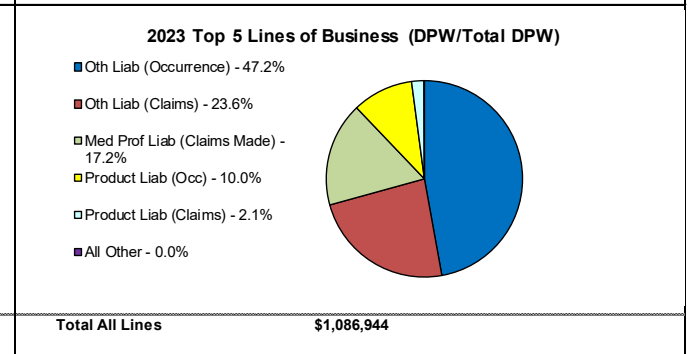
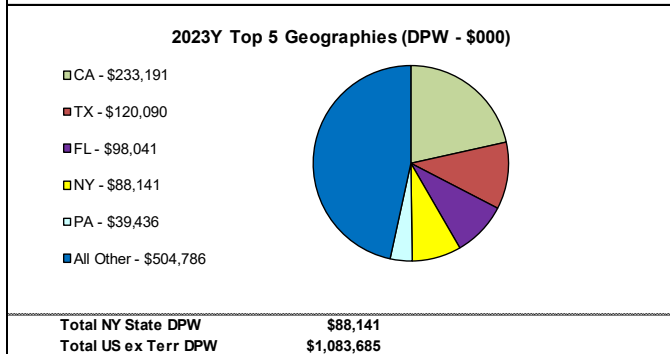
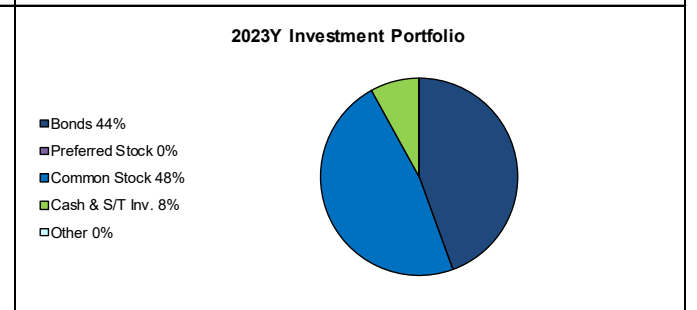
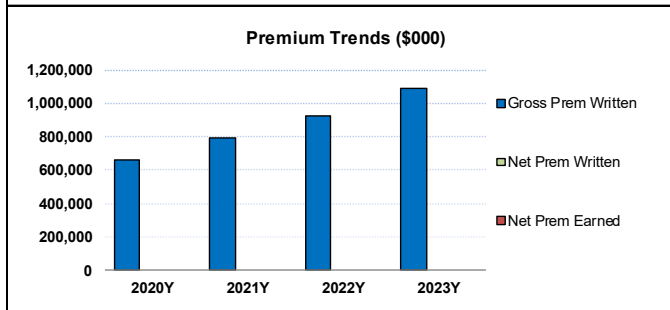
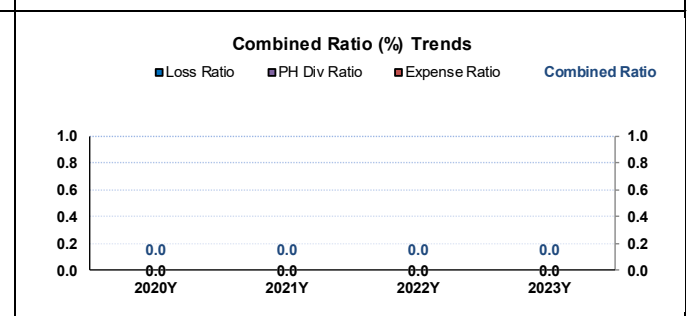
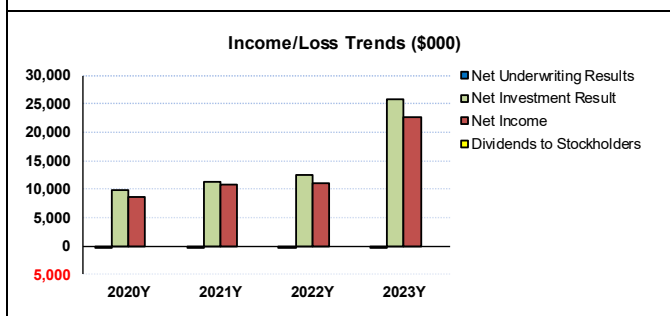




