

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combined Statutory Financial Statements and Schedules
December 31, 2025 and 2024
(With Independent Auditors' Report Thereon)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

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KPMG LLP
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Independent Auditors' Report

The Audit Committee of the Board of Directors
Berkley Insurance Company:

Opinions

We have audited the combined financial statements of Berkley Insurance Company and its U.S. Property Casualty Affiliates (the Company), which comprise the combined statutory statements of admitted assets, liabilities, and capital and surplus as of December 31, 2025 and 2024, and the related combined statutory statements of income, capital and surplus, and cash flow for the years then ended, and the related notes to the combined financial statements.

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the admitted assets, liabilities, capital and surplus of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flow for the years then ended in accordance with accounting practices prescribed or permitted by the insurance departments of the respective states of domicile of each combined company described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the combined financial statements do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Company as of December 31, 2025 and 2024, or the results of its operations or its cash flows for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 to the combined financial statements, the combined financial statements are prepared by the Company using accounting practices prescribed or permitted by the insurance departments of the respective states of domicile of each combined company, which is a basis of accounting other than U.S. generally accepted accounting principles. Accordingly, the combined financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles. The effects on the combined financial statements of the variances between the statutory accounting practices described in Note 2 and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material and pervasive.



Emphasis of Matter

As discussed in Note 2 to the combined financial statements, the Company received permission from the Delaware Insurance Department in 2025 and 2024 to discount certain non-tabular workers' compensation reserves at a rate of 2.5% and 2.5%, respectively. Under prescribed statutory accounting practices, only tabular workers' compensation reserves are discounted. As of December 31, 2025 and 2024 that permitted accounting practice increased statutory surplus by \$167 million and \$163 million, respectively, over what it would have been had that prescribed accounting practice been followed. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting practices prescribed or permitted by the insurance departments of the respective states of domicile of each combined company. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the combined financial statements are issued.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information included in the combining statutory statements of admitted assets, liabilities, and capital and surplus, income and cash flow, combined summary investment schedule, combined investment risks interrogatories schedule, and combined supplemental reinsurance schedule is presented for purposes of additional analysis and is not a required part of the combined financial statements but is supplementary information required by the insurance departments of the respective states of domicile of each combined company. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

/s/ KPMG LLP

Hartford, Connecticut
May 15, 2026

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus

December 31, 2025 and 2024

(In thousands of dollars except share data)

Combined Admitted Assets	2025	2024
Cash and invested assets:		
Bonds	\$ 21,574,732	\$ 20,012,149
Preferred stocks	690,008	439,947
Common stocks (affiliates and nonaffiliates)	3,162,905	2,895,935
Cash, cash equivalents and short-term investments	1,746,245	1,530,988
Mortgage loan	—	48,953
Real estate	416,777	417,547
Receivable for securities	2,809	3,922
Derivatives	3,182	25,706
Other invested assets	2,843,622	2,900,531
Total cash and invested assets	30,440,280	28,275,678
Premiums receivable	3,045,303	2,897,070
Funds held by or deposited with reinsured companies	13,494	15,722
Interest and dividends due and accrued	173,312	167,651
Reinsurance recoverable on loss and loss adjustment expenses	154,121	204,665
Data processing equipment, net of accumulated depreciation	4,868	4,135
Receivable from parent, subsidiary or affiliate	115,355	108,820
Current federal income tax receivable	2,784	81,435
Deferred federal income tax asset	430,161	441,127
Other assets	91,459	76,532
Total assets	<u>\$ 34,471,137</u>	<u>\$ 32,272,835</u>
Combined Liabilities and Capital and Surplus		
Liabilities:		
Reserve for losses	\$ 14,736,913	\$ 13,403,455
Reserve for loss adjustment expenses	3,095,007	2,791,430
Unearned premiums	5,320,581	5,059,433
Ceded reinsurance balances payable, net of commission	387,459	444,950
Derivatives	66,285	73,358
Reinsurance payable on paid losses and loss adjustment expenses	24,037	31,976
Provision for reinsurance	26,720	30,772
Accrued expenses	407,318	427,488
Funds held by company under reinsurance treaties	24,530	28,593
Commissions payable, contingent commissions	270,784	262,865
Payable to parent, subsidiary or affiliate	78,014	82,875
Deposit liability	27,599	29,471
Payable for securities	6,624	68,857
Other liabilities	141,337	114,648
Total liabilities	24,613,208	22,850,171
Capital and surplus:		
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	43,000	43,000
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	10	10
Gross paid-in and contributed surplus	1,722,707	1,689,091
Unassigned surplus	8,092,212	7,690,563
Total capital and surplus	9,857,929	9,422,664
Total liabilities and capital and surplus	<u>\$ 34,471,137</u>	<u>\$ 32,272,835</u>

See accompanying notes to combined statutory financial statements.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
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Combined Statutory Statements of Income

Years ended December 31, 2025 and 2024

(In thousands of dollars)

	<u>2025</u>	<u>2024</u>
Underwriting income:		
Net premiums written	\$ 11,414,504	\$ 10,797,620
Change in unearned premiums	<u>(261,148)</u>	<u>(366,678)</u>
Total premiums earned	11,153,356	10,430,942
Losses incurred	5,899,926	5,292,889
Loss adjustment expenses incurred	1,233,799	1,020,800
Other underwriting expenses incurred	<u>3,307,556</u>	<u>3,129,184</u>
Net underwriting gain	<u>712,075</u>	<u>988,069</u>
Net investment income	1,315,754	1,164,771
Net realized capital gains (losses) less capital gains tax (benefits) expense of \$39,622 and (\$4,774), respectively	<u>172,231</u>	<u>(15,779)</u>
Net investment gain	1,487,985	1,148,992
Other (expense) income	(49,073)	44,101
Dividends to policyholders	<u>(7,570)</u>	<u>(7,668)</u>
Income before federal income tax expense	2,143,417	2,173,494
Federal and foreign income tax expense	<u>(410,628)</u>	<u>(413,446)</u>
Net income	<u>\$ 1,732,789</u>	<u>\$ 1,760,048</u>

See accompanying notes to combined statutory financial statements.

**BERKLEY INSURANCE COMPANY
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Combined Statutory Statements of Capital and Surplus

Years ended December 31, 2025 and 2024

(In thousands of dollars)

	Common stock	Cumulative preferred stock	Gross paid-in and contributed surplus	Unassigned surplus	Total capital and surplus
Balance at December 31, 2023	\$ 43,000	\$ 10	\$ 1,654,894	\$ 7,079,037	8,776,941
Net income	—	—	—	1,760,048	1,760,048
Change in unrealized capital gains and losses	—	—	—	235,295	235,295
Change in unrealized foreign exchange gain	—	—	—	(181,981)	(181,981)
Change in deferred taxes	—	—	—	11,595	11,595
Change in nonadmitted assets	—	—	—	(19,255)	(19,255)
Change in provision for reinsurance	—	—	—	(9,178)	(9,178)
Capital contribution	—	—	34,197	—	34,197
Dividends to stockholder	—	—	—	(1,175,000)	(1,175,000)
Other change to surplus	—	—	—	(9,998)	(9,998)
Balance at December 31, 2024	\$ 43,000	\$ 10	\$ 1,689,091	\$ 7,690,563	9,422,664
Net income	—	—	—	1,732,789	1,732,789
Change in unrealized capital gains and losses	—	—	—	12,957	12,957
Change in unrealized foreign exchange gain	—	—	—	243,302	243,302
Change in deferred taxes	—	—	—	(7,118)	(7,118)
Change in nonadmitted assets	—	—	—	22,235	22,235
Change in provision for reinsurance	—	—	—	4,052	4,052
Capital contribution	—	—	33,616	—	33,616
Dividends to stockholder	—	—	—	(1,600,000)	(1,600,000)
Other change to surplus	—	—	—	(6,568)	(6,568)
Balance at December 31, 2025	<u>\$ 43,000</u>	<u>\$ 10</u>	<u>\$ 1,722,707</u>	<u>\$ 8,092,212</u>	<u>\$ 9,857,929</u>

See accompanying notes to combined statutory financial statements.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
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Combined Statutory Statements of Cash Flow

Years ended December 31, 2025 and 2024

(In thousands of dollars)

	<u>2025</u>	<u>2024</u>
Cash from operations:		
Premiums collected net of reinsurance	\$ 11,189,801	\$ 10,689,314
Net investment income	1,287,597	1,152,131
Miscellaneous income	1,554	581
Total inflow	<u>12,478,952</u>	<u>11,842,026</u>
Benefits and loss related payments	4,410,459	4,048,635
Commissions, expenses paid and aggregate write-ins for deductions	4,257,227	3,824,762
Dividends paid to policyholders	8,959	9,145
Federal income taxes paid	371,601	425,457
Total outflow	<u>9,048,246</u>	<u>8,307,999</u>
Net cash from operations	<u>3,430,706</u>	<u>3,534,027</u>
Cash from investments:		
Proceeds from investments sold, matured, or repaid:		
Bonds	4,673,983	5,981,129
Stocks	3,775,548	3,151,108
Mortgage loan	48,953	1,270
Other	403,955	463,725
Total investment proceeds	<u>8,902,439</u>	<u>9,597,232</u>
Cost of investments acquired:		
Bonds	7,412,451	8,570,964
Stocks	3,907,058	3,598,454
Other	292,171	452,899
Total investments acquired	<u>11,611,680</u>	<u>12,622,317</u>
Net cash used for investments	<u>(2,709,241)</u>	<u>(3,025,085)</u>
Cash from financing and miscellaneous sources:		
Cash (applied) provided:		
Dividends to stockholder	(456,810)	(473,594)
Other cash (applied) provided	(49,398)	46,651
Net cash used from financing and miscellaneous sources	<u>(506,208)</u>	<u>(426,943)</u>
Net change in cash and short term investments	215,257	81,999
Cash and short term investments:		
Beginning of year	1,530,988	1,448,989
End of year	\$ <u>1,746,245</u>	\$ <u>1,530,988</u>
	<u>2025</u>	<u>2024</u>
Supplemental disclosures of significant non-cash investing activities:		
Investments transferred to parent as a dividend	1,143,190	701,406
Hybrid securities converted from bonds to preferred stock	156,846	—
Investment conversions and taxable exchanges	56,076	63,638
Supplemental disclosures of significant non-cash financing activities:		
Restricted stock units contributed as capital from parent	33,616	34,197

See accompanying notes to combined statutory financial statements.

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Notes to Combined Statutory Financial Statements

December 31, 2025 and 2024

(1) Organization and Nature of Business

The combined statutory financial statements are comprised of Berkley Insurance Company (BIC), a Delaware corporation and indirect wholly owned subsidiary of W. R. Berkley Corporation (WRBC), the U.S. domestic property casualty subsidiaries of BIC, and Union Standard Lloyds, an affiliated entity, which are all controlled by WRBC. BIC and its U.S. property casualty affiliates are collectively referred to herein as the Company.

BIC's U.S. property casualty insurance company subsidiaries and affiliate included in the combined statutory financial statements are:

<u>Legal Entity</u>	<u>State of domicile</u>
1. StarNet Insurance Company	Iowa
2. Gemini Insurance Company	Delaware
3. Admiral Insurance Company	Delaware
4. Admiral Indemnity Company*	Delaware
5. Midwest Employers Casualty Company	Iowa
6. Berkley Regional Insurance Company	Iowa
7. Firemen's Insurance Company of Washington, D.C.	Iowa
8. Berkley Specialty Insurance Company	Delaware
9. Continental Western Insurance Company	Iowa
10. Carolina Casualty Insurance Company	Iowa
11. Clermont Insurance Company*	Iowa
12. Berkley Assurance Company	Iowa
13. Berkley National Insurance Company	Iowa
14. Union Insurance Company	Iowa
15. Nautilus Insurance Company	Arizona
16. Great Divide Insurance Company	North Dakota
17. Acadia Insurance Company	Iowa
18. Berkley Casualty Company	Iowa
19. Tri-State Insurance Company of Minnesota	Iowa
20. Riverport Insurance Company	Iowa
21. Preferred Employers Insurance Company*	California
22. Key Risk Insurance Company	Iowa
23. Union Standard Lloyds*	Texas
24. Intrepid Insurance Company	Iowa
25. Intrepid Casualty Company	Iowa
26. Intrepid Specialty Insurance Company	Iowa
27. Berkley Prestige Insurance Company	Iowa
28. Berkley Luxury Insurance Company*	Iowa

* Not included in pooling agreement.

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BIC has an intercompany reinsurance pooling agreement (Pooling Agreement) with 23 of its U.S. property and casualty insurance subsidiaries (Pool Affiliates). Under the Pooling Agreement, the Pool Affiliates cede and transfer to BIC and BIC assumes and accepts as its own obligation 100% of the Pool Affiliates' respective liabilities on all insurance policies and all assumed reinsurance contracts.

In addition, four other insurance subsidiaries and Union Standard Lloyds, an affiliated Lloyd's entity, have in place separate 100% quota share reinsurance agreements with BIC. The 23 Pool Affiliates and the five affiliated companies ceding to BIC on a 100% quota share basis, are collectively referred to herein as the Affiliates.

The Company has the following wholly owned subsidiaries, which are carried on the statutory equity method of accounting included as admitted assets in common stocks – affiliates:

Berkley Life and Health Insurance Company
Berkley London Holdings, Inc.
Greenwich Aero Group
WR Berkley Syndicate Holdings Limited

The Company is engaged primarily in writing property and casualty insurance and reinsurance. The Company is licensed, admitted, or accredited to transact business in all 50 states, the District of Columbia, Canada, Puerto Rico, Guam and the U.S. Virgin Islands.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The combined statutory financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the Insurance Department of the respective states of domicile of each combined company (listed in Note 1). Prescribed statutory accounting practices include state laws, regulations, and general administrative rules, as well as a variety of publications of the National Association of Insurance Commissioners (NAIC) codified in the NAIC Accounting Practices and Procedures Manual, collectively referred to as statutory accounting principles (SAP). Permitted statutory accounting practices encompass accounting practices approved by insurance commissioners that are not prescribed; which differ from state to state and may differ from company to company.

The Commissioner of Insurance of the State of Delaware (Delaware Commissioner) has allowed BIC a permitted accounting practice that differs from SAP. BIC discounts certain nontabular workers' compensation loss reserves. SAP only allows the discounting of tabular reserves.

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Notes to Combined Statutory Financial Statements

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The rate used by BIC for discounting nontabular reserves is 2.5% for 2025 and 2024. This rate was approved by the Delaware Insurance Department. The effect of discounting nontabular workers' compensation loss reserves was a reduction to total loss reserves of \$167 million and \$163 million as of December 31, 2025 and 2024, respectively. The effect on pre-tax income was an increase of \$4 million for 2025 and an increase of \$4 million for 2024. See Note 12 for further discussion of discounting of workers' compensation loss reserves.

SAP differs in certain respects from accounting principles generally accepted in the United States of America (GAAP). The differences, while not reasonably determinable, are presumed to be material. The more significant variances from SAP to GAAP are as follows:

- (1) Under SAP, the costs related to successfully acquiring business, principally commissions, are charged to operations in the year incurred, and thus are not amortized over the period benefited, whereas for GAAP, the related costs are taken into income on a pro rata basis over the period covered by the contracts.
- (2) Under SAP, changes in statutory surplus reflecting the equity in earnings of affiliated companies and other surplus changes are carried to the surplus account as net unrealized capital gains. Under GAAP, equity earnings are reflected as income with majority owned subsidiaries consolidated.
- (3) Under SAP, bonds with NAIC designations one and two are carried at amortized cost, whereas for GAAP, bonds available for sale are carried at fair value, with an adjustment to other comprehensive income for changes in fair value. See Note 1.(c)(3) for further discussion of bonds.
- (4) Under SAP, goodwill is recorded when the purchase price of an acquired entity exceeds the cost of the underlying company purchased. Goodwill is limited to 10% of the acquiring company's capital and surplus adjusted to exclude goodwill, EDP equipment and software, and net tax assets. Goodwill is amortized to unrealized capital gains and losses over the period in which the acquiring company benefits economically, not to exceed 10 years. Under GAAP, recorded goodwill is not amortized but evaluated for impairment annually or when indicators of potential impairment are present.
- (5) Under SAP, assets must be included in the statutory statement of admitted assets, liabilities and capital and surplus at "admitted asset value", and "nonadmitted assets" are excluded through a charge against capital and surplus. Such amounts of nonadmitted assets were \$232 million and \$254 million at December 31, 2025 and 2024, respectively.
- (6) Under SAP, a provision is made for unearned premiums and reinsurance recoverable in excess of funds held or other collateral, on business reinsured with companies not qualified by license through a charge to surplus. Under GAAP, an allowance is recorded through income for amounts deemed uncollectible is recorded.
- (7) Deferred tax assets and liabilities are recorded as direct charges or credits to unassigned surplus subject to an admissibility test. Under SAP, the Company reduces gross deferred tax assets by a statutory valuation allowance adjustment if the Company believes it is more likely than not that

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some portion or all of gross deferred tax assets will not be realized. For GAAP, a valuation allowance may be recorded against the deferred tax asset as a direct charge to income.

- (8) Under SAP, loss reserves and unearned premiums are reflected net of applicable reinsurance, whereas for GAAP such amounts are recorded gross of reinsurance.
- (9) The statutory statement of cash flow does not classify cash flows consistent with GAAP, and a reconciliation of net earnings to net cash provided by operating activities is not provided.
- (10) Under SAP, a statement of comprehensive income is not required.

(b) Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

(c) Investments

- (1) Investment grade short-term investments (NAIC Class 1-2) are stated at amortized cost using the scientific interest method. Noninvestment grade short term investments (NAIC Class 3-6) are stated at the lower of amortized value or fair value. Such investments have original maturity dates less than one year.
- (2) Cash equivalents consist of short term, highly liquid investments with original maturities of three months or less.
- (3) Investment grade issuer credit obligations (NAIC Class 1-2) are stated at amortized cost. Issuer credit obligations that are defined by the NAIC as noninvestment grade (NAIC Class 3-6) are carried at the lower of amortized cost or fair value. The amortized values for bonds are calculated using the scientific interest method.
- (4) Common stocks, other than investment in stocks of subsidiaries and affiliates, are stated at fair value.
- (5) Investment grade redeemable preferred stocks, if any, are stated at amortized value. Investment grade perpetual preferred stocks, if any, are stated at fair value with unrealized gains and losses recognized in surplus. Noninvestment grade preferred stocks, if any, are stated at the lower of amortized cost or fair value.
- (6) Mortgage loans on real estate are stated at amortized cost, net of allowances for loan losses. Allowances for loan losses are recorded as an adjustment to surplus. Loans written-off are recorded as realized losses in net income.

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- (7) Real estate is carried at cost less encumbrances and accumulated depreciation. Accumulated depreciation was \$110 million and \$101 million as of December 31, 2025 and 2024, respectively. Depreciation is calculated using the estimated useful life of the respective assets.
- (8) Investment grade asset-backed securities are stated at amortized value. The retrospective adjustment method is used to revalue all asset-backed securities for which the collection of all contractual payments are probable. The prospective adjustment method is used for all periods subsequent to the recognition of an other-than-temporary impairment loss. Noninvestment grade asset-backed securities are stated at the lower of amortized cost or fair value.
- (9) Common stocks of wholly owned U.S. insurance company subsidiaries (excluding companies combined herein) are carried at their audited statutory equity values promulgated by the states of domicile. Investments in non-U.S. insurance company subsidiaries and noninsurance subsidiaries and affiliates included as admitted assets are based on the market value approach for entities traded on a major stock exchange, or their audited GAAP equity. Changes in market value or equity value are recognized as changes in unrealized capital gains or losses within surplus. Securities valued using the market value approach are discounted in accordance with the requirements of SAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities*.
- (10) The Company has various investments in joint ventures and partnerships, and carries these interests based on the underlying audited GAAP equity of the investee included in other invested assets, with changes in equity value recognized in unrealized capital gains or losses within surplus. At December 31, 2025 and 2024, affiliated joint ventures and partnerships had a carrying value of \$1,952 million and \$1,911 million, respectively. The Company also has various investments in limited liability companies, which are carried as nonadmitted assets.
- (11) Investments in derivative securities are stated at fair value. The Company utilizes derivative instruments as part of its merger arbitrage activity conducted through investment management advisors. The Company invests in long portfolio positions, which are presented in the statutory statements of admitted assets, liabilities and capital and surplus as part of invested assets and are carried at fair value with unrealized gains and losses reflected as an adjustment to surplus. Short sales and short options are reported as liabilities at fair value with unrealized gains and losses reflected as an adjustment to surplus.

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- (12) Premiums and discounts on mortgage-backed and asset-backed securities are adjusted for the effects of actual and anticipated prepayments on a retrospective basis. Prepayment assumptions are obtained from a third party vendor. These assumptions are consistent with the current interest rate and economic environment. The retrospective adjustment method is used to value such securities, except for interest only securities and securities for which an other-than-temporary impairment loss has been recognized, which are valued using the prospective method.

The NAIC adopted revisions to SSAP No. 26, Bonds and SSAP No. 43 Asset-Backed Securities, to incorporate the principle-based definition of a bond. Investments that qualify as an issuer credit obligation (ICO) under the new guidance shall follow the accounting guidelines of SSAP No. 26; Investments that qualify as an asset-backed security (ABS) shall follow the accounting guidance in SSAP No. 43. Investments that do not qualify as either an ICO or ABS shall be reclassified from "Bonds" to the appropriate investment type. These revisions had an effective date of January 1, 2025 and were implemented by the Company resulting in no material impact. Prior year disclosures were not adjusted for the new presentation requirements.

