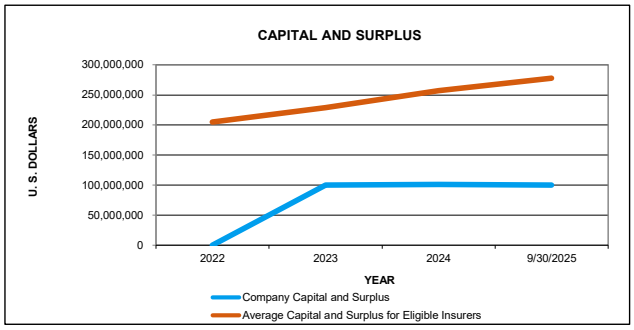
At-Bay Specialty Insurance Company						Issue Date:	12/9/2025
	Insurer #:	13766737	NAIC #:	19607	AMB #:	021446	

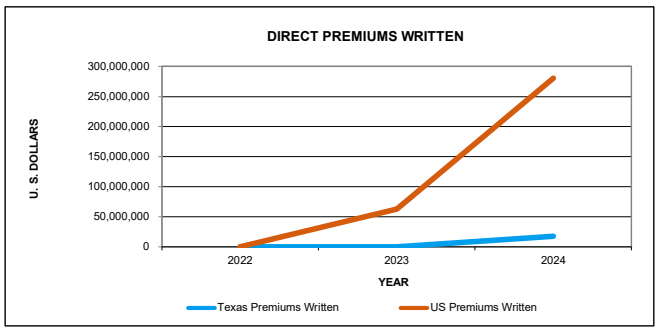
U.S. Insurer - 2025 EVALUATION

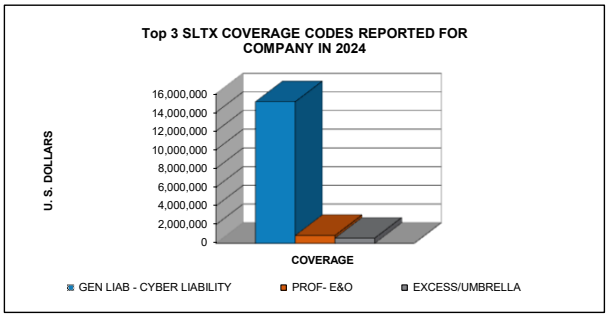
Key Dates		Location	A.M. Best Rating		Group Information
TDI Initial Date	15-Dec-23	**Domicile**		Excellent	**Insurance Group**
		Delaware			NA
Incorporation Date	18-Oct-65		A-		**Parent Company**
		Main Administrative Office		Jul-25	At-Bay Inc
Commenced Business	18-Oct-65	Farmers Bank Building 301 N Market St			**Parent Domicile**
		Wilmington, DE, US 19801			Delaware

	9/30/2025	2024	2023	2022
Capital & Surplus	100,007,000	101,202,000	100,011,000	
Underwriting Gain (Loss)	(4,562,000)	(1,256,000)	1,226,000	
Net Income After Tax	(1,212,000)	956,000	1,294,000	
Cash Flow from Operations		(10,693,000)	34,082,000	
Gross Premium		338,233,000	154,480,000	
Net Premium	28,774,000	49,887,000	67,757,000	
Direct Premium Total	203,034,000	280,603,000	63,074,000	
Direct Premium in Texas (Schedule T)		17,862,000	7,000	
% of Direct Premium in Texas		6%	0%	
Texas' Rank in writings (Schedule T)		3	48	
SLTX Premium Processed		16,574,530	-	
Rank among all Texas S/L Insurers		140	-	
Combined Ratio		102%	97%	
IRIS Ratios Outside Usual Range		3	4	

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
334.00%	49.00%	-26.00%
Usual Range: Less than 900%	*Usual Range: Less than 300%*	*Usual Range: Between -33% and 33%*
4- Surplus Aid Ratio	**5- Two Year Operating Ratio**	**6- Investment Yield**
36.00%	88.00%	1.80%
Usual Range: Less than 15%	*Usual Range: Less than 100%*	*Usual Range: Between 2% and 5.5%*
7- Gross Change in Surplus (%)	**8- Net Change in Surplus (%)**	**9- Liabilities to Liquid Assets**
1.00%	1.00%	88.00%
Usual Range: Between -10% and 50%	*Usual Range: Between -10% and 25%*	*Usual Range: Less than 100%*
10- Agents Balances to Surplus	**11- One Year Development to Surplus**	**12- Two Year Development to Surplus**
59.00%	2.00%	0.00%
Usual Range: Less than 40%	*Usual Range: Less than 20%*	*Usual Range: Less than 20%*
	13- Current Estimated Reserve Deficiency	
	-18.00%	
	Usual Range: Less than 25%	







2024 Texas Premiums by Line of Business (LOB)		
1 Other Liab (Claims-made)	$	17,862,000.00
	$	-
	$	-
	$	-
	$	-

2024 Texas Losses Incurred by Line of Business (LOB)		
1 Other Liab (Claims-made)	$	5,436,000.00