**ADMIRAL INSURANCE COMPANY, NAIC #24856
W.R. BERKLEY CORPORATION**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	822,786	846,314	884,942	954,746	RBC Ratio (%)	19,580.8	12,986.4	11,780.3	10,052.6
Total Liabilities	94,670	101,244	123,849	163,856	2yr Res Development	0	0	0	0
Policyholder Surplus	728,117	745,070	761,094	790,890	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	740,182	761,612	773,068	804,202	Affiliated Common Stck	362,147	366,931	372,926	382,216
Cash & Invested Assets/ Total Ass	90.0%	90.0%	87.4%	84.2%	Affiliated CS / Surplus	49.7%	49.2%	49.0%	48.3%
Net Cash from Operations	19,189	10,709	11,679	21,544	Net Reins Recoverable	1,581,197	1,747,956	1,970,419	2,171,578
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	217.2%	234.6%	258.9%	274.6%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A+/A+	A+/A+	A+/A+	A+/A+



TOP 5 REINSURERS FOR ADMIRAL INSURANCE CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Berkley Insurance Company	US Affiliated Pooling	Authorized	2,333,290	0
2 -	-	-	-	-
3 -	-	-	-	-
4 -	-	-	-	-
5 -	-	-	-	-

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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:	#OUTSIDE SUBSCRIPTION
President :	William Robert Berkley Jr.	Fitch:	-
Ticker Symbol:	NYSE: WRB	AM Best - P&C:	-
SEC Filings:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	28,606,913	32,086,414	33,861,099	37,202,015
Total Policy Reserves	17,857,621	20,238,048	22,308,877	24,661,978
Total Debt	2,928,977	3,475,797	3,041,282	3,055,662
Total Other Liabilities	1,026,233	1,172,389	1,208,002	1,341,314
Sep Account Liabilities	0	0	0	0
Total Liabilities	22,281,116	25,418,684	27,092,938	29,732,778
Total Equity	6,325,797	6,667,730	6,768,161	7,469,237
Total Liab & Equity	28,606,913	32,086,414	33,861,099	37,202,015
Book Value / Share (\$)	23.66	25.09	25.51	29.06
Reserves / Investments & Cash (x)	0.86	0.85	0.92	0.93
Reserves / Liabilities (x)	0.80	0.80	0.82	0.83
Reserves / Equity (x)	2.82	3.04	3.30	3.30
Debt / Equity (x)	0.46	0.52	0.45	0.41
Dec. 31 Closing Price (\$)	44.28	54.93	72.57	70.72
Net Income (\$)	532,985	1,031,015	1,384,954	1,383,846
Basic EPS (\$)	1.89	3.69	4.99	5.10
Investment Yield (%)	3.43	3.41	4.12	4.38
Ratios (%)				
Loss Ratio	64.50	61.10	61.30	61.30
Expense Ratio	30.40	28.50	28.00	28.40
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	94.90	89.60	89.30	89.70

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, 2023, Admiral Insurance was licensed in Delaware and operated on a non-admitted basis in forty-nine (49) 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 2020 through 2023 respectively, Admiral Insurance net reinsurance recoverable was shown as \$1.58bn, \$1.75bn, \$2.0bn and \$2.17bn, representing 217%, 235%, 259% and 275% 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 Admiral Insurance. For the years 2020 through 2023, respectively, the group was rated by AM Best and S&P as 'A+/A+.

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.