Asset-backed securities are amortized using the retrospective method, except for securities that have incurred a decline in fair value that is other-than-temporary which are amortized using the prospective method. The effective yield used to determine amortization is calculated based on actual historical and projected future cash flows, which are obtained from a widely accepted securities data provider.

SSAP No. 43, Asset-Backed Securities requires that for asset-backed securities that have a fair value less than amortized cost and for which the Company has either (1) the intent to sell, or (2) does not have the intent and ability to hold the security until recovery of its carrying value, the Company must impair the security to fair value and record any other-than-temporary-impairment as a net realized capital loss. For securities where the Company does not expect to recover the amortized cost, but has the intent and ability to hold the security to recovery, the Company recognizes an other-than-temporary impairment for the credit related decline in value.

When management has determined that a security is other-than-temporarily impaired because it is probable that all contractual cash flows will not be collected, the security is reported at fair value with the excess of contractual cash flows over expected cash flows recorded as a credit loss as a component of realized losses in the combined statutory statement of income.

Realized gains or losses on the sale of investments are reflected in net income on the trade date. The Company primarily uses the first-in, first-out method to determine the cost of securities sold and the specific identification method in other instances.

(d) Revenue Recognition

Premium income, including reinsurance ceded, is recognized on a pro rata basis over the respective terms of the policies. Unearned premiums represent the portion of premiums written which relates to future periods, net of deductions for reinsurance placed with reinsurers.

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The Company estimates the amount of assumed reinsurance premiums that it will receive under treaty reinsurance agreements at the inception of the contracts. These premium estimates are revised as the actual amount of assumed premiums is reported to the Company by the ceding companies. As estimates of assumed premiums are made or revised, the related amount of earned premium, commissions and incurred losses associated with those premiums are recorded. Estimated assumed premiums receivable were approximately \$54 million and \$51 million for December 31, 2025 and 2024, respectively. The assumed premium estimates are based upon terms set forth in the reinsurance agreement, information received from ceding companies during the underwriting and negotiation of the agreement, reports received from ceding companies and discussions and correspondence with reinsurance intermediaries. The Company also considers its own view of market conditions, economic trends and experience with similar lines of business. These premium estimates represent management's best estimate of the ultimate premiums to be received under its assumed reinsurance agreements.

(e) Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses are accrued as incurred. The estimated liability for losses is based upon:

- (a) Case basis estimates for losses reported;
- (b) Estimates of unreported losses based on past experience modified for current trends; less,
- (c) Amounts for reinsurance placed with reinsurers.

The liabilities for losses and loss adjustment expenses and the related estimation methods are continually reviewed and revised to reflect current conditions and trends. The resulting adjustments are reflected in operations in the period in which they are determined. While management believes the liabilities for losses and loss adjustment expenses are adequate to cover the ultimate liability, the actual ultimate loss costs may vary from the amounts presently provided and such variations may be significant. The Company discounts its workers' compensation loss reserves (see Note 12).

(f) Reinsurance Ceded

Premiums ceded, commission income, and reinsurance recoverable on losses and loss adjustment expenses incurred are reflected as reductions of the respective income and expense accounts. Unearned premiums and estimates of amounts recoverable from reinsurers on unpaid losses and loss adjustment expenses are recorded as deductions from unearned premiums and the reserves for losses and loss adjustment expenses, respectively. To the extent that any reinsurer does not meet its obligations under reinsurance agreements, the liabilities must be discharged by the Company.

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(g) Federal Income Taxes

Income taxes are provided based on income reported in the statutory financial statements. Deferred federal income taxes are provided based on an asset and liability approach which requires the recognition of deferred income tax assets and liabilities (DTAs and DTLs) for the expected future tax consequences of temporary differences between the financial statement amounts and the tax basis of assets and liabilities. Gross DTAs are reduced by a statutory valuation allowance if it is more likely than not that some portion or all of the gross DTAs will not be realized (the adjusted gross DTAs). Adjusted gross DTAs shall be admitted in the amount equal to the sum of:

- a. Federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse during a timeframe corresponding with IRS tax loss carryback provisions, not to exceed three years.
- b. Subject to certain Risk-Based Capital (RBC) requirements, the lesser of:
 - i. The amount of gross DTAs, after the application of paragraph a., expected to be realized following the balance sheet date; or
 - ii. 15% of statutory capital and surplus as required to be shown on the statutory balance sheet of the reporting entity for the current period adjusted to exclude any net DTAs, EDP equipment and operating system software and any net positive goodwill; and
- c. The amount of gross DTAs, after application of paragraphs a. and b. that can be offset against existing gross DTLs.

Changes in net admissible DTAs are charged directly to surplus.

(h) Foreign Currency

Gains and losses resulting from foreign currency transactions (transactions denominated in a currency other than the entity's functional currency) are included in the combined statutory statement of income. Unrealized gains or losses resulting from translating the results of non-U.S. dollar denominated operations are reported as unrealized foreign exchange capital gains or losses with changes recognized as a component of unassigned surplus. Revenues and expenses denominated in currencies other than U.S. dollars are translated at the weighted average exchange rate during the year. Assets and liabilities are translated at the rate of exchange at the balance sheet date.

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(3) Investments

At December 31, 2025 and 2024 investments were as follows:

Type of investment	2025				
	Cost or amortized Cost or	Gross unrealized gains	Gross unrealized losses	Fair value	Carrying value
			(In thousands)		
Asset-backed securities					
Financial Asset-Backed Securities					
Agency Residential MBS	\$ 6,101,195	\$ 99,396	\$ (119,253)	\$ 6,081,338	\$ 6,101,195
Agency Commercial MBS	1,205,930	10,318	(5,796)	1,210,452	1,205,929
Non-Agency Residential MBS	207,564	259	(12,599)	195,224	207,466
Non-Agency Commercial MBS	163,187	2,562	(35)	165,714	163,187
Non-Agency – CLOs/CBOs/CDOs	1,708,124	4,281	(1,284)	1,711,121	1,708,124
Other Financial Asset-Backed Securities	1,247,159	12,176	(9,708)	1,249,627	1,247,118
Non-Financial Asset-Backed Securities					
Lease-Backed Securities	579,923	2,955	(6,590)	576,288	579,923
Issuer credit obligations					
U.S. Government Obligations	288,714	9,548	(392)	297,870	295,154
Other U.S. Government Obligations	97,086	720	(33)	97,773	97,087
Non-U.S. Sovereign Jurisdiction Securities	904,057	4,481	(5,843)	902,695	904,058
Municipal Bonds – General Obligation	466,994	5,076	(7,016)	465,054	466,994
Municipal Bonds – Special Revenue	1,266,229	7,215	(27,148)	1,246,296	1,265,268
Project Finance Bonds Issued by					
Operating Entities	30,447	380	(154)	30,673	30,447
Corporate Bonds	6,207,702	117,474	(48,247)	6,276,929	6,206,545
Single Entity Backed Obligations	902,079	15,168	(7,680)	909,567	901,781
Bonds Issued by Funds Representing					
Operating Entities	111,175	1,426	(972)	111,629	111,175
Bank Loans - Issued & Acquired	83,330	-	(48)	83,282	83,281
Bonds	21,570,895	293,434	(252,798)	21,611,531	21,574,732
Preferred stocks	520,547	181,016	(11,555)	690,008	690,008
Common stocks					
Nonaffiliates	1,636,457	246,970	(10,740)	1,872,687	1,872,687
Affiliates*	1,004,463	2,797,102	(141,215)	3,660,350	1,290,218
Total \$	\$ 24,732,362	\$ 3,518,522	\$ (416,308)	\$ 27,834,576	\$ 25,427,645

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Type of investment	2024				
	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses (In thousands)	Fair value	Carrying value
U.S. government, government agencies, and authorities	\$ 1,181,045	\$ 29,827	\$ (4,464)	\$ 1,206,408	\$ 1,226,620
States, municipalities, and political subdivisions	2,256,793	8,896	(83,404)	2,182,285	2,255,324
Corporate	8,561,028	42,099	(160,864)	8,442,263	8,558,317
Foreign	2,862,589	14,202	(19,381)	2,857,410	2,862,498
Hybrid securities	180,613	55	(5,760)	174,908	180,407
Mortgage backed securities	4,929,078	16,886	(199,289)	4,746,675	4,928,983
Bonds	19,971,146	111,965	(473,162)	19,609,949	20,012,149
Preferred stocks-nonaffiliates	325,579	122,898	(8,531)	439,946	439,947
Common stocks:					
Nonaffiliates	1,548,785	357,870	(99,337)	1,807,318	1,807,317
Affiliates*	1,004,463	2,196,537	(234,329)	2,966,671	1,088,618
Total	\$ 22,849,973	\$ 2,789,270	\$ (815,359)	\$ 24,823,884	\$ 23,348,031

*Fair value represents equity of the affiliated investments as of the noted balance sheet date for affiliated investments with no quoted market values.

The Company also owns 33,801,098 shares of WRBC. In accordance with the NAIC, the reciprocal ownership percentage adjustment was used to reduce the carrying value of the common stock to zero. The fair value of the stock at December 31, 2025 and 2024 was \$2.37 billion and \$1.98 billion, respectively.

The carrying value and fair value of bonds at December 31, 2025, by contractual maturity are shown below. Actual maturities may differ from contractual maturities because certain issuers may have the right to call or prepay obligations with or without penalties.

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	<u>Carrying value</u>	<u>Fair value</u>
	(In thousands)	
Due in 1 year or less	\$ 853,229	\$ 848,987
Due after 1 year–5 years	6,666,008	6,710,162
Due after 5 years–10 years	3,049,604	3,077,915
Due after 10 years	3,328,114	3,321,739
Mortgage-backed securities	<u>7,677,777</u>	<u>7,652,728</u>
Total	\$ <u>21,574,732</u>	\$ <u>21,611,531</u>

Assets with a carrying value of \$1.34 billion and \$1.43 billion at December 31, 2025 and 2024, respectively, were on deposit with government authorities or trustees as required by law.

Proceeds from sales of investments in bonds during the years ended December 31, 2025 and 2024 were \$2.46 billion and \$1.47 billion, respectively. Gross gains of \$49.44 million and \$6.33 million, and gross losses of \$16.17 million and \$34.89 million were realized on sales for the years ended December 31, 2025 and 2024, respectively.

Proceeds from sales of equities for the years ended December 31, 2025 and 2024 were \$3.58 billion and \$3.06 billion, respectively. Gross gains of \$177.83 million and \$176.66 million and gross losses of \$242.4 million and \$230.1 million, respectively, were realized on those sales for the years ended December 31, 2025 and 2024, respectively.

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Net realized gains (losses) for 2025 and 2024 are as follows:

	December 31	
	2025	2024
	(In thousands)	
Bonds	\$ 14,829	\$ (63,420)
Preferred stocks (unaffiliated)	(1,687)	13,840
Common stocks (unaffiliated)	(4,178)	(70,513)
Common stocks (affiliated)	327	—
Derivative instruments	203,509	124,421
Cash, cash equivalents and short term investments	127	(3,728)
Other invested assets	(519)	(20,032)
Other realized (losses) gains	(555)	(1,121)
Total capital gains (losses)	211,853	(20,553)
Tax expense/(benefit) on realized gains	39,622	(4,774)
Net realized gains (losses)	\$ 172,231	\$ (15,779)

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Gross unrealized losses on investment securities, excluding affiliates, and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2025 and 2024, were as follows:

	2025					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
	(In thousands)					
Asset-backed securities						
Financial Asset-Backed Securities						
Agency Residential MBS	\$ 229,043	\$ (1,854)	\$ 841,174	\$ (117,399)	\$ 1,070,217	\$ (119,253)
Agency Commercial MBS	416,331	(4,003)	130,800	(1,793)	547,131	(5,796)
Non-Agency Residential MBS	30,223	(46)	109,380	(12,553)	139,603	(12,599)
Non-Agency Commercial MBS	-	-	9,183	(35)	9,183	(35)
Non-Agency - CLOs/CBOs/CDOs	332,728	(357)	130,853	(927)	463,581	(1,284)
Other Financial Asset-Backed Securities	124,015	(478)	231,269	(9,230)	355,284	(9,708)
Non-Financial Asset-Backed Securities						
Lease-Backed Securities	28,997	(277)	181,663	(6,313)	210,660	(6,590)
Issuer credit obligations						
U.S. Government Obligations	20,765	(107)	20,038	(285)	40,803	(392)
Other U.S. Government Obligations	-	-	16,767	(33)	16,767	(33)
Non-U.S. Sovereign Jurisdiction Securities	302,673	(3,692)	199,214	(2,151)	501,887	(5,843)
Municipal Bonds - General Obligation	27,059	(297)	193,471	(6,719)	220,530	(7,016)
Municipal Bonds - Special Revenue	44,443	(465)	805,056	(26,683)	849,499	(27,148)
Project Finance Bonds Issued by						
Operating Entities	-	-	9,791	(154)	9,791	(154)
Corporate Bonds	298,386	(2,927)	1,113,979	(45,320)	1,412,365	(48,247)
Single Entity Backed Obligations	85,392	(822)	163,957	(6,858)	249,349	(7,680)
Bonds Issued by Funds Representing						
Operating Entities	-	-	59,996	(972)	59,996	(972)
Bank Loans - Issued & Acquired	15,206	(48)	-	-	15,206	(48)
Bonds	1,955,262	(15,373)	4,216,591	(237,425)	6,171,852	(252,798)
Preferred stocks	71,884	(5,694)	102,146	(5,861)	174,030	(11,555)
Common stocks (nonaffiliates)	290,643	(9,154)	6,521	(1,586)	297,164	(10,740)
Total	\$ 2,317,789	\$ (30,221)	\$ 4,325,258	\$ (244,872)	\$ 6,643,046	\$ (275,093)

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	2024					
	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
	(In thousands)					
Bonds:						
U.S. government, government agencies, and authorities	\$ 230,878	\$ (1,721)	\$ 125,330	\$ (2,743)	\$ 356,208	\$ (4,464)
States, municipalities, and political subdivisions	268,821	(6,399)	1,293,877	(77,005)	1,562,698	(83,404)
Corporate	1,500,804	(15,748)	2,513,229	(145,116)	4,014,033	(160,864)
Foreign	310,497	(1,213)	654,600	(18,168)	965,097	(19,381)
Hybrid securities	12,581	(51)	149,257	(5,709)	161,838	(5,760)
Mortgage backed securities	1,821,866	(24,296)	1,425,884	(174,993)	3,247,750	(199,289)
Bonds	4,145,447	(49,428)	6,162,177	(423,734)	10,307,624	(473,162)
Preferred stocks	15,948	(55)	139,959	(8,476)	155,907	(8,531)
Common stocks (nonaffiliates)	347,101	(54,620)	38,434	(44,716)	385,535	(99,336)
Total	\$ 4,508,496	\$ (104,103)	\$ 6,340,570	\$ (476,926)	\$ 10,849,066	\$ (581,029)

At December 31, 2025, excluding affiliates, gross unrealized gains were \$721,420,000 or 2.8% of unaffiliated investments and gross unrealized losses were \$275,093,000 or 1.1% of total investments excluding affiliates.

Securities with an aggregate fair value of \$4,325,261,000 and an aggregate unrealized loss of \$244,872,000 have been continuously in an unrealized loss position for more than 12 months. In determining whether declines in fair values of bonds are other-than-temporary, management assesses the issuer's ability to meet its contractual payment obligations as they become due and whether the Company has the ability and intent to hold the investment until it recovers or matures. The Company's assessment of its intent to hold an investment until it recovers or matures is based on conditions at the time the assessment is made, including general market conditions, the Company's overall investment strategy and management's view of the underlying value of an investment relative to its current price. If the Company's management considers a decline in value to be other-than-temporary, the Company reduces the carrying value of the security and reports a realized loss on the combined statutory statements of income.

Because of changing economic and market conditions affecting issuers of bonds and equity securities and the performance of the underlying collateral affecting certain classes of assets, it is reasonably possible that we will recognize other-than-temporary impairments in the future.

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Gross unrealized losses on asset-backed and loan-backed securities and the fair value of the related securities, aggregated by length of time that individual securities have been in a continuous unrealized loss position, at December 31, 2025 and 2024, were as follows:

		2025					
		Less than 12 months		12 months or more		Total	
		Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
		(In thousands)					
Asset-backed securities	\$	1,161,203	\$ (7,014)	\$ 1,634,456	\$ (148,251)	\$ 2,795,659	\$ (155,265)

2024						
Less than 12 months			12 months or more		Total	
Fair value	Unrealized losses		Fair value	Unrealized losses	Fair value	Unrealized losses
(In thousands)						
Loan-backed securities	\$ 2,433,379	\$ (30,975)	\$ 2,091,576	\$ (213,287)	\$ 4,524,955	\$ (244,262)

The Company has evaluated the asset-backed securities in an unrealized loss position and believes that the unrealized losses are due primarily to temporary market and sector related factors rather than to issuer specific factors. None of these securities are delinquent or in default of financial covenants. For those asset-backed securities where other-than-temporary impairment was not recognized, management has completed an assessment of the issuers and expects them to continue to meet their contractual payment obligations as they become due. Based on cash flow testing there is no indication that any other-than-temporary impairment exists.

There are no asset-backed securities within the scope of SSAP 43 with a recognized other-than-temporary impairment where the Company had an intent to sell, or an inability or lack of intent to retain for a period of time sufficient to recover the amortized cost.

For all investments in subsidiaries, controlled and affiliated entities (SCA entities) except domestic insurance company investments, the NAIC requires the Company to report the investment using a SUB-1 filing for nonadmitted, zero-valued and immaterial SCAs or a SUB-2 filing for all other SCAs. The Company has completed all required SUB-1 and SUB-2 filings with the NAIC. For SCA investments that have an admitted value greater than zero, the required SUB-2 filings were completed in July 2025 and no resubmission was required. The entities for which SUB-2 filings were completed with the associated NAIC valuation amount at the filing date and the admitted value at December 31, 2025 are provided below:

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SCA Entity	Type of Filing	Date of Filing	NAIC Valuation Amount at filing date	December 31, 2025 Admitted
Altex Energy Ltd	SUB-2	7/16/2025	3,452	3,461
Berkley London Holdings, Inc.	SUB-2	7/16/2025	302,929	338,727
Greenwich Aero Group, Inc.	SUB-2	7/16/2025	174,369	193,521
W.R. Berkley Syndicate Holdings Limited	SUB-2	7/16/2025	158,614	211,346

In addition, as reported in Note 11, BIC has provided a commitment of financial support to W.R. Berkley Syndicate Holdings Limited (WRB Syndicate), a wholly owned subsidiary of BIC, in the form of an unsecured overdraft facility in an amount not to exceed \$40,000,000.

Net changes in unrealized capital gains (losses) on investments which includes change in equity value of affiliates, included within statutory surplus for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
	(In thousands)	
Change in unrealized capital gains (losses):		
Bonds	\$ (36,862)	\$ 12,758
Common and preferred stocks	226,330	283,305
Other invested assets	(145,656)	(76,751)
Net change before deferred taxes	43,812	219,312
Net change in deferred taxes	30,855	(15,983)
Net change	\$ 12,957	\$ 235,295
Unrealized capital gains:		
Balance – beginning of year	\$ 2,196,441	\$ 1,961,146
Balance – end of year	2,209,398	2,196,441
Net change for the year	\$ 12,957	\$ 235,295

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Investment income for 2025 and 2024 consists principally of interest and dividends on investments as follows:

	<u>2025</u>	<u>2024</u>
	(In thousands)	
Bonds unaffiliated	\$ 955,542	\$ 819,789
Bonds affiliated	7,725	44
Common stocks unaffiliated	37,318	37,174
Common stocks affiliated	117,533	162,210
Preferred stocks unaffiliated	24,704	15,167
Short-term investments	59,074	66,491
Mortgage loan	1,169	3,582
Real estate	10,164	13,147
Other invested assets	153,187	100,355
Investment management fee	10,934	6,322
Gross investment income	1,377,350	1,224,281
Less investment expenses	(61,596)	(59,510)
Net investment income	\$ <u>1,315,754</u>	\$ <u>1,164,771</u>

The Company does not have any direct investments in subprime mortgage loans, direct investments in securities with underlying subprime mortgage exposure, or equity investments in subsidiary, controlled or affiliated entities with significant subprime mortgage exposure.

Mortgage loan was carried at \$0 and \$48,953,000 as of December 31, 2025 and 2024, respectively. The loan was secured by an office building located in New York City. The maximum and minimum lending rate for commercial mortgage was 6.5%. The Company did not reduce interest rates on any outstanding loans during 2025. The maximum percentage of any one loan to the value of collateral at the time of the loan was 49%. The Company did not hold mortgages with interest 180 days or more past due. There were no taxes, assessments, or any amounts advanced and not included in this mortgage loan.

No impairment was recognized on any real estate investment, which is accounted for on the combined statutory statements of income for the years ended December 31, 2025 and 2024.

Prepayment penalty and acceleration fees on the disposal of 26 bonds were \$3,295,000 during the year ended December 31, 2025.

The Company has a management agreement with investment advisors to manage a portion of the Company's investments. The primary investment objective is merger and convertible arbitrage. Merger arbitrage is the business of investing in the securities of publicly held companies which are the targets in announced tender offers and mergers. Convertible arbitrage is the business of investing in convertible

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securities with the goal of capitalizing on price differences between these securities and their underlying equities. Arbitrage investing differs from other types of investing in its focus on transactions and events believed likely to bring about a change in value over a relatively short time period (usually four months or less). The Company believes that this makes merger arbitrage investments less vulnerable to changes in general financial market conditions.

