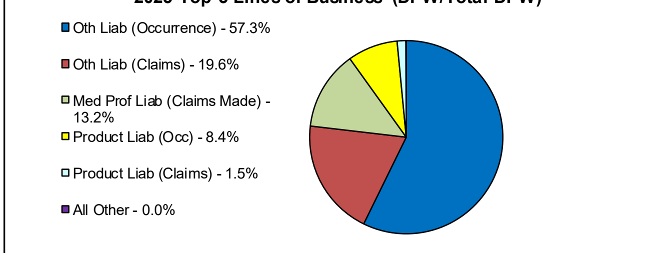
2025Y Investment Portfolio



2025Y Top 5 Geographies (DPW - $000)



2025 Top 5 Lines of Business (DPW/Total DPW)



Total NY State DPW	**$112,301**
Total US ex Terr DPW	**$1,490,267**
Total All Lines	**$1,494,133**

TOP 5 REINSURERS FOR ADMIRAL INSURANCE CO. BY GROSS RECOVERABLES
PERIOD: 2025Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Berkley Insurance Company	US Affiliated Pooling	Authorized	3,231,594	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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.

See A.M. Best and S&P Disclaimer on Summary Report page.

ULTIMATE PARENT – W.R. Berkley Corporation

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

Highlights ($000)	2022Y	2023Y	2024Y	2025Y
Total Assets	33,861,099	37,111,830	40,567,268	43,926,843
Total Policy Reserves	22,308,877	24,661,978	26,743,142	28,929,343
Total Debt	3,041,282	3,055,662	3,059,363	3,100,176
Total Other Liabilities	1,208,002	1,251,129	1,623,521	1,569,649
Sep Account Liabilities	0	0	0	0
Total Liabilities	27,092,938	29,642,593	32,159,829	34,214,949
Total Equity	**6,768,161**	**7,469,237**	**8,407,439**	**9,711,894**
Total Liab & Equity	33,861,099	37,111,830	40,567,268	43,926,843
Book Value / Share ($)	17.01	19.37	22.09	25.72
Reserves / Investments & Cash (x)	0.92	0.93	0.90	0.87
Reserves / Liabilities (x)	0.82	0.83	0.83	0.85
Reserves / Equity (x)	3.30	3.30	3.18	2.98
Debt / Equity (x)	0.45	0.41	0.36	0.32
Dec. 31 Closing Price ($)	48.38	47.15	58.52	70.12
Net Income ($)	1,384,954	1,383,846	1,754,577	1,784,779
Basic EPS ($)	3.33	3.40	4.39	4.48
Investment Yield (%)	4.12	4.38	5.12	4.94
Ratios (%)				
Loss Ratio	61.30	61.30	61.80	62.40
Expense Ratio	28.00	28.40	28.50	28.30
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	89.30	89.70	90.30	90.70

HISTORY

Admiral Insurance Company (Admiral Insurance) was incorporated in the State of Delaware in December 1978, as a subsidiary of the W.R. Berkley Corporation (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, 2025, Admiral Insurance is Delaware domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, Guam, Puerto Rico, the U.S. Virgin Islands, the Northern Mariana Islands and Canada.

REINSURANCE

Admiral Insurance is a participant in an intercompany pooling agreement including twenty-two (22) affiliates, with Berkley Insurance Company (BIC) pool lead, retaining 100%. Admiral 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 2022 through 2025 respectively, Admiral Insurance net reinsurance recoverable was shown as $2.0bn, $2.2bn, $2.6bn and $3.0bn, representing 259%, 275%, 312% and 347% 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-three (33) insurance subsidiaries of the W.R. Berkley Group, including Admiral Insurance. For the years 2022 through 2025, respectively, the group was rated by AM Best and S&P as ‘A+/A+.

SUBSEQUENT NOTEWORTHY OBSERVATIONS

2/25/2026 - S&P has upgraded WR Berkley core insurance operating subsidiaries, including Admiral Insurance to AA- from A+, citing improved capital adequacy and stronger overall credit fundamentals.

