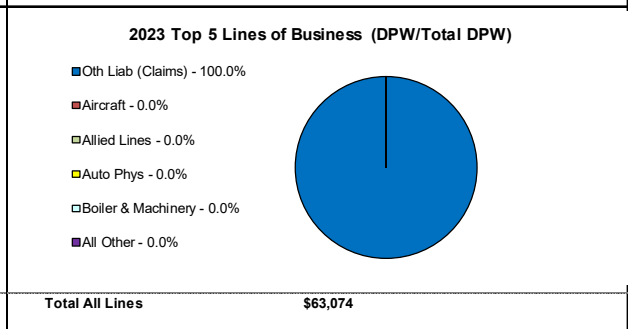
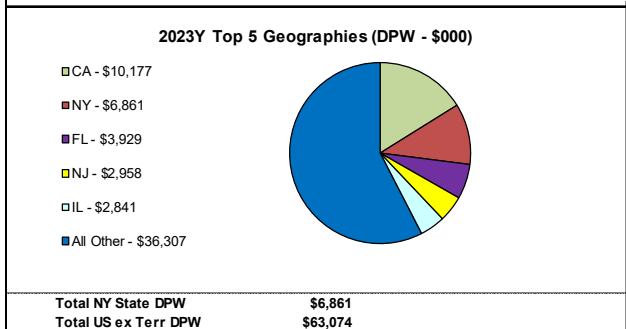
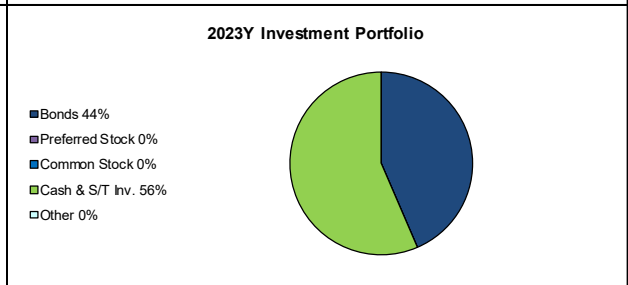
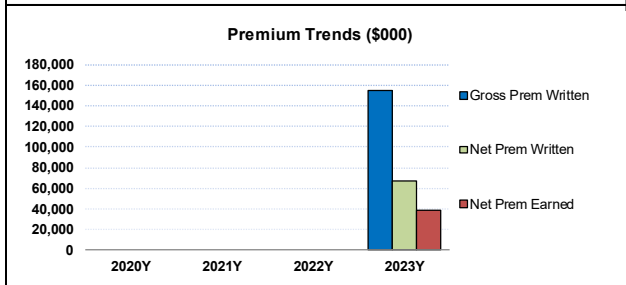
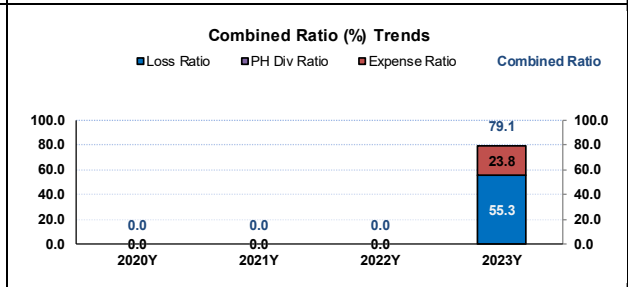
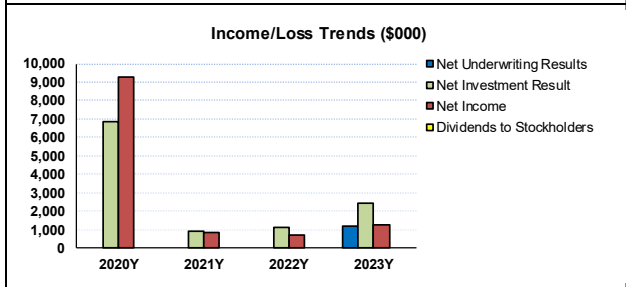