The Company uses put and call options in order to mitigate the impact of potential changes in market conditions on the merger arbitrage trading account. Options are reported at fair value. As of December 31, 2025, the fair value of long option contracts outstanding was \$3,182,000 (notional amount of \$277,704,000) and fair value of short option contracts outstanding was \$66,285,000 (notional amount of (\$277,921,000)). As of December 31, 2024, the fair value of long option contracts outstanding was \$25,706,000 (notional amount of \$581,567,000) and fair value of short option contracts outstanding was \$73,358,000 (notional amount of (\$581,567,000)). Other than with respect to the use of these trading account securities, the Company does not make use of derivatives.

The Company has investments in low income housing tax credit (LIHTC) investments as well as notes backed by state tax credit in various states. The amount of tax credit and other tax benefits recognized during 2025 is \$1,922,023. The balance of the investment in LIHTC and Tax Credit Notes by the Company as of December 31, 2025 are \$1,997,705 and \$9,841,030 respectively. The amount of investment amortization and non-income tax activity recognized as a component of net investment income as of December 31, 2025 is \$623,392.

Tax credits expected to be generated in the future years are as follows:

	Transferable	Non-Transferable
2026	\$ 2,155,498	\$ 596,763
2027	2,133,601	1,513,923
2028	2,126,302	450,415
2029	2,126,302	-
2030	2,126,302	-
Thereafter	902,930	-
Total	<u>\$ 11,570,935</u>	<u>\$ 2,561,101</u>

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Gross realized gains (losses) on short sales for the years 2025 and 2024:

		2025		
		Gains	Losses	Net gain (loss)
			(In thousands)	
Total common stocks		—	—	—
Gross realized gains (losses) on short sales	\$	—	\$ —	\$ —

		2024		
		Gains	Losses	Net gain (loss)
			(In thousands)	
Total common stocks		13	—	13
Gross realized gains (losses) on short sales	\$	13	\$ —	\$ 13

At December 31, 2025 and 2024, there were no unrealized gains (losses) on short sales.

At December 31, 2025 and 2024, there were no unsettled short sales transactions.

Settled short sales transactions for the years 2025 and 2024:

		2025				
		Proceeds Received	Fair Value of Securities Sold Short	Realized Gain or Loss	Fair Value of Short Sales Exceeding 3 Settlement Days	Fair Value of Short Sales Settled by Secured Borrowing
				(In thousands)		
Common stocks	\$	—	\$ —	\$ —	\$ —	\$ —
Total	\$	—	\$ —	\$ —	\$ —	\$ —

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2024					
	<u>Proceeds Received (Paid)</u>	<u>Fair Value of Securities Sold Short</u>	<u>Realized Gain or Loss</u> (In thousands)	<u>Fair Value of Short Sales Exceeding 3 Settlement Days</u>	<u>Fair Value of Short Sales Settled by Secured Borrowing</u>
Common stocks	\$ 13	\$ 13	\$ 13	\$ —	\$ 13
Total	\$ 13	\$ 13	\$ 13	\$ —	\$ 13

(4) Fair Value Measurements

The estimated fair value of the Company's financial instruments as of December 31, 2025 and 2024 are summarized below:

summarized below:

		December 31, 2025	
		Carrying value	Estimated fair value
		(In thousands)	
Assets:			
Bonds	\$	21,574,732	\$ 21,611,531
Preferred stocks		690,008	690,008
Common stocks (nonaffiliates)		1,872,687	1,872,687
Cash and short-term investments		1,746,245	1,679,762
Derivatives		3,182	3,182
Total assets	\$	<u>25,886,854</u>	<u>\$ 25,857,170</u>
Liabilities:			
Derivatives		66,285	66,285
Total liabilities	\$	<u>66,285</u>	<u>\$ 66,285</u>

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		December 31, 2024	
		Carrying value	Estimated fair value
(In thousands)			
Assets:			
Bonds	\$	20,012,149	\$ 19,609,951
Preferred stocks		439,947	439,947
Common stocks (nonaffiliates)		1,807,317	1,807,317
Cash and short-term investments		1,530,988	1,530,915
Loans		48,953	47,950
Derivatives		25,706	25,706
Total assets	\$	<u>23,865,060</u>	<u>\$ 23,461,786</u>
Liabilities:			
Derivatives		<u>73,358</u>	<u>73,358</u>
Total liabilities	\$	73,358	\$ 73,358

The estimated fair value of the Company's financial instruments is generally based on various valuation techniques.

Included in various investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock when carried at the lower of cost or market.

Fair value of an asset is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The Company's financial assets and liabilities have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principles No. 100, *Fair Value Measurements (SAP 100)*. SAP 100 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs may only be used to measure fair value to the extent that observable inputs are not available.

Because many fixed income securities do not trade on a daily basis, the Company utilizes pricing models and processes which may include benchmark curves, benchmarking of like securities, sector groupings and matrix pricing. Market inputs used to evaluate securities include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Quoted prices are often unavailable for recently issued securities, securities that are infrequently traded or securities that are only traded in private transactions. For publicly traded securities for which

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quoted prices are unavailable, the Company determines fair value based on independent broker quotations and other observable market data. For securities traded only in private negotiations, the Company determines fair value based primarily on the cost of such securities, which is adjusted to reflect prices of recent placements of securities of the same issuer, financial data, projections and business developments of the issuer and other relevant information.

The following table presents the assets and liabilities carried at fair value on a recurring basis in the financial statements as of December 31, 2025 and 2024 by Level (dollars in thousands):

		December 31, 2025						
		Total	Level 1	Level 2	Level 3			
		(In thousands)						
Assets:								
Bonds	\$	72,755	\$	—	\$	72,755	\$	—
Preferred stocks		501,008		—		501,008		—
Common stocks, nonaffiliates		1,872,687		1,863,999		8,575		113
Derivatives		3,182		3,182		—		—
Total assets	\$	2,449,632	\$	1,867,181	\$	582,338	\$	113
Liabilities:								
Derivatives	\$	66,285	\$	66,285	\$	—	\$	—
Total liabilities	\$	66,285	\$	66,285	\$	—	\$	—
		December 31, 2024						
		Total	Level 1	Level 2	Level 3			
		(In thousands)						
Assets:								
Bonds	\$	98,273	\$	—	\$	94,876	\$	3,397
Preferred stock		439,947		—		439,947		—
Common stock, nonaffiliates		1,807,318		1,786,547		20,658		113
Derivatives		25,706		25,706		—		—
Total assets	\$	2,371,244	\$	1,812,253	\$	555,481	\$	3,510
Liabilities:								
Derivatives	\$	73,358	\$	73,358	\$	—	\$	—
Total liabilities	\$	73,358	\$	73,358	\$	—	\$	—

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The following tables summarize changes in Level 3 assets and liabilities during 2025 and 2024 (dollars in thousands):

2025								
	Beg balance at December 31, 2024	Transfer into Level 3	Transfer out of Level 3	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Total at December 31, 2025
Assets at fair value:								
Bonds	\$ 3,397	\$ -	\$ -	\$ 1,526	\$ 219	\$ -	\$ (5,142)	\$ -
Common stock, nonaffiliates	113	-	-	(90)	90	-	-	113
Total assets	\$ 3,510	\$ -	\$ -	\$ 1,436	\$ 309	\$ -	\$ (5,142)	\$ 113

2024								
	Beg balance at December 31, 2023	Transfer in to Level 3	Transfer out of Level 3	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Total at December 31, 2024
Assets at fair value:								
Bonds	\$ 3,706	\$ -	\$ -	\$ -	\$ (309)	\$ 3,818	\$ (3,818)	\$ 3,397
Common stock, nonaffiliates	65	-	-	-	48	-	-	113
Total assets	\$ 3,771	\$ -	\$ -	\$ -	\$ (261)	\$ 3,818	\$ (3,818)	\$ 3,510

Bonds transferred into Level 3 represent bonds with a NAIC SVO rating of 3 – 6, where book adjusted carrying value equals fair value and no observable inputs existed. Bonds transferred out of Level 3 represent bonds designated 3 – 6, where book-adjusted carrying value exceeded fair value and observable market inputs became available. Equities transferred out and into Level 3 results when the equity securities of an entity become publicly traded and when they are no longer publicly traded, respectively.

The following table summarizes changes in derivative assets and liabilities (dollars in thousands):

2025							
	Beginning balance	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Total	
Assets at fair value:							
Derivative assets	\$ 25,706	\$ (78,726)	\$ (12,148)	\$ 72,399	\$ (4,049)	\$	3,182
Liabilities:							
Derivative liabilities	\$ (73,358)	\$ 282,235	\$ (11,216)	\$ (283,210)	\$ 19,264	\$	(66,285)

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		2024					
		Beginning balance	Realized gains (losses)	Unrealized gains (losses)	Purchases	Sales	Total
Assets at fair value:							
Derivative assets	\$	185	\$ (63,151)	\$ 5,556	\$ 96,372	\$ (13,256)	\$ 25,706
Liabilities:							
Derivative liabilities	\$	(9,357)	\$ 187,571	\$ 10,163	\$ (369,529)	\$ 107,794	\$ (73,358)

The following table presents the fair values of all admitted assets and liabilities that are financial instruments, which excludes those accounted for under the equity method (subsidiaries), as of December 31, 2025 and 2024 by Level (dollars in thousands):

		December 31, 2025			
		Total	Level 1	Level 2	Level 3
		(In thousands)			
Assets:					
Bonds	\$	21,611,531	\$ —	\$ 21,523,454	\$ 88,077
Preferred stocks		690,008	—	690,008	—
Common stocks, nonaffiliates		1,872,687	1,863,999	8,575	113
Derivatives		3,182	3,182	—	—
Total assets	\$	<u>24,177,408</u>	<u>\$ 1,867,181</u>	<u>\$ 22,222,037</u>	<u>\$ 88,190</u>
Liabilities:					
Derivatives		66,285	66,285	—	—
Total liabilities	\$	<u>66,285</u>	<u>\$ 66,285</u>	<u>\$ —</u>	<u>\$ —</u>

		December 31, 2024			
		Total	Level 1	Level 2	Level 3
		(In thousands)			
Assets:					
Bonds	\$	19,609,949	\$ —	\$ 19,517,684	\$ 92,265
Preferred stock		439,947	—	439,947	—
Common stock, nonaffiliates		1,807,316	1,786,545	20,658	113
Loans		47,950	—	47,950	—
Derivatives		25,706	25,706	—	—
Total assets	\$	21,930,868	1,812,251	20,026,239	92,378
Liabilities:					
Derivatives		73,358	73,358	—	—
Total liabilities	\$	73,358	73,358	—	—

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(5) Federal Income Taxes

The Inflation Reduction Act was enacted on August 16, 2022. For years beginning after December 31, 2022, a new corporate alternative minimum tax (CAMT) is imposed on applicable corporations, with average adjusted financial statement income (AFSI) in excess of \$1 billion for the three prior years. An applicable corporation is subject to a CAMT liability. The corporation's tentative CAMT liability is equal to 15% of its adjusted AFSI and CAMT is payable to the extent the tentative CAMT liability exceeds regular corporate income tax. CAMT paid is indefinitely available as a credit carryover that could reduce future regular tax in excess of CAMT. For the year ended December 31, 2025, the Company is an applicable reporting entity which did not incur any CAMT liability. Further, the Company will disregard CAMT when evaluating the need for a valuation allowance on its non-CAMT deferred tax assets.

On July 4, 2025, the budget reconciliation package known as the "One Big Beautiful Bill Act" was signed into law. Changes resulting from the tax provisions thereunder did not have a material impact on the Company's results from operations.

The components of DTAs and DTLs at December 31, 2025 and 2024 and the change are as follows:

	December 31, 2025		
	Ordinary	Capital	Total
		(In thousands)	
Gross DTAs	\$ 640,219	\$ 12,280	\$ 652,499
Statutory valuation allowance	32,740	—	32,740
Adjusted gross DTAs	607,479	12,280	619,759
DTAs nonadmitted	—	—	—
DTAs	607,479	12,280	619,759
DTLs	(154,044)	(35,554)	(189,598)
Net admitted DTAs (DTLs)	\$ 453,435	\$ (23,274)	\$ 430,161

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December 31, 2024			
	Ordinary	Capital	Total
		(In thousands)	
Gross DTAs	\$ 607,811	\$ 11,919	\$ 619,730
Statutory valuation allowance	12,555	—	12,555
Adjusted gross DTAs	595,256	11,919	607,175
DTAs nonadmitted	(27,007)	—	(27,007)
DTAs	568,249	11,919	580,168
DTLs	(134,236)	(4,805)	(139,041)
Net admitted DTAs	<u>\$ 434,013</u>	<u>\$ 7,114</u>	<u>\$ 441,127</u>

Change in 2025			
	Ordinary	Capital	Total
		(In thousands)	
Gross DTAs	\$ 32,408	\$ 361	\$ 32,769
Statutory valuation allowance	20,185	—	20,185
Adjusted gross DTAs	12,223	361	12,584
DTAs nonadmitted	27,007	—	27,007
Net DTAs	39,230	361	39,591
DTLs	(19,808)	(30,749)	(50,557)
Net admitted DTAs (DTLs)	<u>\$ 19,422</u>	<u>\$ (30,388)</u>	<u>\$ (10,966)</u>

The realization of the DTAs is dependent upon the Company's ability to generate sufficient taxable income in future periods. Based on historical results and the prospects for future current operations, management anticipates that it is more likely than not that future taxable income will be sufficient for the realization of the gross DTAs with the exception of a valuation allowance against the utilization of foreign tax credits.

All DTLs are recognized.

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The amount of admitted adjusted gross DTAs admitted under each component of SSAP 101:

December 31, 2025			
	Ordinary	Capital	Total
	(In thousands)		
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 406,972	\$ 229	\$ 407,201
Adjusted gross DTAs expected to be realized following balance sheet date	45,997	-	45,997
Adjusted gross DTAs expected to be realized following balance sheet date after application of threshold limitations	45,997	-	45,997
Adjusted gross DTAs offset by gross DTLs	154,510	1,895	156,405
DTAs admitted	<u>\$ 607,479</u>	<u>\$ 2,124</u>	<u>\$ 609,603</u>
December 31, 2024			
	Ordinary	Capital	Total
	(In thousands)		
Federal income taxes paid in prior years recoverable through loss carrybacks			
	\$ 393,588	\$ 399	\$ 393,987
Adjusted gross DTAs expected to be realized following balance sheet date	48,042	-	48,042
Adjusted gross DTAs expected to be realized following balance sheet date after application of threshold limitations	48,042	-	48,042
Adjusted gross DTAs offset by gross DTLs	126,619	6,752	133,371
DTAs admitted	<u>\$ 568,249</u>	<u>\$ 7,151</u>	<u>\$ 575,400</u>

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	Change in 2025		
	Ordinary	Capital	Total
	(In thousands)		
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 13,384	\$ (170)	\$ 13,214
Adjusted gross DTAs expected to be realized	(2,045)	-	(2,045)
Adj gross DTAs expected to be realized following balance sheet date	(2,045)	-	(2,045)
Adjusted gross DTAs offset by gross DTLs	27,891	(4,857)	23,034
DTAs admitted	\$ 39,230	\$ (5,027)	\$ 34,203

Threshold limitations for amounts to be realized following the balance sheet date:

	2025	2024
Ratio % used to determine recovery period and threshold limitation	381%	393%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation (in thousands)	\$ 9,448,836	\$ 9,001,064

Current income taxes incurred consist of the following components (in thousands):

	2025	2024
Federal ordinary income tax	\$ 361,789	\$ 370,453
Foreign income tax	48,839	42,993
Realized capital gains tax/(benefit)	39,622	(4,774)
Federal income taxes incurred	\$ 450,250	\$ 408,672

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The tax effects of temporary differences that give rise to significant portions of DTAs and DTLs are as follows:

	<u>2025</u>	<u>2024</u>	<u>Change</u>
		(In thousands)	
DTAs:			
Ordinary:			
Discounting of unpaid losses	\$ 257,005	\$ 228,066	\$ 28,939
Unearned premiums	223,464	212,496	10,968
Nonadmitted assets	48,672	47,667	1,005
Other	111,078	119,582	(8,504)
Subtotal ordinary	640,219	607,811	32,408
Statutory valuation allowance-ordinary	(32,740)	(12,555)	(20,185)
Nonadmitted DTAs-ordinary	—	(27,007)	27,007
Admitted ordinary DTAs	607,479	568,249	39,230
Capital:			
Unrealized losses	325	421	(96)
Writedown on bonds	1,798	6,729	(4,931)
Other	10,157	4,769	5,388
Subtotal capital	12,280	11,919	361
Statutory valuation allowance-capital	—	—	—
Nonadmitted DTAs-capital	—	—	—
Admitted capital DTAs	12,280	11,919	361
Admitted DTAs-total	619,759	580,168	39,591
DTLs:			
Ordinary:			
Market discount on bonds	12,265	8,156	4,109
Partnership basis difference	99,572	97,745	1,827
Due and accrued dividends	186	141	45
LLC Interest	—	—	—
Tax Act loss reserve discount transition	—	4,952	(4,952)
Other	42,021	23,240	18,781
Subtotal ordinary	\$ 154,044	\$ 134,234	\$ 19,810

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Unrealized capital gains	\$	<u>35,554</u>	\$	<u>4,807</u>	\$	<u>30,747</u>
Subtotal capital		<u>35,554</u>		<u>4,807</u>		<u>30,747</u>
Deferred tax liabilities		<u>189,598</u>		<u>139,041</u>		<u>50,557</u>
Net deferred tax assets	\$	<u><u>430,161</u></u>	\$	<u><u>441,127</u></u>	\$	<u><u>(10,966)</u></u>

The change in net deferred income taxes is comprised of the following components:

	<u>2025</u>	<u>2024</u>	<u>Change</u>
		(In thousands)	
Total gross DTAs, net of valuation allowance	\$ 619,759	\$ 607,178	\$ 12,581
Total gross DTLs	<u>189,598</u>	<u>139,044</u>	<u>50,554</u>
Net DTAs	\$ <u><u>430,161</u></u>	\$ <u><u>468,134</u></u>	\$ <u><u>(37,973)</u></u>
Net deferred tax on unrealized gains/(losses)			<u>30,855</u>
Change in deferred income tax			\$ <u><u>(7,118)</u></u>

Federal current income tax expense in the accompanying combined statutory financial statements for 2025 and 2024 differed from the amount computed by applying the U.S. Federal corporate tax rate of 21% to income before Federal and foreign income tax expense. The significant items causing the difference are as follows (in thousands):

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	<u>2025</u>	<u>Tax Rate</u>	<u>2024</u>	<u>Tax Rate</u>
Provision computed at statutory rate	\$ 460,603	21.0%	\$ 455,139	21.0%
Tax exempt interest	(2,337)	-0.1%	(3,371)	-0.2%
Dividends received deductions	(12,183)	-0.7%	(9,997)	-0.5%
Foreign tax (credit)	20,184	0.9%	10,735	0.5%
Low income housing credits	—	0.0%	—	0.0%
Change in nonadmitted tax assets	(1,005)	0.0%	(2,730)	0.0%
Investments	(32,497)	-1.5%	(35,802)	-1.7%
Other permanent differences	24,603	1.1%	(16,897)	-0.8%
Total statutory income taxes	<u>\$ 457,368</u>	<u>20.7%</u>	<u>\$ 397,077</u>	<u>18.3 %</u>
Federal and foreign income tax incurred	\$ 410,628	18.6%	\$ 413,446	19.0%
Change in net deferred income tax	7,118	0.3%	(11,595)	-0.5%
Capital gains tax	39,622	1.8%	(4,774)	-0.2%
Total statutory income taxes	<u>\$ 457,368</u>	<u>20.7%</u>	<u>\$ 397,077</u>	<u>18.3 %</u>

The Company has a foreign tax credit carryforward of \$33 million for which a valuation allowance has been established, due to the uncertainty of realization. The Company has no net operating loss or capital loss or alternative minimum tax carry-forwards.

The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses (in thousands):

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
2025	\$ 353,898	\$ 39,622	\$ 393,520
2024	408,410	10,719	419,129
2023	—	13,174	13,174

The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

The Company has a tax sharing agreement with and is included in the consolidated federal income tax return of W.R. Berkley Corporation and its subsidiaries. See Schedule 8 for a listing of the entities included with the Company in a consolidated federal income tax return filing.

The method of allocation between the companies is subject to the tax sharing agreement. The Company's tax allocation is based upon separate return calculations with current credit for losses subject to the availability of previous taxable income.

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(6) Reinsurance

In the ordinary course of business, the Company reinsures certain risks with other companies. The Company has a number of reinsurance agreements that provide coverage for individual losses on an excess of loss or quota share basis. Such agreements serve to limit the Company's net liability on large or unusually hazardous risks and to protect against catastrophe losses. Reinsurance does not discharge or diminish the primary liability of the Company; however, it does permit recovery of losses on such risks from the reinsurers. A liability could exist with respect to such recoveries in the event the reinsurers were unable to meet their obligations.