Last revised: May 2026

Financial Term	Definition
2y Dev/Surplus (IRIS #12)	Reflects the magnitude of two years of loss reserve development in relation to prior reported surplus. A positive ratio indicates the portion of reserves that may have been underestimated in prior years in relation to prior year's surplus. A negative ratio indicates the portion of reserves that may have been overestimated in prior years in relation to prior year's surplus.
2yr Res Development	The two-year increase or decrease in loss and loss adjustment expenses as a result of the re-estimation of reserves. A positive number indicates that reserves may have been underestimated in prior years. A negative number indicates that reserves may have been overestimated in prior years.
Affiliated Common Stock	The amount of common stock owned by the insurer that represents investments in affiliates or subsidiaries.
Affiliated CS / Surplus	The percentage of surplus that is comprised of investments in affiliates or subsidiaries.
AMB / S&P Ratings	Financial strength ratings from AM Best Company and Standard & Poor's.[1]
Cash & Invested Assets	Bonds, stocks, mortgage loans on real estate, real estate, cash related investments, contract loans, invested assets, write-ins and receivable for securities.
Cash & Invested Assets/Total Assets	A measure of liquidity that indicates the portion of assets held in cash or marketable securities.
Combined Ratio	A measure of overall underwriting profitability. It is the sum of the loss and expense ratios. A combined ratio of less than 100% indicates an underwriting profit.
Dividends to Stockholders	Distribution of earnings to stockholders paid in the form of money, stock, scrip, etc. The amount is decided by the board of directors.
DPW – Direct Premiums Written	Premiums written including gross premiums booked, adjusted for additional or return premiums, on policies where the company is the primary or direct carrier, as it relates to a specific line of business.
Expense Ratio	The ratio of underwriting expenses to net premiums written. The ratio represents the percentage of net premiums written that went toward underwriting expenses, such as commissions to agents and brokers, state and municipal taxes, salaries, employee benefits and other operating costs.
Gross Premiums	The total premium written and assumed by an insurer before deductions for reinsurance.
Loss & LAE Reserves	The estimated liability for unpaid insurance claims that have occurred as of a given evaluation date. Usually includes losses incurred but not reported (IBNR), losses due but not yet paid, and amounts not yet due. For individual claims, the loss reserve is the estimate of what will ultimately be paid out on that claim.
Loss & LAE Reserves/Surplus	Loss and loss adjustment expense reserves as a percentage of policyholders' surplus. The higher the value, the greater the insurer's reserve leverage and the greater the financial pressure on surplus.
Loss Ratio	The ratio of incurred losses and loss adjustment expenses to net premiums earned. A measure of the underlying profitability, or loss experience, of a total book of business.
Net Cash from Operations	Indicates net cash generated from insurance operations, including underwriting and investment activities, after accounting for dividends and taxes paid.
Net Income	The total after-tax earnings generated from operations as reported in the insurance company's statutory annual statement.
Net Investment Result	The return received by insurers from their investment portfolios including interest, dividends and realized capital gains/losses on stocks.
Net Premiums Earned	The portion of net premiums written that the policyholder has already paid and for which the insurance company has already afforded coverage.
Net Premiums Written	Represents gross premium written less reinsurance ceded.
Net Reins Rec / Surplus	Measures the dependence on reinsurers and potential exposure to adjustments on such reinsurance as a percentage of surplus.
Net Reins Recoverable	The total ceded reinsurance recoverables due for paid losses, unpaid losses, losses incurred but not reported (IBNR), unearned premiums and commissions less funds held from reinsurers.
Net Underwriting Results	Net premiums earned less incurred losses, loss adjustment expenses, and underwriting expenses incurred.
PH Div Ratio	A return of premium to policyholders based upon financial results of the company and lower-than-expected claims. Usually paid by mutual companies

Financial Term	Definition
Policyholder Surplus	The difference between total admitted assets and total liabilities. It also is the sum of paid in capital, paid in and contributed surplus, and net earned surplus, including voluntary contingency reserves. As of January 1, 2025, the minimum policyholder surplus requirement for eligible insurers in New York is $49 million.
RBC Ratio (%)	This ratio identifies the insurers that are inadequately capitalized by dividing total adjusted capital by the minimum amount of capital that regulatory authorities feel is necessary to support their operations and investments. A ratio of 200% or more results in “no action” from regulators. However, insurers whose ratio is between 200% and 300% may be subject to the Property/Casualty trend test, which will trigger a “Company Action Level” event if the insurer’s combined ratio is greater than 120%. A ratio of 150% to 200% results in a “Company Action Level”, under which the insurer must prepare a report to the regulator outlining a comprehensive action plan that identifies the conditions that contributed to their current financial condition as well as remediation plans. A ratio of 100% to 150% results in a “Regulatory Action Level”. In addition to the insurer filing an action plan, the state insurance commissioner is required to perform any examinations or analyses that he or she deems necessary and issue appropriate corrective orders to address the insurer’s financial problems. A ratio below 100% triggers an “Authorized Control Level” or “Mandatory Control Level”, under which the regulator can take steps to place the insurer under its control.
Total Assets	Assets that are permitted by state law to be included in the company's financial statements. Admitted assets generally include assets that are liquid and whose value can be objectively assessed, or receivables that can reasonably be expected to be paid.
Total Liabilities	A summation of all company obligations recognized on the balance sheet. This includes provisions for loss and unearned premium reserves, commissions payable and other balances due.

[1] AM Best - A Best’s Financial Strength Rating is an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations It is not a warranty of a company’s financial strength and ability to meet its obligations to policyholders. “View our “Guide Best’s Credit Ratings” for rating disclosures related to the use and limitations of Best’s Credit Rating, and for additional information regarding the development of a Best’s Credit Rating, and other rating-related information and definitions. https://web.ambest.com/home

[1]S&P - Please see “Intro to Credit Ratings” at http://www.spglobal.com/understandingratings to learn more.