



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Berkley Insurance Company

NAIC Group Code 0098 0098 NAIC Company Code 32603 Employer's ID Number 47-0574325
(Current) (Prior)
Organized under the Laws of Delaware, State of Domicile or Port of Entry DE
Country of Domicile United States of America
Incorporated/Organized 12/18/1975 Commenced Business 12/31/1975
Statutory Home Office Corporation Trust Center, 1209 Orange Street Wilmington, DE, US 19801
(Street and Number) (City or Town, State, Country and Zip Code)
Main Administrative Office 475 Steamboat Road
(Street and Number)
Greenwich, CT, US 06830 203-542-3800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Mail Address 475 Steamboat Road Greenwich, CT, US 06830
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)
Primary Location of Books and Records 475 Steamboat Road
(Street and Number)
Greenwich, CT, US 06830 203-542-3800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Internet Website Address www.berkley.com
Statutory Statement Contact Bertman Adam Braud Jr. 515-473-3000
(Name) (Area Code) (Telephone Number)
BBAudjr@wrberkley.com 515-473-3015
(E-mail Address) (FAX Number)

OFFICERS

President William Robert Berkley Jr. Treasurer Richard Mark Baio
Secretary Philip Stanley Welt

OTHER

Bertman Adam Braud Jr., Assistant Treasurer Ted William Rogers, Assistant Treasurer Michelle Rene Rodemyer, Assistant Secretary

DIRECTORS OR TRUSTEES

William Robert Berkley (Executive Chairman) William Robert Berkley Jr. Philip Stanley Welt
Richard Mark Baio Paul James Hancock Carol Josephine LaPunzina
James Gerald Shiel

State of Connecticut SS
County of Fairfield

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

William Robert Berkley Jr. Philip Stanley Welt Richard Mark Baio
President Secretary Treasurer

Subscribed and sworn to before me this 2 day of February, 2026
Maria C. Rundbaken

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

MARIA C. RUNDBAKEN
NOTARY PUBLIC
CONNECTICUT
MY COMMISSION EXPIRES 04-30-2029

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	18,994,823,613		18,994,823,613	17,442,153,808
2. Stocks (Schedule D):				
2.1 Preferred stocks	689,960,984		689,960,984	439,909,694
2.2 Common stocks	6,045,224,828		6,045,224,828	5,632,192,582
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens.....				48,953,041
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$	85,476,376		85,476,376	86,534,584
4.2 Properties held for the production of income (less \$	250,330,172	2,213,542	248,116,630	245,690,761
4.3 Properties held for sale (less \$	68,207,487		68,207,487	69,861,082
5. Cash (\$ 436,049,545 , Schedule E - Part 1), cash equivalents (\$ 849,434,689 , Schedule E - Part 2) and short-term investments (\$ 60,500,533 , Schedule DA)	1,345,984,766		1,345,984,766	1,285,111,590
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)	3,181,697		3,181,697	25,706,092
8. Other invested assets (Schedule BA)	2,814,478,317		2,814,478,317	2,875,243,878
9. Receivable for securities	2,699,349		2,699,349	3,570,777
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	30,300,367,589	2,213,542	30,298,154,047	28,154,927,889
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	159,728,260		159,728,260	151,359,201
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,027,416,008	28,140,809	2,999,275,199	2,815,719,916
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$				
earned but unbilled premiums)	2,148,618	613,983	1,534,636	13,738,578
15.3 Accrued retrospective premiums (\$ 396,233) and contracts subject to redetermination (\$)	396,233		396,233	2,900,023
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	162,906,272		162,906,272	210,646,480
16.2 Funds held by or deposited with reinsured companies	13,493,846		13,493,846	15,722,459
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,359,944		1,359,944	81,401,237
18.2 Net deferred tax asset	403,194,470		403,194,470	415,827,591
19. Guaranty funds receivable or on deposit	581,443		581,443	693,070
20. Electronic data processing equipment and software	19,327,106	14,458,691	4,868,415	4,135,209
21. Furniture and equipment, including health care delivery assets (\$)	45,990,224	45,990,224		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	117,051,207	456,000	116,595,207	110,166,144
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	61,257,181	18,082,733	43,174,448	36,499,037
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	34,315,218,400	109,955,981	34,205,262,419	32,013,736,835
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	34,315,218,400	109,955,981	34,205,262,419	32,013,736,835
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous receivable	61,257,181	18,082,733	43,174,448	36,499,037
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	61,257,181	18,082,733	43,174,448	36,499,037

