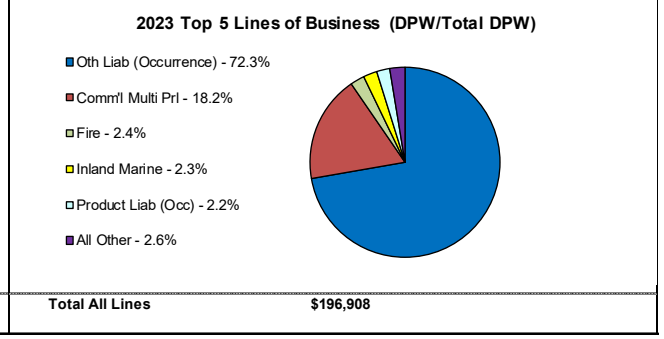
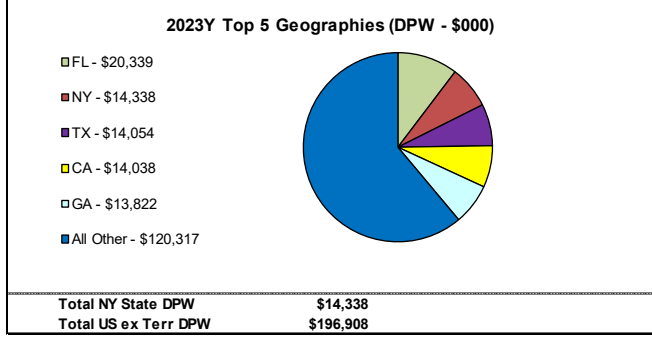
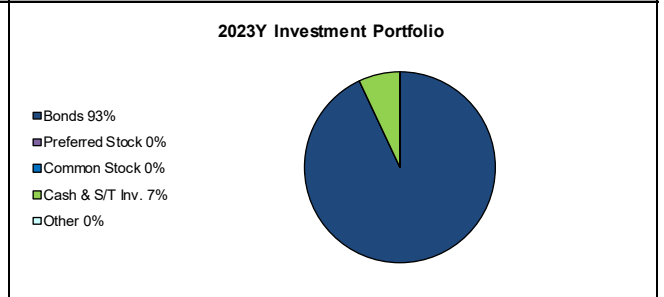
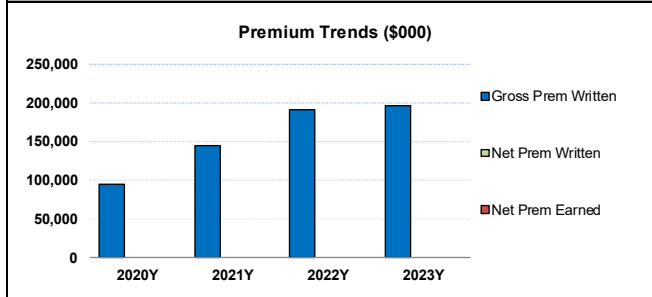
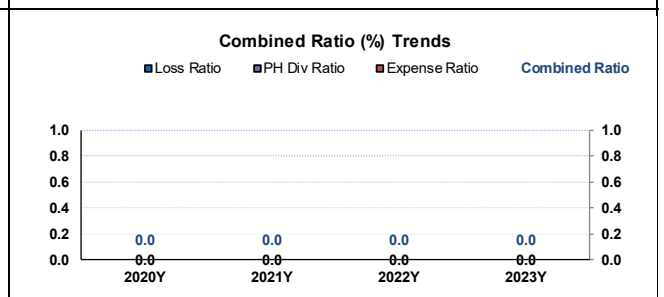
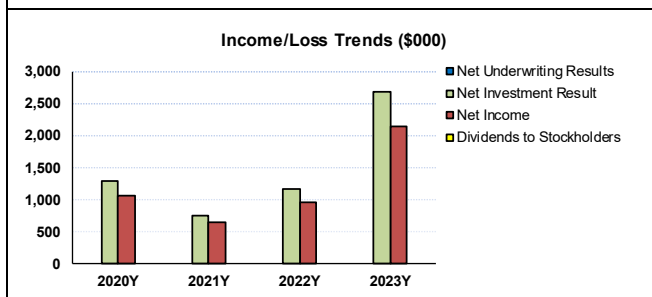




**BERKLEY SPECIALTY INSURANCE COMPANY, NAIC #31295
W.R. BERKLEY CORPORATION**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	99,606	108,772	105,649	117,041	RBC Ratio (%)	21,215.0	15,392.5	16,386.1	10,698.9
Total Liabilities	38,405	47,922	44,021	53,014	2yr Res Development	0	0	0	0
Policyholder Surplus	61,201	60,849	61,628	64,027	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	60,332	60,809	61,739	63,755	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets/ Total Assets	60.6%	55.9%	58.4%	54.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	4,830	-571	327	-3,325	Net Reins Recoverable	93,778	163,674	270,798	296,858
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	153.2%	269.0%	439.4%	463.6%
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 BERKLEY SPECIALTY 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	335,464	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 Greenw ich, 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 Filing:	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	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	94.90	89.60	89.30	89.70

HISTORY

Berkley Specialty Insurance Company (Berkley Specialty) was incorporated in the State of Maine in April 1992 as Acadia Compensation Insurance Company. From December 1996 through April 2005, the company operated as Chesapeake Bay Property and Casualty Insurance Company. The company was acquired by W.R. Berkley Corporation (Berkley) in 2005 and subsequently adopted its current name. The company re-domesticated to Delaware in November 2007. The company has been eligible to write surplus lines business in New York since January 20, 2010. As of December 31, 2023, Berkley Specialty is licensed in Delaware and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

REINSURANCE

Berkley Specialty is a participant in an intercompany pooling agreement including twenty-two (22) 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 2020 through 2023, respectively, Berkley Specialty net reinsurance recoverable was \$94M, \$164M, \$271M and \$297M, representing 153%, 269%, 439% and 464% of the company's 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 Berkley Specialty. 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.