**AT-BAY SPECIALTY INSURANCE COMPANY, NAIC #19607
AT-BAY, INC.**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	70,602	67,104	67,632	196,383	RBC Ratio (%)	33,409.8	17,971.3	20,153.9	1,614.8
Total Liabilities	5,172	1,120	761	96,372	2yr Res Development	0	0	0	0
Policyholder Surplus	65,430	65,985	66,872	100,011	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	67,658	66,887	67,407	131,886	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	95.8%	99.7%	99.7%	67.2%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	-2,920	4,586	1,066	34,082	Net Reins Recoverable	-4,405	0	0	28,990
Loss & LAE Reserves	0	0	0	16,706	Net Reins Rec / Surplus	-6.7%	0.0%	0.0%	29.0%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	16.7%	AMB / S&P Ratings	A+ / NR	A+ / NR	A+ / NR	A- / NR



Total NY State DPW \$6,861
Total US ex Terr DPW \$63,074

Total All Lines \$63,074

**TOP 5 REINSURERS FOR AT-BAY SPECIALTY INS CO. BY GROSS RECOVERABLES
PERIOD: 2023Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - At-Bay Specialty Insurance Company	US Affiliated Pooling	Authorized	13,097	0
2 - The Hartford Steam Boiler Inspection and Insurance Company	US Unaffiliated	Authorized	12,527	0
3 - Trisura Insurance Company	US Unaffiliated	Authorized	11,192	0
4 - Houston Specialty Insurance Company	US Unaffiliated	Authorized	9,112	0
5 - Vault E&S Insurance Company	US Unaffiliated	Authorized	6,714	0

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HISTORY

At-Bay Specialty Insurance Company (At-Bay Specialty) was formerly XL Select Insurance Company (XL Select) incorporated in the State of Oklahoma in October 1965 as Vanguard Underwriters Insurance Company, a subsidiary of Republic Financial Services, Inc. In December 1982, the company was acquired by Winterthur Swiss Insurance Company. In January 1998, the company changed its name to Winterthur International America Underwriters Insurance Company. XL Group Ltd (XL) acquired the company in July 2001. The company re-domesticated to Delaware and changed its name to XL Select in January 2002. In 2018, AXA acquired XL, rebranding its property and casualty division as AXA. In 2021 At-Bay, Inc. (At-Bay) acquired XL Select and adopted its current name. 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, 2023, At-Bay Specialty is licensed in Delaware, Louisiana, and Oklahoma and operated on a non-admitted basis in forty- seven (47) states, the District of Columbia, and Puerto Rico.

REINSURANCE

At-Bay Specialty's reinsurers are comprised of a diversified panel of highly rated reinsurers including an affiliate. Effective April 1, 2023, it entered into a novation agreement with At-Bay Reinsurance Company, an affiliate insurance captive domiciled in Vermont. The novation agreement was structured to be surplus neutral. At year-end December 31, 2023, At-Bay Specialty's net reinsurance recoverable was shown as \$29M, representing 29% of company surplus.

HOLDING COMPANY

At-Bay Specialty is a direct, wholly owned subsidiary of At-Bay, Inc. At-Bay was incorporated in 2016 and is based in San Francisco, California with additional locations in Tel Aviv, Israel; New York; Atlanta, Georgia; Chicago, Illinois; Los Angeles and Mountain View, California. At-Bay, Inc. was formerly known as Cyberjack Inc. and changed its name to its current name in October 2017. At-Bay subsidiaries include At-Bay Technologies Israel, Ltd., formed in 2016 to lead research and development on cyber vulnerabilities, At-Bay Insurance Services, LLC, formed in Delaware in 2017, a licensed insurance agency and surplus lines broker and At-Bay Security, LLC, formed in Delaware in 2023 to offer digital forensics and incident response services. At Bay provides security assessment, exposure analysis and focuses on analyzing and preventing cyber risk. Additionally, it operates an online broker platform. AM Best assigned a Financial Strength Rating of 'A-' to At-Bay Specialty Insurance Company on April 19, 2023, and the financial size of VIII (\$100M - \$250M).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

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.