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	14,736,913,244	13,403,454,669
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	25,210,215	33,193,133
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	3,095,007,167	2,791,430,204
4. Commissions payable, contingent commissions and other similar charges	164,204,363	167,764,326
5. Other expenses (excluding taxes, licenses and fees)	297,108,008	318,743,657
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,968,724	19,911,430
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 830,557,794 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	5,320,580,805	5,059,433,095
10. Advance premium	9,428,255	6,640,729
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	1,036,680	2,397,877
12. Ceded reinsurance premiums payable (net of ceding commissions)	419,229,970	464,081,524
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	26,457,523	30,272,529
14. Amounts withheld or retained by company for account of others	19,135,690	18,109,358
15. Remittances and items not allocated	19,784,382	2,841,012
16. Provision for reinsurance (including \$ 189,070 certified) (Schedule F, Part 3, Column 78)	26,715,009	30,759,383
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	68,158,509	70,216,740
20. Derivatives	66,284,958	73,358,438
21. Payable for securities	6,623,826	64,857,053
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	32,277,293	34,397,379
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	24,348,124,622	22,591,862,536
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	24,348,124,622	22,591,862,536
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	43,000,000	43,000,000
31. Preferred capital stock	10,000	10,000
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	3,047,887,478	3,014,269,406
35. Unassigned funds (surplus)	6,766,240,320	6,364,594,894
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	9,857,137,798	9,421,874,300
38. TOTALS (Page 2, Line 28, Col. 3)	34,205,262,420	32,013,736,835
DETAILS OF WRITE-INS		
2501. Deposit liabilities	26,953,987	28,311,613
2502. Miscellaneous liabilities	4,678,649	4,926,150
2503. Retroactive reinsurance	644,657	1,159,616
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	32,277,293	34,397,379
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	11,153,355,901	10,430,941,710
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	5,899,925,863	5,292,889,058
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,233,799,483	1,020,800,051
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	3,307,519,464	3,129,145,618
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	10,441,244,810	9,442,834,727
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	712,111,091	988,106,983
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,153,793,530	1,008,430,153
10. Net realized capital gains (losses) less capital gains tax of \$ 37,299,741 (Exhibit of Capital Gains (Losses))	163,801,374	(19,447,803)
11. Net investment gain (loss) (Lines 9 + 10)	1,317,594,905	988,982,350
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 4,412,775 amount charged off \$ 7,982,610)	(3,569,835)	(2,575,537)
13. Finance and service charges not included in premiums	9,190,395	8,936,852
14. Aggregate write-ins for miscellaneous income	(54,690,079)	37,749,741
15. Total other income (Lines 12 through 14)	(49,069,520)	44,111,056
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,980,636,476	2,021,200,389
17. Dividends to policyholders	7,569,532	7,667,663
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,973,066,944	2,013,532,726
19. Federal and foreign income taxes incurred	384,462,392	388,846,262
20. Net income (Line 18 minus Line 19)(to Line 22)	1,588,604,552	1,624,686,465
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	9,421,874,300	8,776,138,266
22. Net income (from Line 20)	1,588,604,552	1,624,686,465
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 32,352,385	148,894,268	350,990,172
25. Change in net unrealized foreign exchange capital gain (loss)	240,416,703	(177,869,236)
26. Change in net deferred income tax	(7,287,667)	10,963,033
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	26,614,696	(12,514,587)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	4,044,374	(9,248,822)
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	33,618,072	34,197,025
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(1,600,000,000)	(1,175,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	358,500	(468,016)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	435,263,498	645,736,034
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	9,857,137,798	9,421,874,300
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Gain or (loss) on foreign exchange	(50,983,143)	42,999,660
1402. Miscellaneous income	(4,066,786)	(5,780,560)
1403. Gain or (loss) on furniture and equipment	359,849	530,640
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(54,690,079)	37,749,741
3701. Deferred revenue on investments	358,500	(468,016)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	358,500	(468,016)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	11,188,129,398	10,684,945,070
2. Net investment income	1,129,590,922	1,009,399,711
3. Miscellaneous income	1,553,774	580,755
4. Total (Lines 1 through 3)	12,319,274,094	11,694,925,536
5. Benefit and loss related payments	4,412,405,181	4,050,185,707
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	4,277,044,071	3,837,731,807
8. Dividends paid to policyholders	8,930,729	8,766,869
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	341,720,842	400,055,239
10. Total (Lines 5 through 9)	9,040,100,824	8,296,739,621
11. Net cash from operations (Line 4 minus Line 10)	3,279,173,271	3,398,185,914
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,361,818,027	5,217,178,597
12.2 Stocks	3,775,547,506	3,151,108,200
12.3 Mortgage loans	48,953,041	1,269,932
12.4 Real estate	858,137	182,106
12.5 Other invested assets	201,162,064	196,513,188
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(17,327,625)	(448,562)
12.7 Miscellaneous proceeds	218,992,551	262,787,268
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,590,003,700	8,828,590,729
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	6,101,229,019	7,542,720,941
13.2 Stocks	3,922,222,455	3,647,630,581
13.3 Mortgage loans		
13.4 Real estate	6,106,070	45,256,666
13.5 Other invested assets	222,422,121	376,227,576
13.6 Miscellaneous applications	58,233,227	25,521,249
13.7 Total investments acquired (Lines 13.1 to 13.6)	10,310,212,892	11,637,357,013
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(2,720,209,192)	(2,808,766,285)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	456,810,359	473,593,888
16.6 Other cash provided (applied)	(41,280,544)	53,365,864
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(498,090,902)	(420,228,024)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	60,873,177	169,191,605
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,285,111,590	1,115,919,985
19.2 End of period (Line 18 plus Line 19.1)	1,345,984,767	1,285,111,590