Net premiums written and earned are comprised of the following amounts:

	2025		2024	
	Written	Earned	Written	Earned
	(In thousands)			
Direct	\$ 11,626,141	\$ 11,321,731	\$ 10,995,657	\$ 10,549,382
Assumed	1,547,865	1,532,618	1,503,145	1,518,310
Ceded	(1,759,502)	(1,700,993)	(1,701,182)	(1,636,750)
	<u>\$ 11,414,504</u>	<u>\$ 11,153,356</u>	<u>\$ 10,797,620</u>	<u>\$ 10,430,942</u>

The following table reflects the direct, assumed and ceded amounts under reinsurance contracts in arriving at the amount carried in the statutory financial statements:

	2025		2024	
	Direct and assumed	Ceded	Direct and assumed	Ceded
	(In thousands)			
Reserves for losses and loss adjustment expenses	\$ 20,892,986	\$ 3,061,066	\$ 19,220,007	\$ 3,025,122
Unearned premiums	6,142,271	821,690	5,823,241	763,808
Losses and loss adjustment expenses incurred	8,130,647	996,922	7,398,658	1,084,969
Commission expenses (included in other underwriting expenses)	2,308,373	480,626	2,188,052	447,446

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The following table reflects the assumed and ceded amounts under affiliated reinsurance contracts included in the amounts carried in the statutory financial statements:

	2025		2024	
	Assumed	Ceded	Assumed	Ceded
	(In thousands)			
Reserves for losses and loss adjustment expenses	\$ 1,020,424	\$ 228,575	\$ 837,950	\$ 188,948
Unearned premiums	272,044	77,765	250,720	68,964
Premiums written	597,248	107,588	561,247	109,136
Premiums earned	575,998	98,799	548,599	107,218
Losses and loss adjustment expenses incurred	297,424	43,263	222,056	43,971
Commission expenses	157,563	46,098	124,074	42,871

The Company had no unsecured aggregate reinsurance recoverable of paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeds 3% of policyholder surplus.

The following table summarizes assumed and ceded reinsurance premiums and the related commissions at December 31, 2025 that would be returned if all contracts were canceled:

	Assumed reinsurance		Ceded reinsurance		Net	
	Premium reserve	Commission equity	Premium reserve	Commission equity	Premium reserve	Commission equity
	(In thousands)					
Affiliate	\$ 272,044	\$ 64,181	\$ 77,765	\$ 23,582	\$ 194,279	\$ 40,599
All other	303,478	92,759	743,925	193,769	(440,447)	(101,010)
Total	<u>\$ 575,522</u>	<u>\$ 156,940</u>	<u>\$ 821,690</u>	<u>\$ 217,351</u>	<u>\$ (246,168)</u>	<u>\$ (60,411)</u>

The Company has direct unearned premium reserves of \$5,566,748,000 as of December 31, 2025.

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Additional or return commission based on loss experience or other forms of profit sharing arrangements which was accrued at December 31, 2025, is as follows (in thousands):

	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
	(In thousands)			
Contingent commission	\$ 148,862	\$ 450	\$ (247)	\$ 149,065
Other profit sharing arrangements	<u>1,864</u>	<u>—</u>	<u>—</u>	<u>1,864</u>
Total	<u>\$ 150,726</u>	<u>\$ 450</u>	<u>\$ (247)</u>	<u>\$ 150,929</u>

(7) Capital and Surplus

During 2025, the Company paid total dividends of \$1,600,000,000 in the form of cash of \$456,810,000 and securities of \$1,143,190,000 to Signet Star Holdings, Inc. During 2024, the Company paid total dividends of \$1,175,000,000 in the form of cash of \$473,594,000 and securities of \$701,406,000 to Signet Star Holdings, Inc.

Pursuant to a stock incentive plan of WRBC (Stock Plan), WRBC may issue restricted stock units to employees of the Company. WRBC contributed capital of \$33,616,000 and \$34,197,000 to the Company during 2025 and 2024, respectively, for expenses of the Stock Plan. The Company is not legally obligated under this plan.

The Company has 500,000 shares of common stock authorized, and 430,000 shares issued and outstanding at a par value of \$100 per share.

The Company has 100,000 shares of cumulative preferred stock authorized of which 1,000 shares designated as Series A are issued and outstanding. Par value is \$10 per share.

A NAIC model law establishes certain minimum risk-based capital (RBC) requirements for property and casualty reinsurance companies. The RBC calculation serves as a benchmark for the regulation of insurance companies by state insurance regulators. The calculation specifies various formulas and weighting factors that are applied to financial balances or various levels of activity based on perceived degree of risk and are set forth in the RBC requirements. The capital and surplus of the Company and its affiliated P&C insurance company subsidiaries exceeds the defined action levels calculated using the RBC requirements. BIC's Total Adjusted Capital and Authorized Control Level Risk Based Capital were \$9,692,492,000 and \$2,440,803,000, respectively, as of December 31, 2025.

The maximum amount of dividends which can be paid by the Company to shareholders without being considered extraordinary and needing special prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus and net income not including realized capital gains. Such dividends cannot exceed the greater of (1) 10% of statutory surplus or (2) net income not including realized capital gains for the 12 month period ended the 31st day of December next preceding year. In addition, the maximum amount of dividends, without being considered extraordinary, cannot exceed the amount of

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unassigned surplus as of the 31st day of December next preceding year. The maximum dividend payout which may be made without prior approval in 2026 is \$1,424,803,000.

For information on planned dividend payments by the Company, please see Note 17 – Subsequent Events.

(8) Profit-Sharing Plan

The Company participates in WRBC's Profit-Sharing Plan (the Plan) covering substantially all employees. The Plan provides for a minimum annual contribution of 5% of eligible compensation as defined; contributions above the minimum are made to the Plan at the discretion of the board of directors. The Plan expenses amounted to \$62,853,000 and \$55,601,000 for 2025 and 2024, respectively.

(9) Transactions with Affiliates

The Company is provided certain financial, actuarial, technology and investment services by affiliates. For the years ended December 31, 2025 and 2024, fees for these services totaled \$201,960,000 and \$178,989,000, respectively.

(10) Litigation and Contingent Liabilities

In the ordinary course of business, the Company is subject to disputes, litigation and arbitration arising from its insurance and reinsurance businesses. These matters are generally related to insurance and reinsurance claims and are considered in the establishment of loss and loss expense reserves. In addition, the Company may also become involved in legal actions which seek extra-contractual damages, punitive damages or penalties, including claims alleging bad faith in handling of insurance claims. The Company expects its ultimate liability with respect to such matters will not be material to its financial condition. However, adverse outcomes on such matters are possible, from time to time, and could be material to the Company's results of operations in any particular financial reporting period.

The Company leases office space under noncancelable operating leases expiring at various dates. The future minimum annual rental payments as of December 31, 2025 are as follows (in thousands):

2026	\$	35,766
2027		31,928
2028		32,255
2029		30,357
2030		27,311
Remaining term		<u>73,239</u>
Total	\$	<u><u>230,856</u></u>

Total rent expense was \$39,970,000 and \$36,332,000 in 2025 and 2024, respectively.

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There were no outstanding letters of credit at December 31, 2025 and 2024, respectively.

The Company has purchased annuities from certain life companies, to satisfy workers' compensation indemnity obligation of the Company, who are payers of these contracts but for which the Company is contingently liable, although management considers this possibility to be remote. The present value of such liabilities by issuing life companies is \$45,809,000 and \$43,683,000 at December 31, 2025 and 2024, respectively.

(11) Off-Balance Sheet Arrangement

An off-balance sheet arrangement is any transaction, agreement or other contractual arrangement involving an unconsolidated entity under which a company has (1) made guarantees, (2) a retained or contingent interest in transferred assets, (3) an obligation under derivative instruments classified as equity or (4) any obligation arising out of a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company, or that engages in leasing, hedging or research and development arrangements with the Company.

The Company entered into a guarantee with W. R. Berkley Europe AG ("WRBEAG"), an affiliate. Pursuant to the guarantee, in the event that WRBEAG is unable to pay any policyholder obligation on the date such obligation becomes due because WRBEAG does not have sufficient funds for the payment of such obligations, the Company agrees to pay or cause such obligation to be paid, subject to the terms and conditions of the applicable policy issued by WRBEAG.

The Company has also granted an unsecured overdraft facility in an amount not to exceed \$40,000,000 to W. R. Berkley Syndicate Holdings Limited ("WRB Syndicate"), a wholly owned subsidiary. At December 31, 2025, the full commitment is available to WRB Syndicate.

The Company absolutely and unconditionally guarantees the performance by its wholly owned subsidiary, Berkley Risk Administrators Company, LLC ("Administrator") of all the obligations of Administrator in accordance with the terms and conditions of its third-party administrator Registration in the States of Nevada and Minnesota concerning the financial requirements for third-party administrators.

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(12) Change in Incurred Loss and Loss Adjustment Expenses

The table below provides a reconciliation of the beginning and ending reserve balances, on a gross and net basis, for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
	(In thousands)	
Net reserves at beginning of year	\$ 16,194,886	\$ 14,844,080
Net provision for loss and adjustment loss expenses:		
Current year	6,959,248	6,337,958
Prior years	144,331	(54,667)
Net decrease in discount for prior years	30,146	30,398
	<u>7,133,725</u>	<u>6,313,689</u>
Net payments for claims:		
Current year	1,161,717	1,097,358
Prior years	4,334,973	3,865,525
	<u>5,496,690</u>	<u>4,962,883</u>
Net reserves at end of period	17,831,921	16,194,886
Ceded reserves at end of period	3,061,066	3,025,122
Gross reserves at end of period	<u>\$ 20,892,987</u>	<u>\$ 19,220,008</u>

Incurred losses and loss adjustment expenses attributable to insured events of prior years increased by approximately \$144 million during 2025 as a result of ongoing analysis of recent loss development trends and evaluation of actuarial assumptions, but was particularly impacted by the effects of foreign currency exchange rate fluctuations on the valuation of non-U.S. dollar-denominated loss reserves, which accounted for \$96 million of the unfavorable prior year development. This overall unfavorable development in 2025 was mainly attributable to unfavorable development on the 2021 and 2022 accident years, partially offset by favorable development on the 2024 and 2023 accident years. The unfavorable development on the 2021 and 2022 accident years was concentrated in the Other Liability-Occurrence and Commercial Auto/Truck Liability Medical lines of business, while the favorable development on the 2023 and 2024 accident years was concentrated largely in the Other Liability-Claims-Made and the Commercial Multiple Peril lines of business.

During 2024 calendar year incurred losses and loss adjustment expenses attributable to insured events of prior years decreased by approximately \$55 million as a result of ongoing analysis of recent loss development trends and evaluation of actuarial assumptions. This overall favorable development in 2024 was mainly attributable to favorable development on the 2022 and 2023 accident years, partially offset by unfavorable development on the 2018 and 2019 accident years.

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Similar to most companies with property and casualty insurance/reinsurance operations, the Company's liability for loss and loss adjustment expenses, although supported by actuarial projections and other data, is ultimately based on management's expectations of future events. It is reasonably possible that the expectations associated with these accounts could change in the near term (i.e., within one year) and that the effect of such changes could be material to the statutory financial statements. Due to the nature of the insurance/reinsurance products underwritten, the Company's liability for loss and loss adjustment expenses may be susceptible to greater than normal uncertainty.

Reserves for workers' compensation unpaid losses have been discounted on tabular bases in compliance with standards established by the NAIC SAP at 2.5% for 2025 and 2024. The amount of the discount as of December 31, 2025 and 2024, respectively, is \$151,784,000 and \$149,015,000 for losses.

Reserves for workers' compensation unpaid losses have been discounted on a nontabular basis using a rate of 2.5% for 2025 and 2024. These rates were calculated in compliance with standards established by the NAIC SAP. The amount of the discount as of December 31, 2025 and 2024, respectively, is \$167,080,000 and \$162,600,000. Refer to Note 2 for the discussion regarding permitted practices of discounting nontabular reserves.

Effective October 1, 2020 Berkley Insurance Company entered into a loss portfolio transfer agreement ("LPTA") with its affiliate W. R. Berkley Syndicate Management Limited, acting as agent for and on behalf of the members of Lloyd's Syndicate 1967 for business bound prior to October 1, 2020 ("WRBSML"), in which WRBSML will cede to BIC and BIC will reinsure 100% of COVID-19 Exposures arising under the Loss Portfolio (as defined in Section 1.1 of the LPTA) subject to and in accordance with the terms of the LPTA. As of December 31, 2025 BIC had recorded \$226 million of incurred COVID-19 losses under the LPTA, of which \$221 million were paid and \$5 million were case and IBNR reserves.

(13) Asbestos and Environmental Reserves

The Company has exposure to asbestos and environmental claims. Asbestos and environmental claims have not materially impacted the Company because of the relatively small amount of business assumed with asbestos and environmental exposure. The Company attempts to estimate the full impact of these exposures by establishing case basis reserves as reported by ceding companies and computing incurred but not reported reserves based on previous experience. The Company has not reinsured any of these exposures with other insurance or reinsurance companies.

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The Company's asbestos related losses (including coverage dispute costs) for each of the most recent calendar years were as follows:

	<u>2025</u>	<u>2024</u>
	(In thousands)	
Net Reserves, at the beginning of year	\$ 9,617	\$ 10,598
Incurred losses and loss adjustment expenses	(1,376)	(1,227)
Payments for losses and loss adjustment expenses	<u>(85)</u>	<u>(246)</u>
Net Reserves, at the end of year	<u>\$ 8,326</u>	<u>\$ 9,617</u>

Included in asbestos reserves at December 31, 2025, are reserves on unreported claims of \$3,917,000.

The Company's environmental related losses (including coverage dispute costs) for each of the most recent calendar years were as follows:

	<u>2025</u>	<u>2024</u>
	(In thousands)	
Net Reserves, at the beginning of year	\$ 6,117	\$ 5,484
Incurred losses and loss adjustment expenses	(937)	1,188
Payments for losses and loss adjustment expenses	<u>475</u>	<u>555</u>
Net Reserves, at the end of year	<u>\$ 4,705</u>	<u>\$ 6,117</u>

Included in environmental reserves at December 31, 2025, are reserves on unreported claims of \$2,086,000.

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(14) Reinsurance Assumed Accounted for as a Deposit

The Company has five assumed reinsurance agreements which did not transfer risk. As such, these agreements have been accounted for as deposit transactions. The following schedule summarizes the applicable activity in 2025 and 2024:

	<u>2025</u>	<u>2024</u>
	(In thousands)	(In thousands)
Deposit balance beginning of year	\$ 28,312	\$ 29,703
Amounts deposited	2,259	1,288
Claims payments	<u>(3,616)</u>	<u>(2,679)</u>
Deposit balance, at the end of year	<u>\$ 26,955</u>	<u>\$ 28,312</u>

(15) Retroactive Reinsurance

The Company has entered into retroactive assumed reinsurance agreements that transfer liabilities for losses that have already occurred. The table below summarizes the transactions from these agreements:

	<u>2025</u>
	(In thousands)
Reserves transferred:	
Initial reserves transferred	\$ 11,470
Prior year adjustments	5,738
Current year adjustments	<u>(26)</u>
Total reserves transferred	<u>\$ 17,182</u>
Consideration received:	
Initial consideration	\$ 11,470
Prior year adjustments	—
Current year adjustment	<u>—</u>
Total consideration received	<u>\$ 11,470</u>
Paid losses:	
Prior years	\$ 16,049
Current year	<u>489</u>
Current total	<u>\$ 16,538</u>

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	2025
	(In thousands)
Surplus from retroactive reinsurance:	
Initial surplus gain (loss)	\$ —
Adjustments prior years	(5,738)
Adjustments current year	26
Current year restricted surplus	<u>5,712</u>
Surplus loss restricted	<u>\$ —</u>
All cedants and reinsurers involved in all transactions included in summary totals above:	
<u>Company</u>	<u>Amount</u>
Minnesota Healthcare	\$ 203
Florida Auto Wholesalers Association	326
Kentucky Association of Health Care Facilities	134
North Carolina Construction Industries	(18)
Total	<u>\$ 645</u>

(16) High Deductible

The Company issues high deductible policies. The tables below summarize the reserve credit and billed recoverable on paid claims for these policies at December 31, 2025:

	(In thousands)
Unsecured amounts of High Deductibles:	
Total high deductibles and billed recoverables on claims	\$ 2,110
Collateral on balance sheet	—
Collateral off balance sheet	<u>—</u>
Total unsecured deductibles and billed recoverables on paid claims	<u>\$ 2,110</u>
Percentage unsecured	100 %

	(In thousands)
High Deductible Recoverable Amounts on paid Claims	
Amount of overdue non admitted	\$ —
Total over 90 days overdue admitted	<u>—</u>
Total overdue	<u>\$ —</u>

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Deductible amounts for the highest ten unsecured high deductible policies as of December 31, 2025 are provided below:

Counterparty Ranking	Top Ten Unsecured High Deductible Amounts (in thousands)
Counterparty 1	\$ 500
Counterparty 2	250
Counterparty 3	250
Counterparty 4	200
Counterparty 5	200
Counterparty 6	200
Counterparty 7	200
Counterparty 8	200
Counterparty 9	110
Counterparty 10	—

(17) Subsequent Events

On February 18, 2026, the Board of Directors of BIC declared dividends in the form of cash and securities in the amount of \$800,000,000. BIC paid dividends to its parent, Signet Star Holdings, Inc. in the amount of \$800,000,000 on March 5, 2026.

There were no other subsequent events requiring adjustment to the financial statements or disclosure through May 15, 2026, the date that the Company's financial statements were issued.

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Legend for the Combining Statements

December 31, 2025

(In thousands of dollars)

Following are explanations for the eliminations in the combining schedules:

- (A) Elimination of the statutory equity of subsidiaries.
- (B) Elimination of inter-combined group receivables and payables.
- (C) Netting of current and deferred Federal income tax receivables and payables.
- (D) Elimination of preferred stock and surplus note of subsidiaries.
- (E) Elimination of the capital stock of subsidiaries.
- (F) Elimination of the paid-in capital of subsidiaries.
- (G) Elimination of the unassigned surplus of subsidiaries.
- (H) Elimination of securities transactions between subsidiaries.
- (I) Elimination of capital gains/(losses) between subsidiaries.
- (J) Elimination of intercompany stock transfers.
- (K) Elimination of dividend between subsidiaries.

BERKLEY INSURANCE COMPANY
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Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
Year ended December 31, 2025
(In thousands of dollars except share data)

Admitted Assets	Berkley Insurance Company	Key Risk Insurance Company	Gemini Insurance Company	StarNet Insurance Company	Berkley National Insurance Company	Admiral Insurance Company	Carolina Casualty Insurance Company	Clermont Insurance Company
Cash and invested assets:								
Bonds	\$ 18,994,824	\$ 45,481	\$ 65,367	\$ 121,210	\$ 85,876	\$ 412,533	\$ 126,089	\$ 24,377
Preferred stocks	689,961	—	—	—	—	—	—	—
Common stocks (affiliates and nonaffiliates)	6,045,225	—	—	—	—	411,933	—	—
Cash, cash equivalents and short-term investments	1,345,985	6,799	7,350	13,215	9,561	68,967	16,284	2,308
Mortgage loan	—	—	—	—	—	—	—	—
Real estate	401,800	—	—	—	—	8	—	—
Receivable for securities	2,699	22	—	10	—	—	8	—
Derivatives	3,182	—	—	—	—	—	—	—
Other invested assets	2,814,478	—	—	—	—	—	—	—
Total cash and invested assets	30,298,154	52,302	72,717	134,435	95,437	893,441	142,381	26,685
Premiums receivable	3,001,206	80,924	72,764	180,149	93,539	181,792	203,591	1,345
Funds held by or deposited with reinsured companies	13,494	—	—	—	—	—	—	—
Interest and dividends due and accrued	159,728	262	331	577	410	1,809	825	165
Reinsurance recoverable on loss and loss adjustment expenses	162,906	—	—	261	—	—	—	—
Data processing equipment, net of accumulated depreciation	4,868	—	—	—	—	—	—	—
Receivable from parent, subsidiary or affiliate	116,595	4	—	—	94	—	—	—
Current federal income tax receivable	1,360	—	—	5	—	204	41	90
Deferred federal income tax asset	403,194	460	1,866	2,071	573	4,032	2,627	—
Other assets	43,757	360	314	608	1,543	4,805	7,081	901
Total assets	\$ 34,205,262	\$ 134,312	\$ 147,992	\$ 318,106	\$ 191,596	\$ 1,086,083	\$ 356,546	\$ 29,186

See accompanying independent auditors' report.

(Continued)

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Year ended December 31, 2025
(In thousands of dollars except share data)

Admitted Assets	Berkley Assurance Company	Berkley Prestige Insurance Company	Acadia Insurance Company	Berkley Casualty Company	Berkley Regional Insurance Company	Berkley Specialty Insurance Company	Continental Western Insurance Company	Firemen's Insurance Company of Washington, D.C.
Cash and invested assets:								
Bonds	\$ 59,499	\$ 54,258	\$ 36,735	\$ 33,525	\$ 433,417	\$ 62,300	\$ 106,176	\$ 38,340
Preferred stocks	—	—	—	—	1,150	—	47	—
Common stocks (affiliates and nonaffiliates)	—	—	—	—	424,146	—	—	—
Cash, cash equivalents and short-term investments	7,470	34,857	3,830	4,184	89,229	6,714	14,804	565
Mortgage loan	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—	—
Receivable for securities	—	—	—	—	—	1	—	12
Derivatives	—	—	—	—	—	—	—	—
Other invested assets	—	—	—	—	28,846	—	—	—
Total cash and invested assets	66,969	89,115	40,565	37,709	976,788	69,015	121,027	38,917
Premiums receivable	46,284	5,356	189,149	69,822	106,725	59,819	84,308	93,330
Funds held by or deposited with reinsured companies	—	—	—	—	1,928	—	—	—
Interest and dividends due and accrued	324	321	236	185	2,357	343	577	201
Reinsurance recoverable on loss and loss adjustment expenses	—	—	—	—	—	—	—	—
Data processing equipment, net of accumulated depreciation	—	—	—	—	—	—	—	—
Receivable from parent, subsidiary or affiliate	1	—	—	—	—	—	670	—
Current federal income tax receivable	—	—	—	—	1,273	—	45	49
Deferred federal income tax asset	181	—	514	838	2,169	536	313	189
Other assets	1,424	133	8,417	131	214	1,031	712	827
Total assets	\$ 115,183	\$ 94,925	\$ 238,881	\$ 108,685	\$ 1,091,454	\$ 130,744	\$ 207,652	\$ 133,513

See accompanying independent auditors' report.