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Investment conversions and taxable exchanges	56,075,702	63,638,344
20.0002. Restricted stock units contributed as capital from parent	33,618,072	34,197,025
20.0003. Investments transferred to parent as a dividend	1,143,189,642	701,406,112
20.0004. Hybrid securities converted from bonds to preferred stock	156,846,127	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	184,989,793	88,308,547	90,892,701	182,405,639
2.1 Allied lines	124,856,344	66,100,083	59,900,503	131,055,924
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood	5,108,671	3,220,502	3,072,565	5,256,608
3. Farmowners multiple peril	16,900,173	6,073,118	7,160,359	15,812,932
4. Homeowners multiple peril	404,046,161	154,801,384	213,345,494	345,502,051
5.1 Commercial multiple peril (non-liability portion)	520,936,748	268,035,162	271,189,740	517,782,170
5.2 Commercial multiple peril (liability portion)	502,364,061	224,734,212	227,528,841	499,569,433
6. Mortgage guaranty				
8. Ocean marine	57,120,478	23,787,237	24,689,138	56,218,577
9.1 Inland marine	368,078,487	178,949,543	186,030,601	360,997,429
9.2 Pet insurance plans				
10. Financial guaranty	569,661	53,395	25,040	598,015
11.1 Medical professional liability - occurrence	13,822,740	5,962,138	5,926,334	13,858,545
11.2 Medical professional liability - claims-made	218,367,991	90,604,310	95,492,032	213,480,269
12. Earthquake	3,901,702	1,810,316	1,502,667	4,209,351
13.1 Comprehensive (hospital and medical) individual	15,959,773	5,646,696	6,788,677	14,817,793
13.2 Comprehensive (hospital and medical) group	3,257,206	2,654,282	2,556,852	3,354,637
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care	785,441	(131,345)	(132,806)	786,903
15.8 Federal employees health benefits plan				
15.9 Other health	12,380,064	2,048,197	2,803,748	11,624,513
16. Workers' compensation	1,249,201,143	500,930,977	525,734,993	1,224,397,127
17.1 Other liability - occurrence	3,231,303,889	1,428,516,431	1,496,795,716	3,163,024,604
17.2 Other liability - claims-made	1,388,030,245	726,100,636	755,917,980	1,358,212,901
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	268,280,723	121,542,140	127,533,552	262,289,312
18.2 Products liability - claims-made	31,714,248	15,469,139	15,555,558	31,627,829
19.1 Private passenger auto no-fault (personal injury protection)	5,490,886	2,033,927	2,872,755	4,652,058
19.2 Other private passenger auto liability.....	61,453,581	26,089,293	32,974,982	54,567,892
19.3 Commercial auto no-fault (personal injury protection)	3,904,907	2,281,747	1,933,155	4,253,499
19.4 Other commercial auto liability.....	1,213,383,051	548,233,580	570,797,394	1,190,819,237
21.1 Private passenger auto physical damage	84,653,369	38,781,017	48,971,747	74,462,640
21.2 Commercial auto physical damage	298,178,005	137,538,117	133,207,092	302,509,031
22. Aircraft (all perils)		5,661	5,661	
23. Fidelity	40,952,133	20,532,966	21,693,359	39,791,740
24. Surety	177,211,844	104,855,104	115,496,533	166,570,415
26. Burglary and theft	20,673,868	7,339,209	11,371,865	16,641,213
27. Boiler and machinery	2,669,825	884,272	1,220,498	2,333,598
28. Credit		27,178	27,178	
29. International	7,354,236	5,773,783	5,593,843	7,534,177
30. Warranty				
31. Reinsurance - nonproportional assumed property	169,160,078	26,061,030	27,219,418	168,001,690
32. Reinsurance - nonproportional assumed liability	404,049,532	133,877,248	125,807,343	412,119,437
33. Reinsurance - nonproportional assumed financial lines	4,433,695	5,113,809	4,469,281	5,078,223
34. Aggregate write-ins for other lines of business	298,958,857	84,788,051	96,608,416	287,138,491
35. TOTALS	11,414,503,611	5,059,433,095	5,320,580,805	11,153,355,901
DETAILS OF WRITE-INS				
3401. Excess workers' compensation	298,958,857	84,788,051	96,608,416	287,138,491
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	298,958,857	84,788,051	96,608,416	287,138,491