(Continued)

BERKLEY INSURANCE COMPANY
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Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus

Year ended December 31, 2025

(In thousands of dollars except share data)

Admitted Assets	Tri-State Insurance Company of Minnesota	Union Insurance Company	Union Standard Lloyds	Great Divide Insurance Company	Nautilus Insurance Company	Midwest Employers Casualty Company	Preferred Employers Insurance Company
Cash and invested assets:							
Bonds	\$ 53,731	\$ 53,525	\$ 375	\$ 114,395	\$ 207,044	\$ 128,247	\$ 51,456
Preferred stocks	—	—	—	—	—	—	—
Common stocks (affiliates and nonaffiliates)	—	—	—	—	—	—	—
Cash, cash equivalents and short-term investments	3,400	4,420	910	19,082	34,592	24,421	6,488
Mortgage loan	—	—	—	—	—	—	—
Real estate	—	—	—	—	14,969	—	—
Receivable for securities	25	—	—	—	—	3	7
Derivatives	—	—	—	—	—	—	—
Other invested assets	—	—	—	—	—	—	—
Total cash and invested assets	57,156	57,945	1,285	133,477	256,605	152,671	57,951
Premiums receivable	287,884	159,580	2,056	83,664	150,080	85,424	39,433
Funds held by or deposited with reinsured companies	—	—	—	—	—	—	—
Interest and dividends due and accrued	261	199	—	746	1,020	729	271
Reinsurance recoverable on loss and loss adjustment expenses	—	—	—	—	—	—	—
Data processing equipment, net of accumulated depreciation	—	—	—	—	—	—	—
Receivable from parent, subsidiary or affiliate	11	—	—	95	2	24	—
Current federal income tax receivable	—	2	—	258	—	—	12
Deferred federal income tax asset	2,907	265	—	1,605	3,595	1,278	276
Other assets	430	1,360	147	2,234	—	87	7,668
Total assets	\$ 348,649	\$ 219,351	\$ 3,488	\$ 222,079	\$ 411,302	\$ 240,213	\$ 105,611

See accompanying independent auditors' report.

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
Year ended December 31, 2025
(In thousands of dollars except share data)

Admitted Assets	Riverport Insurance Company	Admiral Indemnity Company	Intrepid Insurance Company	Intrepid Casualty Company	Intrepid Specialty Insurance Company	Berkley Luxury Insurance Company	Eliminations	Total
Cash and invested assets:								
Bonds	\$ 53,034	\$ 45,594	\$ 37,564	\$ 30,344	\$ 52,190	\$ 47,226	\$ —	\$ 21,574,732
Preferred stocks	—	—	—	—	—	—	A (1,150)	690,008
Common stocks (affiliates and nonaffiliates)	—	—	—	—	—	—	A (3,718,399)	3,162,905
Cash, cash equivalents and short-term investments	3,136	5,602	2,126	417	4,861	4,668	—	1,746,245
Mortgage loan	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—	416,777
Receivable for securities	1	7	5	9	—	—	—	2,809
Derivatives	—	—	—	—	—	—	—	3,182
Other invested assets	—	—	—	—	—	—	A 298	2,843,622
Total cash and invested assets	56,171	51,203	39,695	30,770	57,051	51,894	(3,719,251)	30,440,280
Premiums receivable	52,741	35,471	49,835	2,991	30,434	2,130	B (2,406,523)	3,045,303
Funds held by or deposited with reinsured companies	—	—	—	—	—	—	B (1,928)	13,494
Interest and dividends due and accrued	215	301	276	119	266	258	—	173,312
Reinsurance recoverable on loss and loss adjustment expenses	—	—	—	—	—	—	—	—
Data processing equipment, net of accumulated depreciation	—	—	—	—	—	—	B (9,046)	154,121
Receivable from parent, subsidiary or affiliate	240	—	—	—	—	—	B (2,381)	115,355
Current federal income tax receivable	—	68	159	97	72	—	C (951)	2,784
Deferred federal income tax asset	117	243	209	14	138	12	C (61)	430,161
Other assets	1,319	627	3,508	363	1,452	6	—	91,459
Total assets	\$ 110,803	\$ 87,913	\$ 93,682	\$ 34,354	\$ 89,413	\$ 54,300	\$ (6,140,141)	\$ 34,471,137

See accompanying independent auditors' report.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
December 31, 2024
(In thousands of dollars except share data)

Admitted Assets	Berkley Insurance Company	Key Risk Insurance Company	Gemini Insurance Company	StarNet Insurance Company	Berkley National Insurance Company	Admiral Insurance Company	Carolina Casualty Insurance Company	Clermont Insurance Company
Cash and invested assets:								
Bonds	\$ 17,442,155	\$ 36,321	\$ 62,462	\$ 119,527	\$ 81,538	\$ 430,106	\$ 130,262	\$ 24,458
Preferred stocks	439,910	—	—	—	—	—	—	—
Common stocks (affiliates and nonaffiliates)	5,632,192	—	—	—	—	395,924	—	—
Cash, cash equivalents and short-term investments	1,285,111	5,120	7,551	9,533	10,375	18,582	7,640	2,275
Mortgage loan	48,953	—	—	—	—	—	—	—
Real estate	402,086	—	—	—	—	10	—	—
Receivable for securities	3,571	41	7	76	—	—	11	—
Derivatives	25,706	—	—	—	—	—	—	—
Other invested assets	2,875,244	—	—	—	—	—	—	—
Total cash and invested assets	28,154,928	41,482	70,020	129,136	91,913	844,622	137,913	26,733
Premiums receivable	2,832,359	62,830	84,185	161,474	112,368	152,340	173,323	1,231
Funds held by or deposited with reinsured companies	15,722	—	—	—	—	—	—	—
Interest and dividends due and accrued	151,359	122	209	707	341	3,009	882	95
Reinsurance recoverable on loss and loss adjustment expenses	—	—	—	—	—	—	—	—
210,646	210,646	—	—	261	—	—	—	—
Data processing equipment, net of accumulated depreciation	—	—	—	—	—	—	—	—
4,135	4,135	—	—	—	—	—	—	—
Receivable from parent, subsidiary or affiliate	110,166	2	—	—	96	8	—	—
Current federal income tax receivable	81,402	—	—	37	36	—	44	14
Deferred federal income tax asset	415,828	367	1,946	1,881	352	3,614	1,869	—
Other assets	37,190	320	65	1,489	2,330	1,722	3,974	705
Total assets	<u>\$ 32,013,735</u>	<u>\$ 105,123</u>	<u>\$ 156,425</u>	<u>\$ 294,985</u>	<u>\$ 207,436</u>	<u>\$ 1,005,315</u>	<u>\$ 318,005</u>	<u>\$ 28,778</u>

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus

December 31, 2024

(In thousands of dollars except share data)

Admitted Assets	Berkley Assurance Company	Berkley Prestige Insurance Company	Acadia Insurance Company	Berkley Casualty Company	Berkley Regional Insurance Company	Berkley Specialty Insurance Company	Continental Western Insurance Company	Firemen's Insurance Company of Washington, D.C.
Cash and invested assets:								
Bonds	\$ 54,274	\$ 49,413	\$ 35,676	\$ 31,917	\$ 450,646	\$ 57,249	\$ 110,255	\$ 35,750
Preferred stocks	—	—	—	—	1,150	—	37	—
Common stocks (affiliates and nonaffiliates)	—	—	—	—	406,512	—	—	—
Cash, cash equivalents and short-term investments	10,271	20,256	3,581	4,522	39,316	9,214	6,200	2,808
Mortgage loan	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—	—
Receivable for securities	—	—	—	—	12	7	12	5
Derivatives	—	—	—	—	—	—	—	—
Other invested assets	—	—	—	—	24,439	—	—	—
Total cash and invested assets	64,545	69,669	39,257	36,439	922,075	66,470	116,504	38,563
Premiums receivable	45,174	3,890	192,476	71,990	107,173	58,589	79,766	92,507
Funds held by or deposited with reinsured companies	—	—	—	—	1,680	—	—	—
Interest and dividends due and accrued	157	231	179	153	4,382	238	741	128
Reinsurance recoverable on loss and loss adjustment expenses	—	—	—	—	—	—	—	—
Data processing equipment, net of accumulated depreciation	—	—	—	—	—	—	—	—
Receivable from parent, subsidiary or affiliate	—	—	—	—	3	9	615	—
Current federal income tax receivable	11	31	—	—	494	12	82	—
Deferred federal income tax asset	13	—	710	683	3,640	430	—	82
Other assets	640	—	8,382	189	1,439	804	1,111	784
Total assets	<u>\$ 110,540</u>	<u>\$ 73,821</u>	<u>\$ 241,004</u>	<u>\$ 109,454</u>	<u>\$ 1,040,886</u>	<u>\$ 126,552</u>	<u>\$ 198,819</u>	<u>\$ 132,064</u>

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus

December 31, 2024

(In thousands of dollars except share data)

Admitted Assets	Tri-State Insurance Company of Minnesota	Union Insurance Company	Union Standard Lloyds	Great Divide Insurance Company	Nautilus Insurance Company	Midwest Employers Casualty Company	Preferred Employers Insurance Company
Cash and invested assets:							
Bonds	\$ 48,948	\$ 43,655	\$ 1,085	\$ 116,763	\$ 220,330	\$ 132,790	\$ 52,452
Preferred stocks	—	—	—	—	—	—	—
Common stocks (affiliates and nonaffiliates)	—	—	—	—	—	—	—
Cash, cash equivalents and short-term investments	5,934	7,471	152	16,048	8,440	12,680	3,368
Mortgage loan	—	—	—	—	—	—	—
Real estate	—	—	—	—	15,451	—	—
Receivable for securities	25	13	—	—	107	13	4
Derivatives	—	—	—	—	—	—	—
Other invested assets	—	—	—	—	—	—	—
Total cash and invested assets	54,907	51,139	1,237	132,811	244,328	145,483	55,824
Premiums receivable	272,177	158,115	2,188	93,987	158,078	73,355	40,270
Funds held by or deposited with reinsured companies	—	—	—	—	—	—	—
Interest and dividends due and accrued	200	119	3	837	1,576	819	207
Reinsurance recoverable on loss and loss adjustment expenses	—	—	—	—	—	—	—
Data processing equipment, net of accumulated depreciation	—	—	—	—	—	—	—
Receivable from parent, subsidiary or affiliate	—	—	3	1	2	—	—
Current federal income tax receivable	—	7	—	64	—	—	12
Deferred federal income tax asset	2,579	135	—	2,511	3,438	1,327	206
Other assets	790	1,538	148	3,124	—	247	5,978
Total assets	<u>\$ 330,653</u>	<u>\$ 211,053</u>	<u>\$ 3,579</u>	<u>\$ 233,335</u>	<u>\$ 407,422</u>	<u>\$ 221,231</u>	<u>\$ 102,497</u>

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
December 31, 2024
(In thousands of dollars except share data)

Admitted Assets	Riverport Insurance Company	Admiral Indemnity Company	Intrepid Insurance Company	Intrepid Casualty Company	Intrepid Specialty Insurance Company	Berkley Luxury Insurance Company	Eliminations	Total
Cash and invested assets:								
Bonds	\$ 48,482	\$ 48,091	\$ 35,248	\$ 29,731	\$ 47,089	\$ 35,476	\$ —	\$ 20,012,149
Preferred stocks	—	—	—	—	—	—	A (1,150)	439,947
Common stocks (affiliates and nonaffiliates)	—	—	—	—	—	—	A (3,538,693)	2,895,935
Cash, cash equivalents and short-term investments	5,666	1,762	3,268	1,323	8,113	14,408	—	1,530,988
Mortgage loan	—	—	—	—	—	—	—	48,953
Real estate	—	—	—	—	—	—	—	417,547
Receivable for securities	1	5	5	2	5	—	—	3,922
Derivatives	—	—	—	—	—	—	—	25,706
Other invested assets	—	—	—	—	—	—	A 848	2,900,531
Total cash and invested assets	54,149	49,858	38,521	31,056	55,207	49,884	(3,538,995)	28,275,678
Premiums receivable	50,698	30,322	53,131	4,314	23,551	—	B (2,294,791)	2,897,070
Funds held by or deposited with reinsured companies	—	—	—	—	—	—	B (1,680)	15,722
Interest and dividends due and accrued	128	227	181	52	152	217	—	167,651
Reinsurance recoverable on loss and loss adjustment expenses	—	—	—	—	—	—	B (6,242)	204,665
Data processing equipment, net of accumulated depreciation	—	—	—	—	—	—	—	—
Receivable from parent, subsidiary or affiliate	309	—	—	—	—	—	B (2,394)	108,820
Current federal income tax receivable	12	8	—	15	—	—	C (846)	81,435
Deferred federal income tax asset	139	94	92	—	27	35	C (871)	441,127
Other assets	2,700	632	209	22	—	—	—	76,532
Total assets	<u>\$ 108,135</u>	<u>\$ 81,141</u>	<u>\$ 92,134</u>	<u>\$ 35,459</u>	<u>\$ 78,937</u>	<u>\$ 50,136</u>	<u>\$ (5,845,819)</u>	<u>\$ 32,272,835</u>

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
Year ended December 31, 2025
(In thousands of dollars except share data)

Combined Liabilities and Capital and Surplus	Berkley Insurance Company	Key Risk Insurance Company	Gemini Insurance Company	StarNet Insurance Company	Berkley National Insurance Company	Admiral Insurance Company	Carolina Casualty Insurance Company	Clermont Insurance Company
Liabilities:								
Reserve for losses	\$ 14,736,913	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reserve for loss adjustment expenses	3,095,007	—	—	—	—	—	—	—
Unearned premiums	5,320,581	—	—	—	—	—	—	—
Current federal income tax payable	—	91	109	—	17	—	—	—
Net deferred tax liabilities	—	—	—	—	—	—	—	16
Ceded reinsurance balances payable, net of commission	419,230	69,511	79,292	165,058	72,135	212,744	153,047	2,283
Derivatives	66,285	—	—	—	—	—	—	—
Reinsurance payable on paid losses and loss adjustment expenses	25,210	—	—	(946)	—	—	—	—
Provision for reinsurance	26,715	—	—	—	—	—	—	—
Accrued expenses	311,077	6,358	—	4,230	6,992	1,239	10,787	—
Funds held by company under reinsurance treaties	26,458	—	—	—	—	—	—	—
Commissions payable, contingent commissions	164,203	5,956	—	6,906	12,067	646	21,049	—
Payable to parent, subsidiary or affiliate	68,159	116	377	2,078	3,400	363	355	—
Deposit Liability	27,599	—	—	—	—	—	—	—
Payable for securities	6,624	—	—	—	—	—	—	—
Other liabilities	54,064	4,387	2,068	3,788	825	17	47,831	30
Total liabilities	24,348,125	86,419	81,846	181,114	95,436	215,009	233,069	2,329
Capital and surplus:								
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	43,000	4,500	4,300	6,000	5,500	4,600	3,687	4,200
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	10	—	—	—	—	—	—	—
Gross paid-in and contributed surplus	3,047,885	29,750	42,000	88,951	65,552	364,536	150,968	13,500
Unassigned surplus	6,766,242	13,643	19,846	42,041	25,108	501,938	(31,178)	9,157
Total capital and surplus	9,857,137	47,893	66,146	136,992	96,160	871,074	123,477	26,857
Total liabilities and surplus	\$ 34,205,262	\$ 134,312	\$ 147,992	\$ 318,106	\$ 191,596	\$ 1,086,083	\$ 356,546	\$ 29,186

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
Year ended December 31, 2025
(In thousands of dollars except share data)

Combined Liabilities and Capital and Surplus	Berkley Assurance Company	Berkley Prestige Insurance Company	Acadia Insurance Company	Berkley Casualty Company	Berkley Regional Insurance Company	Berkley Specialty Insurance Company	Continental Western Insurance Company	Firemen's Insurance Company of Washington, D.C.
Liabilities:								
Reserve for losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reserve for loss adjustment expenses	—	—	—	—	—	—	—	—
Unearned premiums	—	—	—	—	—	—	—	—
Current federal income tax payable	30	112	32	17	—	38	—	—
Net deferred tax liabilities	—	45	—	—	—	—	—	—
Ceded reinsurance balances payable, net of commission	48,336	33,638	163,436	53,621	95,388	49,885	89,275	89,058
Derivatives	—	—	—	—	—	—	—	—
Reinsurance payable on paid losses and loss adjustment expenses	—	—	—	—	8,818	—	—	—
Provision for reinsurance	—	—	—	—	5	—	—	—
Accrued expenses	175	1,915	6,118	5,420	3,168	5,449	634	1,582
Funds held by company under reinsurance treaties	—	—	—	—	—	—	—	—
Commissions payable, contingent commissions	3	870	6,726	6,769	6,793	6,252	475	893
Payable to parent, subsidiary or affiliate	—	—	1	60	2,459	—	—	—
Deposit Liability	—	—	—	—	—	—	—	—
Payable for securities	—	—	—	—	—	—	—	—
Other liabilities	—	126	1,396	10,137	1,059	479	1,473	2,654
Total liabilities	48,544	36,706	177,709	76,024	117,690	62,103	91,857	94,187
Capital and surplus:								
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	3,510	3,500	5,000	3,600	4,000	4,500	5,000	3,500
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	—	—	—	1,150	—	—	—	—
Gross paid-in and contributed surplus	50,418	48,000	48,301	14,730	353,669	43,022	30,654	19,718
Unassigned surplus	12,711	6,719	7,871	13,181	616,095	21,119	80,142	16,108
Total capital and surplus	66,639	58,219	61,172	32,661	973,764	68,641	115,796	39,326
Total liabilities and surplus	\$ 115,183	\$ 94,925	\$ 238,881	\$ 108,685	\$ 1,091,454	\$ 130,744	\$ 207,653	\$ 133,513

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus

Year ended December 31, 2025

(In thousands of dollars except share data)

Combined Liabilities and Capital and Surplus	Tri-State Insurance Company of Minnesota	Union Insurance Company	Union Standard Lloyds	Great Divide Insurance Company	Nautilus Insurance Company	Midwest Employers Casualty Company	Preferred Employers Insurance Company
Liabilities:							
Reserve for losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reserve for loss adjustment expenses	—	—	—	—	—	—	—
Unearned premiums	—	—	—	—	—	—	—
Current federal income tax payable	103	—	—	—	123	58	—
Net deferred tax liabilities	—	—	—	—	—	—	—
Ceded reinsurance balances payable, net of commission	283,994	149,397	2,637	92,333	199,030	68,252	39,219
Derivatives	—	—	—	—	—	—	—
Reinsurance payable on paid losses and loss adjustment expenses	—	1	—	—	—	—	—
Provision for reinsurance	—	—	—	—	—	—	—
Accrued expenses	12,415	3,758	—	—	940	12,107	943
Funds held by company under reinsurance treaties	—	—	—	—	—	—	—
Commissions payable, contingent commissions	1,262	5,077	—	—	—	10,928	6,038
Payable to parent, subsidiary or affiliate	2,705	—	—	—	—	292	30
Deposit Liability	—	—	—	—	—	—	—
Payable for securities	—	—	—	—	—	—	—
Other liabilities	1,074	513	63	857	415	4,373	2,762
Total liabilities	301,553	158,746	2,700	93,190	200,508	96,010	48,992
Capital and surplus:							
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	5,000	5,000	—	6,000	3,500	3,531	3,500
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	—	—	—	—	—	—	—
Gross paid-in and contributed surplus	21,678	27,009	804	70,895	68,015	45,331	7,500
Unassigned surplus	20,418	28,596	(16)	51,994	139,279	95,341	45,619
Total capital and surplus	47,096	60,605	788	128,889	210,794	144,203	56,619
Total liabilities and surplus	\$ 348,649	\$ 219,351	\$ 3,488	\$ 222,079	\$ 411,302	\$ 240,213	\$ 105,611

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
Year ended December 31, 2025
(In thousands of dollars except share data)

Combined Liabilities and Capital and Surplus	Riverport Insurance Company	Admiral Indemnity Company	Intrepid Insurance Company	Intrepid Casualty Company	Intrepid Specialty Insurance Company	Berkley Luxury Insurance Company	Eliminations	Total
Liabilities:								
Reserve for losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 14,736,913
Reserve for loss adjustment expenses	—	—	—	—	—	—	—	3,095,007
Unearned premiums	—	—	—	—	—	—	—	5,320,581
Current federal income tax payable	—	—	—	—	—	221	C (951)	—
Net deferred tax liabilities	—	—	—	—	—	—	C (61)	—
Ceded reinsurance balances payable, net of commission	42,941	35,886	53,859	3,379	25,144	1,974	B (2,406,523)	387,459
Derivatives	—	—	—	—	—	—	—	66,285
Reinsurance payable on paid losses and loss adjustment expenses	—	—	—	—	—	—	B (9,046)	24,037
Provision for reinsurance	—	—	—	—	—	—	—	26,720
Accrued expenses	102	436	3,940	—	7,534	(1)	—	407,318
Funds held by company under reinsurance treaties	—	—	—	—	—	—	B (1,928)	24,530
Commissions payable, contingent commissions	6,998	709	—	—	—	164	—	270,784
Payable to parent, subsidiary or affiliate	—	—	—	—	—	—	B (2,381)	78,014
Deposit Liability	—	—	—	—	—	—	—	27,599
Payable for securities	—	—	—	—	—	—	—	6,624
Other liabilities	312	76	558	—	—	—	—	141,337
Total liabilities	50,353	37,107	58,357	3,379	32,678	2,358	(2,420,890)	24,613,208
Capital and surplus:								
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	3,500	3,506	10,000	3,500	3,500	3,500	E (119,434)	43,000
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	—	—	—	—	—	—	H (1,150)	10
Gross paid-in and contributed surplus	27,500	17,600	20,000	25,000	47,000	45,500	F (3,112,779)	1,722,707
Unassigned surplus	29,450	29,700	5,325	2,475	6,235	2,942	G (485,889)	8,092,212
Total capital and surplus	60,450	50,806	35,325	30,975	56,735	51,942	(3,719,252)	9,857,929
Total liabilities and surplus	\$ 110,803	\$ 87,913	\$ 93,682	\$ 34,354	\$ 89,413	\$ 54,300	\$ (6,140,142)	\$ 34,471,137