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	90,647,129	245,572			90,892,701
2.1 Allied lines	59,832,756	67,747			59,900,503
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood	3,072,565				3,072,565
3. Farmowners multiple peril	7,160,359				7,160,359
4. Homeowners multiple peril	213,345,494				213,345,494
5.1 Commercial multiple peril (non-liability portion)	270,778,448	411,292			271,189,740
5.2 Commercial multiple peril (liability portion)	227,528,841				227,528,841
6. Mortgage guaranty					
8. Ocean marine	24,652,860	36,278			24,689,138
9.1 Inland marine	180,341,737	5,688,864			186,030,601
9.2 Pet insurance plans					
10. Financial guaranty	25,040				25,040
11.1 Medical professional liability - occurrence	5,926,334				5,926,334
11.2 Medical professional liability - claims-made	93,852,031	1,640,001			95,492,032
12. Earthquake	1,502,667				1,502,667
13.1 Comprehensive (hospital and medical) individual	6,788,677				6,788,677
13.2 Comprehensive (hospital and medical) group	2,556,852				2,556,852
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care	(132,806)				(132,806)
15.8 Federal employees health benefits plan					
15.9 Other health	2,803,194	554			2,803,748
16. Workers' compensation	525,668,446	66,547			525,734,993
17.1 Other liability - occurrence	1,420,901,906	75,893,810			1,496,795,716
17.2 Other liability - claims-made	594,034,230	161,883,750			755,917,980
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	118,238,514	9,295,038			127,533,552
18.2 Products liability - claims-made	13,876,561	1,678,997			15,555,558
19.1 Private passenger auto no-fault (personal injury protection)	2,872,755				2,872,755
19.2 Other private passenger auto liability.....	32,974,982				32,974,982
19.3 Commercial auto no-fault (personal injury protection)	1,933,155				1,933,155
19.4 Other commercial auto liability.....	567,910,201	2,887,194			570,797,394
21.1 Private passenger auto physical damage	48,971,747				48,971,747
21.2 Commercial auto physical damage	132,650,526	556,565			133,207,092
22. Aircraft (all perils)	5,661				5,661
23. Fidelity	20,294,004	1,399,355			21,693,359
24. Surety	105,834,214	9,662,319			115,496,533
26. Burglary and theft	10,234,037	1,137,828			11,371,865
27. Boiler and machinery	1,220,222	276			1,220,498
28. Credit	27,178				27,178
29. International	5,593,843				5,593,843
30. Warranty					
31. Reinsurance - nonproportional assumed property	27,219,418				27,219,418
32. Reinsurance - nonproportional assumed liability	123,762,527	2,044,816			125,807,343
33. Reinsurance - nonproportional assumed financial lines	4,469,281				4,469,281
34. Aggregate write-ins for other lines of business	96,608,416				96,608,416
35. TOTALS	5,045,984,002	274,596,803			5,320,580,805
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					5,320,580,805
DETAILS OF WRITE-INS					
3401. Excess Workers Compensation	96,608,416				96,608,416
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	96,608,416				96,608,416

(a) State here basis of computation used in each case

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	6,806,018	223,115,735	21,120,381	5,849,743	60,202,598	184,989,793
2.1 Allied lines	376,939	135,074,908	6,447,057	67,785	16,974,776	124,856,344
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood	2,962,803	6,171,755			4,025,887	5,108,671
3. Farmowners multiple peril		14,928,592	3,148,513	1,580	1,175,351	16,900,173
4. Homeowners multiple peril	384,701,926	20,676,614	58,095,468	258,667	59,169,178	404,046,161
5.1 Commercial multiple peril (non-liability portion)	4,398,455	580,844,369	36,861,990	2,072,425	99,095,641	520,936,748
5.2 Commercial multiple peril (liability portion)	77,696	522,430,711	4,165,509	3,675,568	20,634,287	502,364,061
6. Mortgage guaranty						
8. Ocean marine	11,239,304	70,676,626	14,119,760	1,749,408	37,165,805	57,120,478
9.1 Inland marine	46,819,481	391,258,885	9,872,886	11,169,697	68,703,068	368,078,487
9.2 Pet insurance plans						
10. Financial guaranty			570,104		443	569,661
11.1 Medical professional liability - occurrence		10,797,721	3,062,557	35,941	1,597	13,822,740
11.2 Medical professional liability - claims- made	3,430,443	222,655,608	954,151	8,776	8,663,434	218,367,991
12. Earthquake	(2,580)	4,275,737	1,733		373,187	3,901,702
13.1 Comprehensive (hospital and medical) individual	10,747,465	5,247,626			35,319	15,959,773
13.2 Comprehensive (hospital and medical) group	590,677	317,733	2,359,238		10,441	3,257,206
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care	785,441					785,441
15.8 Federal employees health benefits plan ...						
15.9 Other health	1,007,380	16,764,343	438,180		5,829,838	12,380,064
16. Workers' compensation	167,506	1,281,736,884	8,105,795	394,052	40,414,990	1,249,201,143
17.1 Other liability - occurrence	230,300,040	3,431,343,403	123,494,771	33,291,178	520,543,147	3,231,303,889
17.2 Other liability - claims-made	630,719,497	1,215,424,575	101,567,825	85,449,872	474,231,780	1,388,030,245
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	1,529,460	258,786,631	10,909,001	2,296,255	648,114	268,280,723
18.2 Products liability - claims-made	68,842	33,661,532	17,194	1,532,448	500,873	31,714,248
19.1 Private passenger auto no-fault (personal injury protection)	5,168,869	368,782	(12,105)		34,660	5,490,886
19.2 Other private passenger auto liability.....	54,171,889	2,463,695	4,819,024		1,027	61,453,581
19.3 Commercial auto no-fault (personal injury protection)	49,843	4,318,535			463,471	3,904,907
19.4 Other commercial auto liability.....	2,531,722	1,219,085,592	24,561,169	208,738	32,586,693	1,213,383,051
21.1 Private passenger auto physical damage ..	87,078,230	10,003,831	177,449		12,606,141	84,653,369
21.2 Commercial auto physical damage	217,972	336,242,100	28,358		38,310,425	298,178,005
22. Aircraft (all perils)						
23. Fidelity	36,457,094	9,612,101	704,990	584,760	5,237,291	40,952,133
24. Surety	137,743,296	101,779,476		4,715,932	57,594,996	177,211,844
26. Burglary and theft	8,852,985	14,322,308		959,022	1,542,403	20,673,868
27. Boiler and machinery	108,688	36,399,415	7	4,995	33,833,290	2,669,825
28. Credit						
29. International			9,483,353		2,129,117	7,354,236
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX	38,050,106	160,006,748	4,122,845	24,773,931	169,160,078
32. Reinsurance - nonproportional assumed liability	XXX	87,823,414	298,452,274	(27,264,782)	9,490,939	404,049,532
33. Reinsurance - nonproportional assumed financial lines	XXX		5,976,031		1,542,336	4,433,695
34. Aggregate write-ins for other lines of business		311,970,264	678,307	322,812	13,366,902	298,958,857
35. TOTALS	1,669,107,381	10,618,629,607	910,187,718	131,507,718	1,651,913,376	11,414,503,611
DETAILS OF WRITE-INS						
3401. Excess Workers Compensation		311,970,264	678,307	322,812	13,366,902	298,958,857
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		311,970,264	678,307	322,812	13,366,902	298,958,857