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
December 31, 2024
(In thousands of dollars except share data)

Combined Liabilities and Capital and Surplus	Berkley Insurance Company	Key Risk Insurance Company	Gemini Insurance Company	StarNet Insurance Company	Berkley National Insurance Company	Admiral Insurance Company	Carolina Casualty Insurance Company	Clermont Insurance Company
Liabilities:								
Reserve for losses	\$ 13,403,455	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reserve for loss adjustment expenses	2,791,430	—	—	—	—	—	—	—
Unearned premiums	5,059,433	—	—	—	—	—	—	—
Current federal income tax payable	—	42	43	—	—	52	—	—
Net deferred tax liabilities	—	—	—	—	—	—	—	325
Ceded reinsurance balances payable, net of commission	464,082	54,929	91,784	143,489	88,786	175,371	121,506	1,979
Derivatives	73,358	—	—	—	—	—	—	—
Reinsurance payable on paid losses and loss adjustment expenses	33,193	—	—	(939)	—	—	—	—
Provision for reinsurance	30,759	—	—	—	—	—	—	—
Accrued expenses	338,655	5,186	7	8,976	4,810	1,286	16,929	—
Funds held by company under reinsurance treaties	30,273	—	—	—	—	—	—	—
Commissions payable, contingent commissions	167,763	4,141	—	7,750	12,494	638	18,038	—
Payable to parent, subsidiary or affiliate	70,217	17	67	311	7,788	216	52	—
Deposit Liability	29,471	—	—	—	—	—	—	—
Payable for securities	64,857	—	—	—	—	—	—	—
Other liabilities	34,915	3,387	1,533	2,677	177	175	41,289	3
Total liabilities	22,591,861	67,702	93,434	162,264	114,055	177,738	197,814	2,307
Capital and surplus:								
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	43,000	4,500	4,300	6,000	5,500	4,600	3,687	4,200
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	10	—	—	—	—	—	—	—
Gross paid-in and contributed surplus	3,014,267	20,750	42,000	88,951	65,552	364,536	150,968	13,501
Unassigned surplus	6,364,597	12,171	16,691	37,770	22,329	458,441	(34,464)	8,770
Total capital and surplus	9,421,874	37,421	62,991	132,721	93,381	827,577	120,191	26,471
Total liabilities and surplus	\$ 32,013,735	\$ 105,123	\$ 156,425	\$ 294,985	\$ 207,436	\$ 1,005,315	\$ 318,005	\$ 28,778

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus
December 31, 2024
(In thousands of dollars except share data)

Combined Liabilities and Capital and Surplus	Berkley Assurance Company	Berkley Prestige Insurance Company	Acadia Insurance Company	Berkley Casualty Company	Berkley Regional Insurance Company	Berkley Specialty Insurance Company	Continental Western Insurance Company	Firemen's Insurance Company of Washington, D.C.
Liabilities:								
Reserve for losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reserve for loss adjustment expenses	—	—	—	—	—	—	—	—
Unearned premiums	—	—	—	—	—	—	—	—
Current federal income tax payable	—	—	35	23	—	—	—	23
Net deferred tax liabilities	—	2	—	—	—	—	73	—
Ceded reinsurance balances payable, net of commission	45,924	15,961	167,168	53,947	99,129	51,599	84,626	87,584
Derivatives	—	—	—	—	—	—	—	—
Reinsurance payable on paid losses and loss adjustment expenses	—	—	—	—	5,958	—	—	—
Provision for reinsurance	—	—	—	—	13	—	—	—
Accrued expenses	53	901	6,518	3,952	3,466	5,437	—	2,791
Funds held by company under reinsurance treaties	—	—	—	—	—	—	—	—
Commissions payable, contingent commissions	—	622	6,963	5,349	7,503	2,809	139	1,092
Payable to parent, subsidiary or affiliate	—	361	1	48	3,726	3	—	37
Deposit Liability	—	—	—	—	—	—	—	—
Payable for securities	—	—	—	—	4,000	—	—	—
Other liabilities	(1)	15	1,383	14,223	70	280	1,436	2,739
Total liabilities	45,976	17,862	182,068	77,542	123,865	60,128	86,274	94,266
Capital and surplus:								
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	3,510	3,500	5,000	3,600	4,000	4,500	5,000	3,500
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	—	—	—	1,150	—	—	—	—
Gross paid-in and contributed surplus	50,418	48,000	48,301	14,730	353,505	43,022	30,654	19,718
Unassigned surplus	10,636	4,459	5,635	12,432	559,516	18,902	76,891	14,580
Total capital and surplus	64,564	55,959	58,936	31,912	917,021	66,424	112,545	37,798
Total liabilities and surplus	\$ 110,540	\$ 73,821	\$ 241,004	\$ 109,454	\$ 1,040,886	\$ 126,552	\$ 198,819	\$ 132,064

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus

December 31, 2024

(In thousands of dollars except share data)

Combined Liabilities and Capital and Surplus	Tri-State Insurance Company of Minnesota	Union Insurance Company	Union Standard Lloyds	Great Divide Insurance Company	Nautilus Insurance Company	Midwest Employers Casualty Company	Preferred Employers Insurance Company
Liabilities:							
Reserve for losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Reserve for loss adjustment expenses	—	—	—	—	—	—	—
Unearned premiums	—	—	—	—	—	—	—
Current federal income tax payable	84	—	—	—	72	36	—
Net deferred tax liabilities	—	—	—	—	—	—	—
Ceded reinsurance balances payable, net of commission	269,769	149,012	2,761	107,111	206,668	65,606	39,298
Derivatives	—	—	—	—	—	—	—
Reinsurance payable on paid losses and loss adjustment expenses	—	6	—	—	—	—	—
Provision for reinsurance	—	—	—	—	—	—	—
Accrued expenses	9,380	2,734	—	1,387	220	5,375	1,088
Funds held by company under reinsurance treaties	—	—	—	—	—	—	—
Commissions payable, contingent commissions	1,504	4,837	20	—	—	8,499	6,032
Payable to parent, subsidiary or affiliate	2,372	—	—	—	—	33	9
Deposit Liability	—	—	—	—	—	—	—
Payable for securities	—	—	—	—	—	—	—
Other liabilities	1,207	753	9	—	538	5,180	1,452
Total liabilities	284,316	157,342	2,790	108,498	207,498	84,729	47,879
Capital and surplus:							
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	5,000	5,000	—	6,000	3,500	3,531	3,500
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	—	—	—	—	—	—	—
Gross paid-in and contributed surplus	21,678	22,009	804	64,895	68,015	45,331	7,500
Unassigned surplus	19,659	26,702	(15)	53,942	128,409	87,640	43,618
Total capital and surplus	46,337	53,711	789	124,837	199,924	136,502	54,618
Total liabilities and surplus	\$ 330,653	\$ 211,053	\$ 3,579	\$ 233,335	\$ 407,422	\$ 221,231	\$ 102,497

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Admitted Assets, Liabilities, and Capital and Surplus

December 31, 2024

(In thousands of dollars except share data)

Combined Liabilities and Capital and Surplus	Riverport Insurance Company	Admiral Indemnity Company	Intrepid Insurance Company	Intrepid Casualty Company	Intrepid Specialty Insurance Company	Berkley Luxury Insurance Company	Eliminations	Total
Liabilities:								
Reserve for losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 13,403,455
Reserve for loss adjustment expenses	—	—	—	—	—	—	—	2,791,430
Unearned premiums	—	—	—	—	—	—	—	5,059,433
Current federal income tax payable	—	—	5	—	198	233	C (846)	—
Net deferred tax liabilities	—	—	—	471	—	—	C (871)	—
Ceded reinsurance balances payable, net of commission	43,450	30,876	53,994	4,387	18,951	(6)	B (2,294,791)	444,950
Derivatives	—	—	—	—	—	—	—	73,358
Reinsurance payable on paid losses and loss adjustment expenses	—	—	—	—	—	—	B (6,242)	31,976
Provision for reinsurance	—	—	—	—	—	—	—	30,772
Accrued expenses	—	263	3,241	—	4,834	(1)	—	427,488
Funds held by company under reinsurance treaties	—	—	—	—	—	—	B (1,680)	28,593
Commissions payable, contingent commissions	6,016	656	—	—	—	—	—	262,865
Payable to parent, subsidiary or affiliate	3	—	—	—	—	8	B (2,394)	82,875
Deposit Liability	—	—	—	—	—	—	—	29,471
Payable for securities	—	—	—	—	—	—	—	68,857
Other liabilities	604	8	561	—	35	—	—	114,648
Total liabilities	50,073	31,803	57,801	4,858	24,018	234	(2,306,824)	22,850,171
Capital and surplus:								
Common stock, \$100 par value. Authorized 500,000 shares; issued and outstanding 430,000 shares	3,500	3,506	10,000	3,500	3,500	3,500	E (119,434)	43,000
Cumulative preferred stock, \$10 par value. Authorized 100,000 shares; issued and outstanding 1,000 shares	—	—	—	—	—	—	H (1,150)	10
Gross paid-in and contributed surplus	27,500	17,600	20,000	25,000	47,000	45,500	F (3,092,614)	1,689,091
Unassigned surplus	27,062	28,232	4,333	2,101	4,419	902	G (325,797)	7,690,563
Total capital and surplus	58,062	49,338	34,333	30,601	54,919	49,902	(3,538,995)	9,422,664
Total liabilities and surplus	\$ 108,135	\$ 81,141	\$ 92,134	\$ 35,459	\$ 78,937	\$ 50,136	\$ (5,845,819)	\$ 32,272,835

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Income

Year ended December 31, 2025

(In thousands of dollars)

	Berkley Insurance Company	Key Risk Insurance Company	Gemini Insurance Company	StarNet Insurance Company	Berkley National Insurance Company	Admiral Insurance Company	Carolina Casualty Insurance Company	Clermont Insurance Company
Underwriting income:								
Net premiums written	\$ 11,414,504	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Change in unearned premium:	(261,148)	—	—	—	—	—	—	—
Total premiums earned	11,153,356	—	—	—	—	—	—	—
Losses incurred	5,899,926	—	—	—	—	—	—	—
Loss adjustment expenses incurred	1,233,799	—	—	—	—	—	—	—
Other underwriting expenses incurred	3,307,519	—	—	—	—	2	—	—
Net underwriting (loss) gain	712,112	—	—	—	—	(2)	—	—
Net investment income	1,153,797	2,250	3,493	6,372	4,516	35,451	5,942	432
Net realized capital gains (losses)	163,801	161	110	189	45	340	1,384	1,270
Net investment gain	1,317,598	2,411	3,603	6,561	4,561	35,791	7,326	1,702
Other (expense) income	(49,073)	—	—	—	—	—	—	—
Dividends to policyholder:	(7,570)	—	—	—	—	—	—	—
Income before federal income tax expense	1,973,067	2,411	3,603	6,561	4,561	35,789	7,326	1,702
Federal and foreign income tax expense	(384,465)	(463)	(776)	(1,366)	(980)	(3,983)	(1,321)	(80)
Net income	<u>\$ 1,588,602</u>	<u>\$ 1,948</u>	<u>\$ 2,827</u>	<u>\$ 5,195</u>	<u>\$ 3,581</u>	<u>\$ 31,806</u>	<u>\$ 6,005</u>	<u>\$ 1,622</u>

See accompanying independent auditors' report.

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Income

Year ended December 31, 2025

(In thousands of dollars)

	Berkley Assurance Company	Berkley Prestige Insurance Company	Acadia Insurance Company	Berkley Casualty Company	Berkley Regional Insurance Company	Berkley Specialty Insurance Company	Continental Western Insurance Company	Firemen's Insurance Company of Washington, D.C.
Underwriting income:								
Net premiums written	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Change in unearned premium:	—	—	—	—	—	—	—	—
Total premiums earned	—	—	—	—	—	—	—	—
Losses incurred	—	—	—	—	—	—	—	—
Loss adjustment expense incurred	—	—	—	—	—	—	—	—
Other underwriting expense incurred	—	—	—	—	—	—	—	—
Net underwriting (loss) gain	—	—	—	—	—	—	—	—
Net investment income	3,209	2,818	1,942	1,661	45,096	3,271	5,655	1,094
Net realized capital gains (losses)	(1)	47	(1)	2	361	—	51	1,293
Net investment gain	3,208	2,865	1,941	1,663	45,457	3,271	5,706	2,387
Other (expense) income	—	—	—	—	—	—	—	—
Dividends to policyholder:	—	—	—	—	—	—	—	—
Income before federal income tax expense	3,208	2,865	1,941	1,663	45,457	3,271	5,706	2,387
Federal and foreign income tax expense	(658)	(581)	(382)	(357)	(3,935)	(701)	(1,186)	(214)
Net income	<u>\$ 2,550</u>	<u>\$ 2,284</u>	<u>\$ 1,559</u>	<u>\$ 1,306</u>	<u>\$ 41,522</u>	<u>\$ 2,570</u>	<u>\$ 4,520</u>	<u>\$ 2,173</u>

See accompanying independent auditors' report.

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Income

Year ended December 31, 2025

(In thousands of dollars)

	Tri-State Insurance Company of Minnesota	Union Insurance Company	Union Standard Lloyds	Great Divide Insurance Company	Nautilus Insurance Company	Midwest Employers Casualty Company	Preferred Employers Insurance Company
Underwriting income:							
Net premiums written	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Change in unearned premium:	—	—	—	—	—	—	—
Total premiums earned	—	—	—	—	—	—	—
Losses incurred	—	—	—	—	—	—	—
Loss adjustment expense incurred	—	—	—	—	—	—	—
Other underwriting expense incurred	—	—	35	—	—	—	—
Net underwriting (loss) gain	—	—	(35)	—	—	—	—
Net investment income	2,692	2,605	36	5,915	13,863	9,078	2,661
Net realized capital gains (losses)	30	32	(1)	104	109	163	50
Net investment gain	2,722	2,637	35	6,019	13,972	9,241	2,711
Other (expense) income	—	—	—	—	—	—	—
Dividends to policyholder:	—	—	—	—	—	—	—
Income before federal income tax expense	2,722	2,637	—	6,019	13,972	9,241	2,711
Federal and foreign income tax expense	(510)	(541)	—	(1,406)	(2,216)	(1,539)	(583)
Net income	<u>\$ 2,212</u>	<u>\$ 2,096</u>	<u>\$ —</u>	<u>\$ 4,613</u>	<u>\$ 11,756</u>	<u>\$ 7,702</u>	<u>\$ 2,128</u>

See accompanying independent auditors' report.

(Continued)

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Income

Year ended December 31, 2025

(In thousands of dollars)

	Riverport Insurance Company	Admiral Indemnity Company	Intrepid Insurance Company	Intrepid Casualty Company	Intrepid Specialty Insurance Company	Berkley Luxury Insurance Company	Eliminations	Total
Underwriting income:								
Net premiums written	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11,414,504
Change in unearned premiums	—	—	—	—	—	—	—	(261,148)
Total premiums earned	—	—	—	—	—	—	—	11,153,356
Losses incurred	—	—	—	—	—	—	—	5,899,926
Loss adjustment expense incurred	—	—	—	—	—	—	—	1,233,799
Other underwriting expense incurred	—	—	—	—	—	—	—	3,307,556
Net underwriting (loss) gain	—	—	—	—	—	—	—	712,075
Net investment income	2,597	1,870	1,667	436	2,755	2,580	K (10,000)	1,315,754
Net realized capital gains (losses)	47	760	22	2,104	51	15	I (307)	172,231
Net investment gain	2,644	2,630	1,689	2,540	2,806	2,595	(10,307)	1,487,985
Other (expense) income	—	—	—	—	—	—	—	(49,073)
Dividends to policyholders	—	—	—	—	—	—	—	(7,570)
Income before federal income tax expense	2,644	2,630	1,689	2,540	2,806	2,595	(10,307)	2,143,417
Federal and foreign income tax expense	(559)	(361)	(270)	(84)	(579)	(532)	—	(410,628)
Net income	<u>\$ 2,085</u>	<u>\$ 2,269</u>	<u>\$ 1,419</u>	<u>\$ 2,456</u>	<u>\$ 2,227</u>	<u>\$ 2,063</u>	<u>\$ (10,307)</u>	<u>\$ 1,732,789</u>

See accompanying independent auditors' report.

BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Income

Year ended December 31, 2024

(In thousands of dollars)

	Berkley Insurance Company	Key Risk Insurance Company	Gemini Insurance Company	StarNet Insurance Company	Berkley National Insurance Company	Admiral Insurance Company	Carolina Casualty Insurance Company	Clermont Insurance Company
Underwriting income:								
Net premiums written	\$ 10,797,620	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Change in unearned premiums	(366,678)	—	—	—	—	—	—	—
Total premiums earned	10,430,942	—	—	—	—	—	—	—
Losses incurred	5,292,889	—	—	—	—	—	—	—
Loss adjustment expenses incurred	1,020,800	—	—	—	—	—	—	—
Other underwriting expenses incurred	3,129,146	—	—	—	—	2	—	—
Net underwriting (loss) gain	988,107	—	—	—	—	(2)	—	—
Net investment income	1,008,438	1,888	3,379	6,033	4,417	30,483	5,571	188
Net realized capital gains (losses)	(19,446)	2	32	39	2	545	96	(71)
Net investment gain	988,992	1,890	3,411	6,072	4,419	31,028	5,667	117
Other (expense) income	44,101	—	—	—	—	—	—	—
Dividends to policyholders	(7,668)	—	—	—	—	—	—	—
Income before federal income tax expense	2,013,532	1,890	3,411	6,072	4,419	31,026	5,667	117
Federal and foreign income tax expense	(388,846)	(454)	(634)	(1,257)	(938)	(3,647)	(1,064)	(35)
Net income	\$ 1,624,686	\$ 1,436	\$ 2,777	\$ 4,815	\$ 3,481	\$ 27,379	\$ 4,603	\$ 82

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**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Income

Year ended December 31, 2024

(In thousands of dollars)

	Berkley Assurance Company	Berkley Prestige Insurance Company	Acadia Insurance Company	Berkley Casualty Company	Berkley Regional Insurance Company	Berkley Specialty Insurance Company	Continental Western Insurance Company	Firemen's Insurance Company of Washington, D.C.
Underwriting income:								
Net premiums written	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Change in unearned premiums	—	—	—	—	—	—	—	—
Total premiums earned	—	—	—	—	—	—	—	—
Losses incurred	—	—	—	—	—	—	—	—
Loss adjustment expense incurred	—	—	—	—	—	—	—	—
Other underwriting expense incurred	—	—	—	—	—	—	—	—
Net underwriting (loss) gain	—	—	—	—	—	—	—	—
Net investment income	3,212	2,812	1,965	1,650	41,798	3,172	5,308	905
Net realized capital gains (losses)	(1)	7	(2)	4	373	39	78	1
Net investment gain	3,211	2,819	1,963	1,654	42,171	3,211	5,386	906
Other (expense) income	—	—	—	—	—	—	—	—
Dividends to policyholders	—	—	—	—	—	—	—	—
Income before federal income tax expense	3,211	2,819	1,963	1,654	42,171	3,211	5,386	906
Federal and foreign income tax expense	(593)	(520)	(412)	(335)	(5,360)	(600)	(958)	(214)
Net income	<u>\$ 2,618</u>	<u>\$ 2,299</u>	<u>\$ 1,551</u>	<u>\$ 1,319</u>	<u>\$ 36,811</u>	<u>\$ 2,611</u>	<u>\$ 4,428</u>	<u>\$ 692</u>

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Income

Year ended December 31, 2024

(In thousands of dollars)

	Tri-State Insurance Company of Minnesota	Union Insurance Company	Union Standard Lloyds	Great Divide Insurance Company	Nautilus Insurance Company	Midwest Employers Casualty Company	Preferred Employers Insurance Company
Underwriting income:							
Net premiums written	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Change in unearned premiums	—	—	—	—	—	—	—
Total premiums earned	—	—	—	—	—	—	—
Losses incurred	—	—	—	—	—	—	—
Loss adjustment expense incurred	—	—	—	—	—	—	—
Other underwriting expense incurred	—	—	36	—	—	—	—
Net underwriting (loss) gain	—	—	(36)	—	—	—	—
Net investment income	2,591	2,420	36	5,808	12,161	8,373	2,540
Net realized capital gains (losses)	(5)	—	—	184	444	501	3
Net investment gain	2,586	2,420	36	5,992	12,605	8,874	2,543
Other (expense) income	—	—	—	—	—	—	—
Dividends to policyholders	—	—	—	—	—	—	—
Income before federal income tax expense	2,586	2,420	—	5,992	12,605	8,874	2,543
Federal and foreign income tax expense	(521)	(514)	—	(1,084)	(1,857)	(1,253)	(514)
Net income	\$ 2,065	\$ 1,906	\$ —	\$ 4,908	\$ 10,748	\$ 7,621	\$ 2,029