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire	2,069,760	44,010,334	12,117,214	33,962,880	187,267,844	84,315,513	136,915,210	75.1
2.1 Allied lines	368,815	55,855,029	3,171,192	53,052,652	37,636,953	40,515,769	50,173,836	38.3
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood	151,449	351,119	212,733	289,835	493,808	651,502	132,140	2.5
3. Farmowners multiple peril		7,260,976	5,474	7,255,502	3,451,908	6,012,478	4,694,932	29.7
4. Homeowners multiple peril	120,551,977	14,483,176	4,754,682	130,280,471	97,630,247	65,806,112	162,104,606	46.9
5.1 Commercial multiple peril (non-liability portion)	737,134	208,747,456	18,517,966	190,966,623	252,100,491	194,403,994	248,663,120	48.0
5.2 Commercial multiple peril (liability portion)	7,256,000	194,595,415	11,249,749	190,601,666	626,822,013	627,393,776	190,029,903	38.0
6. Mortgage guaranty								
8. Ocean marine	2,942,077	49,190,715	20,529,626	31,603,166	66,638,923	63,900,214	34,341,874	61.1
9.1 Inland marine	10,644,649	159,850,623	31,819,356	138,675,916	94,482,077	79,843,851	153,314,143	42.5
9.2 Pet insurance plans								
10. Financial guaranty		93,668		93,668	818,759	888,198	24,229	4.1
11.1 Medical professional liability - occurrence		4,423,444	15,524	4,407,920	23,722,433	22,559,443	5,570,910	40.2
11.2 Medical professional liability - claims-made	1,654,215	109,551,388	31,342,837	79,862,837	323,620,749	286,259,850	117,223,735	54.9
12. Earthquake		531,686	72,902	458,784	2,282,555	2,098,482	642,857	15.3
13.1 Comprehensive (hospital and medical) individual	2,468,141	1,922,403	(5,868)	4,396,411	7,504,038	5,860,437	6,040,013	40.8
13.2 Comprehensive (hospital and medical) group	724,244	623,761	21,995	1,326,010	1,743,618	1,388,407	1,681,221	50.1
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care	5,749,697			5,749,697	15,011,116	12,201,069	8,559,745	1,087.8
15.8 Federal employees health benefits plan								
15.9 Other health	120,710	8,267,222	2,883,222	5,504,710	13,149,905	4,153,191	14,501,424	124.7
16. Workers' compensation	76,423	673,559,407	33,046,336	640,589,493	1,745,570,005	1,731,618,115	654,541,384	53.5
17.1 Other liability - occurrence	44,259,143	1,453,393,748	299,739,186	1,197,913,706	4,900,370,361	4,146,202,848	1,952,081,218	61.7
17.2 Other liability - claims-made	263,635,421	500,594,980	316,594,155	447,636,247	2,098,240,553	2,050,878,990	494,997,809	36.4
17.3 Excess workers' compensation								
18.1 Products liability - occurrence	63,990	39,710,870	1,627,608	38,147,251	306,523,761	275,823,982	68,847,030	26.2
18.2 Products liability - claims-made		3,519,792	103,413	3,416,379	36,460,002	32,360,591	7,515,790	23.8
19.1 Private passenger auto no-fault (personal injury protection)	850,111	1,167,381	382	2,017,110	18,883,322	15,807,392	5,093,040	109.5