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Income

Year ended December 31, 2024

(In thousands of dollars)

	Riverport Insurance Company	Admiral Indemnity Company	Intrepid Insurance Company	Intrepid Casualty Company	Intrepid Specialty Insurance Company	Berkley Luxury Insurance Company	Eliminations	Total
Underwriting income:								
Net premiums written	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	10,797,620
Change in unearned premiums	—	—	—	—	—	—	—	(366,678)
Total premiums earned	—	—	—	—	—	—	—	10,430,942
Losses incurred	—	—	—	—	—	—	—	5,292,889
Loss adjustment expense incurred	—	—	—	—	—	—	—	1,020,800
Other underwriting expense incurred	—	—	—	—	—	—	—	3,129,184
Net underwriting (loss) gain	—	—	—	—	—	—	—	988,069
Net investment income	2,462	1,715	1,582	43	2,730	1,091	—	1,164,771
Net realized capital gains (losses)	24	(41)	—	—	7	14	1,392	(15,779)
Net investment gain	2,486	1,674	1,582	43	2,737	1,105	1,392	1,148,992
Other (expense) income	—	—	—	—	—	—	—	44,101
Dividends to policyholders	—	—	—	—	—	—	—	(7,668)
Income before federal income tax expense	2,486	1,674	1,582	43	2,737	1,105	1,392	2,173,494
Federal and foreign income tax expense	(497)	(336)	(241)	8	(541)	(229)	—	(413,446)
Net income	\$ 1,989	\$ 1,338	\$ 1,341	\$ 51	\$ 2,196	\$ 876	\$ 1,392	\$ 1,760,048

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Cash Flow

Year ended December 31, 2025

(In thousands of dollars)

	Berkley Insurance Company	Key Risk Insurance Company	Gemini Insurance Company	StarNet Insurance Company	Berkley National Insurance Company	Admiral Insurance Company	Carolina Casualty Insurance Company	Clermont Insurance Company
Cash from operations:								
Premiums collected net of reinsurance	\$ 11,188,129	\$ (3,872)	\$ 24	\$ 1,832	\$ 1,173	\$ 5,963	\$ (412)	\$ 199
Net investment income	1,129,591	1,935	3,179	6,143	4,285	34,400	6,109	448
Miscellaneous income (expense)	1,554	—	—	—	—	—	—	—
Total	12,319,274	(1,937)	3,203	7,975	5,458	40,363	5,697	647
Benefits and loss related payments	4,412,405	—	—	6	—	—	—	—
Commissions, expenses paid and aggregate write-ins for deductions	4,277,044	(2,844)	7	5,402	(2,028)	38	3,040	—
Dividends paid to policyholders	8,931	(506)	—	—	—	—	—	—
Federal income taxes paid	341,721	456	739	1,385	939	4,329	1,686	494
Total	9,040,101	(2,894)	746	6,793	(1,089)	4,367	4,726	494
Net cash from operations	3,279,173	957	2,457	1,182	6,547	35,996	971	153
Cash from investments:								
Proceeds from investments sold, matured, or repaid:								
Bonds	3,361,818	16,395	27,670	81,264	40,217	225,285	76,572	16,494
Stocks	3,775,548	—	—	—	—	—	—	—
Mortgage loan	48,953	—	—	—	—	—	—	—
Other	403,685	19	7	66	—	—	3	—
Total investment proceeds	7,590,004	16,414	27,677	81,330	40,217	225,285	76,575	16,494
Cost of investments acquired:								
Bonds	6,101,229	25,216	30,319	82,317	44,315	204,973	72,329	16,415
Stocks	3,922,222	—	—	—	—	—	—	—
Other	286,762	—	—	—	—	—	—	—
Total investments acquired	10,310,213	25,216	30,319	82,317	44,315	204,973	72,329	16,415
Net cash used for investments	(2,720,209)	(8,802)	(2,642)	(987)	(4,098)	20,312	4,246	79
Cash from financing and miscellaneous sources:								
Cash applied (provided):								
Capital paid in	—	9,000	—	—	—	—	—	—
Dividends paid to stockholders	(456,810)	—	—	—	—	—	—	—
Other cash (applied) provided	(41,281)	524	(16)	3,487	(3,264)	(5,923)	3,427	(199)
Net cash used for financing and miscellaneous sources	(498,091)	9,524	(16)	3,487	(3,264)	(5,923)	3,427	(199)
Reconciliation of cash and short term investments								
Net change in cash and short term investments	60,873	1,679	(201)	3,682	(815)	50,385	8,644	33
Cash and short term investments :								
Beginning of year	1,285,111	5,120	7,551	9,533	10,375	18,582	7,640	2,275
End of year	\$ 1,345,984	\$ 6,799	\$ 7,350	\$ 13,215	\$ 9,560	\$ 68,967	\$ 16,284	\$ 2,308

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Cash Flow

Year ended December 31, 2025

(In thousands of dollars)

	Berkley Assurance Company	Berkley Prestige Insurance Company	Acadia Insurance Company	Berkley Casualty Company	Berkley Regional Insurance Company	Berkley Specialty Insurance Company	Continental Western Insurance Company	Firemen's Insurance Company of Washington, D.C.
Cash from operations:								
Premiums collected net of reinsurance	\$ 659	\$ 16,341	\$ 483	\$ 882	\$ (2,899)	\$ (3,365)	\$ (1,270)	\$ 1,203
Net investment income	2,954	2,577	1,799	1,640	46,040	3,034	5,525	1,143
Miscellaneous income (expense)	—	—	—	—	—	—	—	—
Total	3,613	18,918	2,282	2,522	43,141	(331)	4,255	2,346
Benefits and loss related payments	—	—	—	—	(1,957)	—	—	—
Commissions, expenses paid and aggregate write-ins for deductions	(125)	(1,262)	590	(2,921)	932	(3,455)	(998)	1,411
Dividends paid to policyholders	—	—	—	81	—	—	303	(115)
Federal income taxes paid	617	451	386	363	4,811	651	1,163	631
Total	492	(811)	976	(2,477)	3,786	(2,804)	468	1,927
Net cash from operations	3,121	19,729	1,306	4,999	39,355	2,473	3,787	419
Cash from investments:								
Proceeds from investments sold, matured, or repaid:								
Bonds	28,799	23,945	14,400	13,192	281,819	24,482	56,436	20,877
Stocks	—	—	—	—	—	—	—	—
Mortgage loan	—	—	—	—	12	6	12	—
Other	—	—	—	—	—	—	—	—
Total investment proceeds	28,799	23,945	14,400	13,192	281,831	24,488	56,448	20,877
Cost of investments acquired:								
Bonds	33,937	28,579	15,374	14,807	263,027	29,372	51,931	23,457
Stocks	—	—	—	—	5,000	—	—	—
Other	—	—	—	—	5,297	—	—	7
Total investments acquired	33,937	28,579	15,374	14,807	273,324	29,372	51,931	23,464
Net cash used for investments	(5,138)	(4,634)	(974)	(1,615)	8,507	(4,884)	4,517	(2,587)
Cash from financing and miscellaneous sources:								
Cash applied (provided):								
Capital paid in	—	—	—	—	164	—	—	—
Dividends paid to stockholders	—	—	—	—	—	—	—	—
Other cash (applied) provided	(783)	(494)	(83)	(3,722)	1,887	(89)	300	(75)
Net cash used for financing and miscellaneous sources	(783)	(494)	(83)	(3,722)	2,051	(89)	300	(75)
Reconciliation of cash and short term investments								
Net change in cash and short term investments	(2,800)	14,601	249	(338)	49,913	(2,500)	8,604	(2,243)
Cash and short term investments :								
Beginning of year	10,271	20,256	3,581	4,522	39,316	9,214	6,200	2,808
End of year	\$ 7,471	\$ 34,857	\$ 3,830	\$ 4,184	\$ 89,229	\$ 6,714	\$ 14,804	\$ 565

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Cash Flow

Year ended December 31, 2025

(In thousands of dollars)

	Tri-State Insurance Company of Minnesota	Union Insurance Company	Union Standard Lloyds	Great Divide Insurance Company	Nautilus Insurance Company	Midwest Employers Casualty Company	Preferred Employers Insurance Company
Cash from operations:							
Premiums collected net of reinsurance	\$ (3,470)	\$ (1,691)	\$ 50	\$ (85)	\$ (736)	\$ (9,284)	\$ 931
Net investment income	2,401	2,359	32	5,774	13,947	8,768	2,436
Miscellaneous income (expense)	—	—	—	—	—	—	—
Total	(1,069)	668	82	5,689	13,211	(516)	3,367
Benefits and loss related payments	—	5	—	—	—	—	—
Commissions, expenses paid and aggregate write-ins for deductions	(2,878)	(1,302)	49	1,295	(720)	(9,296)	138
Dividends paid to policyholders	—	—	—	—	—	—	—
Federal income taxes paid	499	545	—	1,628	2,193	1,560	597
Total	(2,379)	(752)	49	2,923	1,473	(7,736)	735
Net cash from operations	1,310	1,420	33	2,766	11,738	7,220	2,632
Cash from investments:							
Proceeds from investments sold, matured, or repaid:							
Bonds	19,331	19,857	1,085	59,902	123,270	76,579	22,387
Stocks	—	—	—	—	—	—	—
Mortgage loan	—	—	—	—	—	—	—
Other	—	14	—	—	117	10	—
Total investment proceeds	19,331	19,871	1,085	59,902	123,387	76,589	22,387
Cost of investments acquired:							
Bonds	23,768	29,481	359	57,015	108,735	71,496	21,104
Stocks	—	—	—	—	—	—	—
Other	—	—	—	—	95	—	2
Total investments acquired	23,768	29,481	359	57,015	108,830	71,496	21,106
Net cash used for investments	(4,437)	(9,610)	726	2,887	14,557	5,093	1,281
Cash from financing and miscellaneous sources:							
Cash applied (provided):							
Capital paid in	—	5,000	—	6,000	—	—	—
Dividends paid to stockholders	—	—	—	10,000	—	—	—
Other cash (applied) provided	593	139	(1)	1,381	(143)	(572)	(793)
Net cash used for financing and miscellaneous sources	593	5,139	(1)	(2,619)	(143)	(572)	(793)
Reconciliation of cash and short term investments							
Net change in cash and short term investments	(2,534)	(3,051)	758	3,034	26,152	11,741	3,120
Cash and short term investments :							
Beginning of year	5,934	7,471	152	16,047	8,440	12,680	3,368
End of year	\$ 3,400	\$ 4,420	\$ 910	\$ 19,081	\$ 34,592	\$ 24,421	\$ 6,488

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Cash Flow

Year ended December 31, 2025

(In thousands of dollars)

	Riverport Insurance Company	Admiral Indemnity Company	Intrepid Insurance Company	Intrepid Casualty Company	Intrepid Specialty Insurance Company	Berkley Luxury Insurance Company	Eliminations	Totals
Cash from operations:								
Premiums collected net of reinsurance	\$ (2,329)	\$ (232)	\$ 2,601	\$ 343	\$ (1,217)	\$ (150)	\$ —	\$ 11,189,801
Net investment income	2,299	1,802	1,640	470	2,528	2,339	(10,000)	1,287,597
Miscellaneous income (expense)	—	—	—	—	—	—	—	1,554
Total	(30)	1,570	4,241	813	1,311	2,189	(10,000)	12,478,952
Benefits and loss related payments	—	—	—	—	—	—	—	4,410,459
Commissions, expenses paid and aggregate write-ins for deductions	(1,083)	(225)	(720)	—	(2,699)	(163)	—	4,257,227
Dividends paid to policyholders	265	—	—	—	—	—	—	8,959
Federal income taxes paid	560	623	440	725	862	547	—	371,601
Total	(258)	398	(280)	725	(1,837)	384	—	9,048,246
Net cash from operations	228	1,172	4,521	88	3,148	1,805	(10,000)	3,430,706
Cash from investments:								
Proceeds from investments sold, matured, or repaid:								
Bonds	22,623	23,977	11,591	23,253	21,397	23,177	J (84,111)	4,673,983
Stocks	—	—	—	—	—	—	—	3,775,548
Mortgage loan	—	—	—	—	—	—	—	48,953
Other	—	—	—	—	4	—	—	403,955
Total investment proceeds	22,623	23,977	11,591	23,253	21,401	23,177	(84,111)	8,902,439
Cost of investments acquired:								
Bonds	26,829	21,316	13,933	23,900	26,320	34,709	J (84,111)	7,412,451
Stocks	—	—	—	—	—	—	E (20,164)	3,907,058
Other	—	2	—	6	—	—	—	292,171
Total investments acquired	26,829	21,318	13,933	23,906	26,320	34,709	(104,275)	11,611,680
Net cash used for investments	(4,206)	2,659	(2,342)	(653)	(4,919)	(11,532)	20,164	(2,709,241)
Cash from financing and miscellaneous sources:								
Cash applied (provided):								
Capital paid in	—	—	—	—	—	—	D (20,164)	—
Dividends paid to stockholders	—	—	—	—	—	—	K (10,000)	(456,810)
Other cash (applied) provided	1,448	9	(3,319)	(341)	(1,482)	(13)	—	(49,398)
Net cash used for financing and miscellaneous sources	1,448	9	(3,319)	(341)	(1,482)	(13)	(10,164)	(506,208)
Reconciliation of cash and short term investments								
Net change in cash and short term investments	(2,530)	3,840	(1,140)	(906)	(3,253)	(9,740)	—	215,257
Cash and short term investments :								
Beginning of year	5,666	1,762	3,268	1,323	8,114	14,408	—	1,530,988
End of year	\$ 3,136	\$ 5,602	\$ 2,128	\$ 417	\$ 4,861	\$ 4,668	\$ —	\$ 1,746,245

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Cash Flow

Year ended December 31, 2024

(In thousands of dollars)

	Berkley Insurance Company	Key Risk Insurance Company	Gemini Insurance Company	StarNet Insurance Company	Berkley National Insurance Company	Admiral Insurance Company	Carolina Casualty Insurance Company	Clermont Insurance Company
Cash from operations:								
Premiums collected net of reinsurance	\$ 10,684,945	\$ (2,936)	\$ 205	\$ 1,107	\$ (3,206)	\$ 1,722	\$ (7,134)	\$ 28
Net investment income	1,009,400	1,819	3,165	5,382	3,927	26,320	5,297	439
Miscellaneous income (expense)	581	—	—	—	—	—	—	—
Total	11,694,926	(1,117)	3,370	6,489	721	28,042	(1,837)	467
Benefits and loss related payments	4,050,186	—	—	(68)	—	—	—	—
Commissions, expenses paid and aggregate write-ins for deductions	3,837,732	(2,605)	13	1,540	(750)	(102)	(6,640)	490
Dividends paid to policyholders	8,767	(520)	—	—	—	—	—	—
Federal income taxes paid	400,055	437	654	1,311	971	3,858	1,136	35
Total	8,296,740	(2,688)	667	2,783	221	3,756	(5,504)	525
Net cash from operations	3,398,186	1,571	2,703	3,706	500	24,286	3,667	(58)
Cash from investments:								
Proceeds from investments sold, matured, or repaid:								
Bonds	5,217,179	16,469	43,433	70,350	48,702	224,920	63,083	7,548
Stocks	3,151,108	—	—	—	—	—	—	—
Mortgage loan	1,270	—	—	—	—	—	—	—
Other	459,034	—	—	—	—	(2)	115	—
Total investment proceeds	8,828,591	16,469	43,433	70,350	48,702	224,918	63,198	7,548
Cost of investments acquired:								
Bonds	7,542,721	20,737	42,616	69,174	45,907	293,338	75,095	6,567
Stocks	3,647,631	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—	—
Other	447,005	1	6	22	—	—	—	—
Total investments acquired	11,637,357	20,738	42,622	69,196	45,907	293,338	75,095	6,567
Net cash used for investments	(2,808,766)	(4,269)	811	1,154	2,795	(68,420)	(11,897)	981
Cash from financing and miscellaneous sources:								
Cash applied (provided):								
Capital paid in	—	—	—	—	—	—	—	—
Dividends paid to stockholders	(473,594)	—	—	—	—	—	—	—
Other cash (applied) provided	53,366	(183)	(188)	12	2,422	(1,822)	225	468
Net cash used for financing and miscellaneous sources	(420,228)	(183)	(188)	12	2,422	(1,822)	225	468
Net change in cash and short term investments	169,192	(2,881)	3,326	4,872	5,717	(45,956)	(8,005)	1,391
Cash and short term investments :								
Beginning of year	1,115,919	8,001	4,225	4,661	4,658	64,538	15,645	884
End of year	\$ 1,285,111	\$ 5,120	\$ 7,551	\$ 9,533	\$ 10,375	\$ 18,582	\$ 7,640	\$ 2,275

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Cash Flow

Year ended December 31, 2024

(In thousands of dollars)

	Berkley Assurance Company	Berkley Prestige Insurance Company	Acadia Insurance Company	Berkley Casualty Company	Berkley Regional Insurance Company	Berkley Specialty Insurance Company	Continental Western Insurance Company	Firemen's Insurance Company of Washington, D.C.
Cash from operations:								
Premiums collected net of reinsurance	\$ 10,129	\$ 10,522	\$ (2,031)	\$ (1,546)	\$ (1,954)	\$ 6,163	\$ 664	\$ (685)
Net investment income	3,020	2,537	1,966	1,681	38,870	2,992	4,554	1,118
Miscellaneous income (expense)	—	—	—	—	—	—	—	—
Total	13,149	13,059	(65)	135	36,916	9,155	5,218	433
Benefits and loss related payments	—	—	—	—	(1,493)	—	—	—
Commissions, expenses paid and aggregate write-ins for deductions	9,556	(1,124)	(761)	(2,083)	(2,609)	(1,308)	1,270	(435)
Dividends paid to policyholders	—	—	—	125	—	—	—	599
Federal income taxes paid	631	562	414	318	5,541	628	1,077	195
Total	10,187	(562)	(347)	(1,640)	1,439	(680)	2,347	359
Net cash from operations	2,962	13,621	282	1,775	35,477	9,835	2,871	74
Cash from investments:								
Proceeds from investments sold, matured, or repaid:								
Bonds	40,115	23,607	19,303	14,486	243,909	36,708	54,446	8,266
Stocks	—	—	—	—	—	—	—	—
Mortgage loan	—	—	—	—	—	—	—	—
Other	—	—	7	—	4,057	—	—	5
Total investment proceeds	40,115	23,607	19,310	14,486	247,966	36,708	54,446	8,271
Cost of investments acquired:								
Bonds	38,165	24,296	21,252	17,361	323,822	34,317	64,016	9,842
Stocks	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—	—
Other	—	—	—	—	2,421	1	5	—
Total investments acquired	38,165	24,296	21,252	17,361	326,243	34,318	64,021	9,842
Net cash used for investments	1,950	(689)	(1,942)	(2,875)	(78,277)	2,390	(9,575)	(1,571)
Cash from financing and miscellaneous sources:								
Cash applied (provided):								
Capital paid in	—	—	—	—	177	—	—	—
Dividends paid to stockholders	—	—	—	—	—	—	—	—
Other cash (applied) provided	(573)	170	464	(405)	(2,153)	(7,468)	(37)	320
Net cash used for financing and miscellaneous sources	(573)	170	464	(405)	(1,976)	(7,468)	(37)	320
Net change in cash and short term investments	4,339	13,102	(1,196)	(1,505)	(44,776)	4,757	(6,741)	(1,177)
Cash and short term investments :								
Beginning of year	5,932	7,154	4,777	6,027	84,092	4,457	12,941	3,985
End of year	\$ 10,271	\$ 20,256	\$ 3,581	\$ 4,522	\$ 39,316	\$ 9,214	\$ 6,200	\$ 2,808

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**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Cash Flow

Year ended December 31, 2024

(In thousands of dollars)

	Tri-State Insurance Company of Minnesota	Union Insurance Company	Union Standard Lloyds	Great Divide Insurance Company	Nautilus Insurance Company	Midwest Employers Casualty Company	Preferred Employers Insurance Company
Cash from operations:							
Premiums collected net of reinsurance	\$ (849)	\$ (734)	\$ 72	\$ 1,008	\$ 3,771	\$ (5,380)	\$ (3,459)
Net investment income	2,480	2,397	30	5,114	10,506	7,213	2,383
Miscellaneous income (expense)	—	—	—	—	—	—	—
Total	1,631	1,663	102	6,122	14,277	1,833	(1,076)
Benefits and loss related payments	—	10	—	—	—	—	—
Commissions, expenses paid and aggregate write-ins for deductions	(830)	366	61	(66)	107	(5,286)	457
Dividends paid to policyholders	—	—	—	—	—	—	—
Federal income taxes paid	474	520	—	1,242	1,972	1,375	552
Total	(356)	896	61	1,176	2,079	(3,911)	1,009
Net cash from operations	1,987	767	41	4,946	12,198	5,744	(2,085)
Cash from investments:							
Proceeds from investments sold, matured, or repaid:							
Bonds	28,813	22,025	—	82,234	140,600	118,637	26,837
Stocks	—	—	—	—	—	—	—
Mortgage loan	—	—	—	—	—	—	—
Other	2	—	—	372	2	7	2
Total investment proceeds	28,815	22,025	—	82,606	140,602	118,644	26,839
Cost of investments acquired:							
Bonds	30,412	21,717	—	84,992	169,994	131,882	31,546
Stocks	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—
Other	—	6	—	—	3,412	14	—
Total investments acquired	30,412	21,723	—	84,992	173,406	131,896	31,546
Net cash used for investments	(1,597)	302	—	(2,386)	(32,804)	(13,252)	(4,707)
Cash from financing and miscellaneous sources:							
Cash applied (provided):							
Capital paid in	—	—	—	—	—	—	—
Dividends paid to stockholders	—	—	—	—	—	—	—
Other cash (applied) provided	25	475	(11)	(1,066)	(371)	(30)	3,930
Net cash used for financing and miscellaneous sources	25	475	(11)	(1,066)	(371)	(30)	3,930
Net change in cash and short term investments	415	1,544	30	1,494	(20,977)	(7,538)	(2,862)
Cash and short term investments :							
Beginning of year	5,519	5,927	122	14,553	29,417	20,218	6,230
End of year	\$ 5,934	\$ 7,471	\$ 152	\$ 16,047	\$ 8,440	\$ 12,680	\$ 3,368