19.2 Other private passenger auto liability	25,530,127	2,613,030	133,328	28,009,830	40,277,852	26,091,290	42,196,391	77.3
19.3 Commercial auto no-fault (personal injury protection)	615,084	2,737,029	118,996	3,233,118	26,099,221	47,086,334	(17,753,996)	(417.4)
19.4 Other commercial auto liability	7,311,466	733,235,156	38,210,585	702,336,037	1,521,101,951	1,380,059,042	843,378,946	70.8
21.1 Private passenger auto physical damage	34,820,590	2,729,172	335,250	37,214,512	43,886,635	32,549,385	48,551,762	65.2
21.2 Commercial auto physical damage	142,846	154,109,440	13,304,154	140,948,133	25,098,460	26,722,348	139,324,245	46.1
22. Aircraft (all perils)		14,905,014	11,829,920	3,075,094	1,667,354	3,845,731	896,717	
23. Fidelity	23,106,014	2,039,916	7,497,811	17,648,119	32,072,649	34,878,613	14,842,155	37.3
24. Surety	36,651,917	26,423,859	46,105,902	16,969,873	49,939,310	35,585,653	31,323,531	18.8
26. Burglary and theft	543,210	2,392,176		2,935,385	9,642,639	6,294,639	6,283,164	37.8
27. Boiler and machinery		5,911,605	6,008,264	(96,660)	(16,388)	(16,317)	(96,730)	(4.1)
28. Credit					158	250	(91)	
29. International		1,421,766	298,887	1,122,879	9,602,077	5,966,781	4,758,175	63.2
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX	84,613,424	1,060,426	83,552,997	159,627,339	146,012,781	97,167,555	57.8
32. Reinsurance - nonproportional assumed liability	XXX	263,663,949	6,359,906	257,304,043	1,309,842,515	1,257,360,938	309,785,620	75.2
33. Reinsurance - nonproportional assumed financial lines	XXX	3,232,735	1,015,848	2,216,887	29,646,887	29,117,642	2,746,132	54.1
34. Aggregate write-ins for other lines of business		63,794,706	2,006,598	61,788,108	617,999,365	620,955,355	58,832,118	20.5
35. TOTALS	593,045,209	4,895,527,569	922,105,490	4,566,467,289	14,736,913,244	13,403,454,669	5,899,925,863	52.9
DETAILS OF WRITE-INS								
3401. Excess workers' compensation		63,794,706	2,006,598	61,788,108	617,999,365	620,955,355	58,832,118	
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		63,794,706	2,006,598	61,788,108	617,999,365	620,955,355	58,832,118	20.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	193,170	18,012,499	1,568,955	16,636,714	337,490	175,870,794	5,577,154	187,267,844	4,368,370
2.1 Allied lines	2,775	16,574,079	968,077	15,608,777	536,694	23,295,297	1,803,815	37,636,953	7,756,897
2.2 Multiple peril crop									
2.3 Federal flood									(25,769)
2.4 Private crop									
2.5 Private flood		499,262	104,514	394,748		342,833	243,773	493,808	264,564
3. Farmowners multiple peril		1,596,705	396	1,596,309		1,855,599		3,451,908	571,784
4. Homeowners multiple peril	33,986,256	2,021,118	1,906,594	34,100,779	43,778,687	22,364,889	2,614,108	97,630,247	16,444,311
5.1 Commercial multiple peril (non-liability portion)	52,350	121,311,534	20,887,137	100,476,747	1,499,132	163,194,526	13,069,913	252,100,491	24,335,407