(Continued)

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combining Statutory Statements of Cash Flow

Year ended December 31, 2024

(In thousands of dollars)

	Riverport Insurance Company	Admiral Indemnity Company	Intrepid Insurance Company	Intrepid Casualty Company	Intrepid Specialty Insurance Company	Berkley Luxury Insurance Company	Eliminations	Totals
Cash from operations:								
Premiums collected net of reinsurance	\$ 1,064	\$ (185)	\$ 381	\$ (135)	\$ (2,227)	\$ (6)	\$ —	\$ 10,689,314
Net investment income	2,319	1,827	1,685	352	2,522	816	—	1,152,131
Miscellaneous income (expense)	—	—	—	—	—	—	—	581
Total	3,383	1,642	2,066	217	295	810	—	11,842,026
Benefits and loss related payments	—	—	—	—	—	—	—	4,048,635
Commissions, expenses paid and aggregate write-ins for deductions	(294)	(214)	445	—	(2,168)	—	—	3,824,762
Dividends paid to policyholders	174	—	—	—	—	—	—	9,145
Federal income taxes paid	527	342	246	8	376	—	—	425,457
Total	407	128	691	8	(1,792)	—	—	8,307,999
Net cash from operations	2,976	1,514	1,375	209	2,087	810	—	3,534,027
Cash from investments:								
Proceeds from investments sold, matured, or repaid:								
Bonds	27,646	14,058	15,125	1,377	30,055	8,069	J (666,871)	5,981,129
Stocks	—	—	—	—	—	—	—	3,151,108
Mortgage loan	—	—	—	—	—	—	—	1,270
Other	49	—	—	60	—	15	—	463,725
Total investment proceeds	27,695	14,058	15,125	1,437	30,055	8,084	(666,871)	9,597,232
Cost of investments acquired:								
Bonds	28,409	17,782	15,927	1,417	31,045	43,486	J (666,871)	8,570,964
Stocks	—	—	—	—	—	—	E (49,177)	3,598,454
Real estate	—	—	—	—	—	—	—	—
Other	—	—	—	—	6	—	—	452,899
Total investments acquired	28,409	17,782	15,927	1,417	31,051	43,486	(716,048)	12,622,317
Net cash used for investments	(714)	(3,724)	(802)	20	(996)	(35,402)	49,177	(3,025,085)
Cash from financing and miscellaneous sources:								
Cash applied (provided):								
Capital paid in	—	—	—	—	—	49,000	D (49,177)	—
Dividends paid to stockholders	—	—	—	—	—	—	—	(473,594)
Other cash (applied) provided	(1,197)	2	73	144	59	—	—	46,651
Net cash used for financing and miscellaneous sources	(1,197)	2	73	144	59	49,000	(49,177)	(426,943)
Net change in cash and short term investments	1,065	(2,208)	646	373	1,150	14,408	—	81,999
Cash and short term investments :								
Beginning of year	4,601	3,970	2,622	950	6,964	—	—	1,448,989
End of year	\$ 5,666	\$ 1,762	\$ 3,268	\$ 1,323	\$ 8,114	\$ 14,408	\$ —	\$ 1,530,988

Refer to explanation of eliminations legend.

See accompanying independent auditors' report.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Summary Investment Schedule

December 31, 2025

(In thousands of dollars)

	Gross investment holdings		Admitted assets as reported in the annual statement	
	Amount	Percentage	Amount	Percentage
Issuer credit obligations				
U.S. governments	\$ 295,154	1.0 %	\$ 295,154	1.0 %
All other governments	97,087	0.3	97,087	0.3
U.S. states, territories and possessions, etc. guaranteed	904,058	3.0	904,058	3.0
U.S. political subdivisions of states, territories, and possessions guaranteed	466,994	1.5	466,994	1.5
U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,265,268	4.2	1,265,268	4.2
Industrial and miscellaneous	30,447	0.1	30,447	0.1
Corporate bonds	6,206,545	20.4	6,206,545	20.4
Single entity backed obligations	901,781	3.0	901,781	3.0
Parent, subsidiaries and affiliates	—	—	—	—
SVO identified funds	—	—	—	—
Bonds issued by funds representing operating entities	111,175	0.4	111,175	0.4
Unaffiliated Bank loans	83,281	0.3	83,281	0.3
Asset-backed Securities				
Financial asset-backed securities - self-liquidating	10,048,199	33.0	10,048,198	33.0
Non-financial asset-backed securities	1,164,744	3.8	1,164,744	3.8
Equity interests:				
Preferred stocks:				
Industrial and miscellaneous (Unaffiliated)	690,008	2.3	690,008	2.3
Parent, subsidiaries and affiliates	—	—	—	—
Common Stocks:				
Industrial and miscellaneous Publicly traded (Unaffiliated)	1,872,687	6.2	1,872,687	6.2
Parent, subsidiaries and affiliates Publicly traded	—	—	—	—
Parent, subsidiaries and affiliates Other	1,290,218	4.2	1,290,218	4.2
Mortgage loans:				
Commercial loans	—	—	—	—
Mezzanine real estate loan	—	—	—	—
Real estate investments:				
Property occupied by the company	100,454	0.3	100,454	0.3
Property held for the production of income	250,330	0.8	248,117	0.8
Property held for sale	68,207	0.2	68,206	0.2
Cash, cash equivalents and short-term investments:				
Cash	473,898	1.6	473,898	1.6
Cash Equivalents	1,197,410	3.9	1,197,412	3.9
Short-term investments	74,935	0.2	74,935	0.2
Derivatives	3,182	—	3,182	—
Receivable from securities	2,809	—	2,809	—
Securities Lending	—	—	—	—
Other invested assets	2,843,623	9.3	2,843,622	9.3
Total invested assets	<u>\$ 30,442,494</u>	<u>100.0%</u>	<u>\$ 30,440,280</u>	<u>100.0%</u>

See accompanying independent auditors' report.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Investment Risks Interrogatories Schedule

December 31, 2025

(In thousands of dollars)

1. State the reporting entity's total admitted assets as reported on page 2 of its Annual Statement \$34,471,137.
2. State by investment category the 10 largest exposures to a single issuer/borrower/investment, excluding U.S. government, U.S. Government Agency securities and those U.S. government money market funds listed in the appendix to the SVO Purposes and Procedures Manual as exempt, property occupied by the Company and policy loans.

Investment category	Investment	Investment number	Amount	Percent of total admitted assets
Bonds/Preferred Stock	Federal National Mortgage Association	000000	2,259,591	6.56%
Bonds/Preferred Stock	Federal Home Loan Mortgage Corporation	000000	2,137,951	6.20%
Other Invested Assets, Joint Venture Affiliated	CC Equity Holdings, LLC	000000	845,910	2.45%
Common Stock Affiliated	Berkley Life and Health Insurance Company	000000	543,162	1.58%
Other Invested Assets, Joint Venture Affiliated	WRBC REF Holdings Limited	000000	406,812	1.18%
Bonds	JPMorgan Chase & Co	000000	402,805	1.17%
Common Stock Affiliated	Berkley London Holdings, Inc.	000000	338,727	0.98%
Other Invested Assets, Joint Venture Affiliated	SilverCap Greenwich LLC	000000	291,862	0.85%
Bonds	Enterprise Products Partners L	000000	263,791	0.77%
Real Estate, Properties held				
Other Affiliated	600 Lexington	000000	218,168	0.63%

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Investment Risks Interrogatories Schedule

December 31, 2025

(In thousands of dollars)

3. State the amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC rating.

Bonds	Amount	Percentage of total admitted assets
NAIC – 1	\$ 18,900,056	54.8 %
NAIC – 2	2,797,174	8.1
NAIC – 3	87,731	0.3
NAIC – 4	12,404	—
NAIC – 5	85,574	0.2
NAIC – 6	0	—

Preferred stocks	Amount	Percentage of total admitted assets
P/RP-1	\$ 9,848	— %
P/RP-2	386,669	1.1
P/RP-3	58,983	0.2
P/RP-4	0	—
P/RP-5	0	—
P/RP-6	234,509	0.7

4. Total admitted assets held in foreign investments are \$3,245,092 of which \$1,287,283 are foreign currency denominated investments. There are \$3,115,481 of insurance liabilities that are denominated in those same foreign currencies.

Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes []
No [X].

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Investment Risks Interrogatories Schedule

December 31, 2025

(In thousands of dollars)

5. State the foreign investment exposure categorized by sovereign rating.

	<u>Amount</u>	<u>Percentage of total admitted assets</u>
5.01 Countries rated NAIC-1	\$ 3,124,551	9.1%
5.02 Countries rated NAIC-2	8,956	—
5.03 Countries rated NAIC-3 or below	111,585	0.3

6. State the two largest foreign investment exposures, categorized by NAIC sovereign rating.

	<u>Amount</u>	<u>Percentage of total admitted assets</u>
Countries rated NAIC – 1:		
6.01 Country: Cayman Islands	\$ 1,331,984	3.9 %
6.02 Country: Australia	1,025,625	3.0
Countries rated NAIC-2		
6.03 Country: Mexico	8,956	—
6.04 Country: None	—	—
Countries rated NAIC-3 or below:		
6.05 Country: World Bank Group - Supranation	50,020	0.1
6.06 Country: Brazil	26,887	0.1

7. The aggregate unhedged foreign currency exposure is \$1,287,284.
8. The aggregate unhedged foreign currency exposure of \$1,175,699 and \$111,585 related to countries with NAIC-1 and NAIC -3 sovereign ratings, respectively.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
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Combined Investment Risks Interrogatories Schedule

December 31, 2025

(In thousands of dollars)

9. State the two largest unhedged foreign currency exposures to a single country, categorized by NAIC sovereign rating.

	<u>Amount</u>	<u>Percentage of total admitted assets</u>
Countries rated NAIC-1:		
9.01 Country: Australia	\$ 957,654	2.8 %
9.02 Country: Singapore	76,529	0.2
Countries rated NAIC-2:		
9.03 Country: None	\$ —	— %
9.01 Country: None	—	—
Countries rated NAIC-3 or below:		
9.05 Country: World Bank Group - Supranation	\$ 50,020	0.1 %
9.06 Country: Brazil	26,887	0.1

10. State the ten largest nonsovereign foreign issues.

	<u>NAIC rating</u>	<u>Amount</u>	<u>Percentage of total admitted assets</u>
<u>Issuer</u>			
10.01 Cornell Capital Partners III		148,075	0.4%
10.02 Citibank Operating Td (Hong Kong)	1FE	137,839	0.4%
10.03 ANZ Group Holdings Ltd	1FE	124,230	0.4%
10.04 Cornell Capital Partners II		113,666	0.3%
10.05 National Australia Bank Ltd	1FE	65,763	0.2%
10.06 Massachusetts Mutual Life Insu	1FE	61,486	0.2%
10.07 OCP CLO Ltd	1FE	59,878	0.2%
10.08 Commonwealth Bank of Australia	1FE	56,410	0.2%
10.09 Ballyrock CLO Ltd	2FE	54,517	0.2%
10.10 Westpac Banking Corp	2FE	53,767	0.2%

11. Amounts and percentages of total admitted assets held in Canadian investments and un-hedged Canadian currency exposure is \$711,493 or 2.06%.
12. State the aggregate amounts and percentages of total admitted assets held in investments with contractual sales and restriction (defined as investments having restrictions that prevent investments from being sold within 90 days). \$917

Assets held in investments with contractual sales restrictions are less than 2.5% of the reporting entity's total admitted assets, therefore detail not required for interrogatory 12. Yes [X] No []

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Investment Risks Interrogatories Schedule

December 31, 2025

(In thousands of dollars)

13. State the aggregate amounts and percentages of admitted assets held in the largest 10 equity interests (including investments in the shares of mutual funds, preferred stocks, publicly traded equity securities, and other equity securities, and excluding money market and bond mutual funds listed in the appendix to the SVO Purposes and Procedures Manual as exempt or Class 1).

Assets held in equity interests less than 2.5% of total admitted assets, therefore detail not required for interrogatory 13. Yes ☐ No ☒

	Name of issuer	Amount	Percentage of total admitted assets
13.01	Berkley Life & Health Insurance Company	543,162	1.6%
13.02	Berkley London Holdings	338,727	1.0%
13.03	Enterprise Products Partners	218,810	0.6%
13.04	WR Berkley Syndicate Holdings Limited	211,346	0.6%
13.05	Federal National Mortgage Association	197,071	0.6%
13.06	Energy Transfer LP	136,043	0.4%
13.07	Imperial Metals Corp	102,563	0.3%
13.08	NVIDIA Corp	82,638	0.2%
13.09	Bank of New York Mellon Corp	81,570	0.2%
13.10	Kinder Morgan Inc	77,995	0.2%

14. State the amounts and percentages of total admitted assets held in nonaffiliated, privately placed equities (included in other equity securities) and excluding securities eligible for sales under Securities Exchange Commission (SEC) Rule 144a or SEC Rule 144 without volume restrictions. \$917

Assets held in nonaffiliated, privately placed equities are less than 2.5% of the reporting entity's total admitted assets, therefore detail not required for interrogatory 14 Yes ☒ No ☐

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Investment Risks Interrogatories Schedule

December 31, 2025

(In thousands of dollars)

15. State the aggregate amounts and percentages of total admitted assets held in general partnership interests.

The Company had no investments in general partnerships as of December 31, 2025.

16. The Company had an aggregate statement value of mortgage loan of \$0 or 0% of total admitted assets as of December 31, 2025.

17. Mortgage loan are less than 2.5% of the reporting entity's total admitted assets, therefore detail not required for interrogatories 16 and 17 Yes [X] No []

18. The Company had an aggregate statement value of real estate of \$416,777 or 1.21% of total admitted assets as of December 31, 2025.

Assets held in real estate are less than 2.5% of the reporting entity's total admitted assets, therefore detail not required for interrogatory 18. Yes [X] No []

19. The Company had an aggregate statement value of mezzanine real estate loan of \$0 or 0% of total admitted assets as of December 31, 2025.

Assets held in mezzanine real estate loan are less than 2.5% of the reporting entity's total admitted assets, therefore detail not required for interrogatory 19. Yes [X] No []

20. State the amounts and percentages of total admitted assets subject to the following types of agreements; 20.01 – securities lending agreements \$0; 20.02 – repurchase agreements of \$0; 20.03 – reverse repurchase agreements \$0; 20.04 – Dollar repurchase agreements \$0; and, 20.05 – Dollar reverse repurchase agreements \$0.

21. State the amounts and percentages of total admitted assets for warrants not attached to other financial instruments, options, caps and floors:

		Owned		Written	
		Amount	Percentage	Amount	Percentage
21.01	Hedging	\$ 3,182	0.0%	\$ (66,285)	-0.2%
21.02	Income generation	—	—	—	—
21.03	Other	—	—	—	—

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)
Combined Investment Risks Interrogatories Schedule
December 31, 2025
(In thousands of dollars)

22. State the amounts and percentages of total admitted assets of potential exposures for collars, swaps and forwards: None
23. State the amounts and percentages of total admitted assets of potential exposures for futures contracts:
23.01 – hedging \$0, 23.02 – income generation \$0, 23.03 – replications \$0, 23.04 – other \$0: the applicable amounts for all types of exposures and all purposes are zero. Therefore, no detail is presented for interrogatory 23.

See accompanying independent auditors' report.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Supplemental Reinsurance Schedule

December 31, 2025

(In thousands of dollars)

- There are no quota share reinsurance contracts containing provisions for limiting the reinsurer's losses below the stated quota share percentage.
- The Company has not reinsured any risk with another entity and agreed to release the entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof.
- The Company has not ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statutory financial statements:
 - (i) the Company recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders, or reported calendar year written premium ceded, or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) the Company accounted for that contract as reinsurance and not as a deposit; and (iii) the contract contained one or more of the following features or other features that would have similar results:
 - a. A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;
 - b. A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or affiliate of the reinsurer;
 - c. Aggregate stop loss reinsurance coverage;
 - d. An unconditional or unilateral right by either party to commute the reinsurance contract except for such provisions which are only triggered by a decline in the credit status of the other party;
 - e. A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 - f. Payment schedule, accumulating retentions from multiple years, or any features inherently designed to delay timing of the reimbursement to the ceding entity.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**
(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

Combined Supplemental Reinsurance Schedule

December 31, 2025

(In thousands of dollars)

- The Company has not, during the period covered by the statutory financial statements, ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which during the period covered by the statutory financial statements: (i) the Company recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders, or reported calendar year written premium ceded, or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 - a. The written premium ceded to the reinsurer by the reporting entity or its affiliates represents 50% or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statements; or
 - b. 25% or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates, or its affiliates in a separate reinsurance contract.
- Except for the transactions meeting the requirements of paragraph 36 of SSAP No. 62, *Property and Casualty Reinsurance*, the Company has not ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the statutory financial statements, and either:
 - a. Accounted for that contract as reinsurance (either prospective or retroactive) under SAP and as a deposit under GAAP; or
 - b. Accounted for the contract as reinsurance under GAAP and as a deposit under SAP. See accompanying independent auditors' report.

See accompanying independent auditors' report.

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**

(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

W. R. Berkley Corporation Consolidated Federal Income Tax Return Members

December 31, 2025

<u>Name of each member of the group</u>	<u>Employer ID</u>
Acadia Insurance Company	01-0471706
Admiral Indemnity Company	52-1772985
Admiral Insurance Company	22-2235730
Armada Insurance Services, Inc.	95-3879687
Berkley Administrators of Connecticut, Inc.	06-1530848
Berkley Assurance Company	59-1993236
Berkley Casualty Company	63-0866690
Berkley Dean & Co. Inc.	22-1834926
Berkley Insurance Company	47-0574325
Berkley Life and Health Insurance Company	91-6034263
Berkley London Holdings, Inc.	72-1542832
Berkley Luxury Insurance Company	99-2983261
Berkley National Insurance Company	75-2191453
Berkley Prestige Insurance Company	92-0856139
Berkley Regional Insurance Company	43-1432586
Berkley Risk Administrators of Texas, Inc.	75-2296809
Berkley Risk Services of Vermont, Inc.	03-0360859
Berkley Specialty Insurance Company	01-0471707
BXM Insurance Services, Inc.	20-0044184
Carolina Casualty Insurance Company	59-0733942
CGH Claims Service, Inc.	25-1683279
Clermont Insurance Company	75-1571461
Clermont Specialty Managers, Ltd.	22-3413440
Continental Western Insurance Company	42-0594770
Facultative Resources, Inc.	06-1161261
Firemen's Insurance Company of Washington, DC	53-0067060
Gemini Insurance Company	22-3410959
Great Divide Insurance Company	45-0397186
Greenwich AeroGroup, Inc.	33-1151331
Interlaken Capital Aviation Holdings, Inc.	06-1466855
Interlaken Capital Aviation Services, Inc.	13-3744991
Intrepid Casualty Company	87-3691131
Intrepid Insurance Company	38-3464412
Intrepid Specialty Insurance Company	87-3706605
Jersey International Brokerage Corporation	22-2045739
Key Risk Insurance Company	56-2060285
MADA Reciprocal Services, Inc.	41-1772633
Midwest Employers Casualty Company	31-1169435
Nautilus Insurance Company	86-0528184
Oak Harbor Reinsurance Company	84-1757402

**BERKLEY INSURANCE COMPANY
AND ITS U.S. PROPERTY CASUALTY AFFILIATES**

(An Indirect Wholly Owned Subsidiary of W. R. Berkley Corporation)

W. R. Berkley Corporation Consolidated Federal Income Tax Return Members

December 31, 2025

<u>Name of each member of the group</u>	<u>Employer ID</u>
Overby-Seawell Company	58-1724261
Platinum Program Mngrs & Insur. Services, Inc	20-8620837
Preferred Employers Insurance Company	91-1874671
Professional Aircraft Accessories, Inc.	80-0414687
Professional Aviation Associates, Inc.	94-3484667
Queen's Island Insurance Company, LTD	52-2078793
Rasmussen Agency, Inc.	22-2070227
Reinserco Inc.	22-2425397
Riverport Insurance Company	41-1654112
Ross Diversified Insurance Services, Inc.	33-0295556
Signet Star Holdings, Inc.	06-1369856
Southeastern Underwriters, Inc	54-1069342
StarNet Insurance Company	22-3590451
Steamboat IS, Inc.	27-1251861
Summit Aviation, Inc.	51-0095277
Target Markets,LLC	51-0411150
Tri-State Insurance Company of Minnesota	41-1232071
Union Insurance Company	47-0547953
Union Standard Management Company, Inc.	75-2475830
Western Aircraft Inc.	82-0360443
Western Pinnacle Insurance Services, Inc.	26-3919136
WRBC Transportation, Inc.	06-1095896