5.2 Commercial multiple peril (liability portion)	21,161,146	357,436,450	20,770,473	357,827,123	5,688,604	303,313,290	40,007,004	626,822,013	227,056,778
6. Mortgage guaranty									
8. Ocean marine	757,995	45,135,865	16,021,436	29,872,424	7,097,664	57,982,743	28,313,907	66,638,923	3,872,764
9.1 Inland marine	2,857,657	45,848,990	7,980,219	40,726,427	15,752,676	66,904,448	28,901,474	94,482,077	8,454,258
9.2 Pet insurance plans									
10. Financial guaranty		319,369		319,369	3,008	496,382		818,759	15,433
11.1 Medical professional liability - occurrence		5,456,859	24,708	5,432,151		18,325,021	34,738	23,722,433	8,267,177
11.2 Medical professional liability - claims-made	834,219	141,916,287	6,502,347	136,248,159	5,686,574	200,792,881	19,106,866	323,620,749	72,505,039
12. Earthquake		1,018,132	8,445	1,009,687		1,274,026	1,158	2,282,555	46,592
13.1 Comprehensive (hospital and medical) individual	2,730,374	953,544	(9,820)	3,693,738	103,022	3,707,278		(a) 7,504,038	126,561
13.2 Comprehensive (hospital and medical) group	1,209,516	6,342	536,963	678,895	(51,841)	1,116,564		(a) 1,743,618	124,632
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care	13,875,828			13,875,828	1,135,191	97		(a) 15,011,116	902,247
15.8 Federal employees health benefits plan								(a)	
15.9 Other health	59,437	1,317,105	(431)	1,376,974	1,193,141	12,040,937	1,461,147	(a) 13,149,905	45,390
16. Workers' compensation	24,284	1,087,330,240	110,896,983	976,457,540	131,849	844,844,770	75,864,154	1,745,570,005	332,992,034
17.1 Other liability - occurrence	151,844,330	1,510,612,904	222,662,933	1,439,794,302	322,810,089	3,830,255,478	692,489,508	4,900,370,361	1,228,555,153
17.2 Other liability - claims-made	434,672,844	511,362,872	308,124,669	637,911,047	1,115,608,701	1,264,982,807	920,262,002	2,098,240,553	527,946,280
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	11	85,197,233	(54,604)	85,251,848	2,549,668	219,690,705	968,460	306,523,761	151,184,058
18.2 Products liability - claims-made		3,915,396	(17,504)	3,932,900	21,447	32,445,284	(60,371)	36,460,002	19,354,062
19.1 Private passenger auto no-fault (personal injury protection)	834,739	3,049,831	2,556	3,882,015	9,734,144	5,267,162		18,883,322	(750,295)
19.2 Other private passenger auto liability.....	30,732,999	2,057,940	67,103	32,723,836	3,653,859	3,949,160	49,003	40,277,852	4,662,778
19.3 Commercial auto no-fault (personal injury protection)	129,563	4,781,785	157,582	4,753,767		21,346,382	927	26,099,221	498,152
19.4 Other commercial auto liability.....	13,053,110	766,966,529	28,218,695	751,800,944	14,714,479	776,995,131	22,408,602	1,521,101,951	254,082,144
21.1 Private passenger auto physical damage	3,895,236	297,341	129,972	4,062,605	315,864	39,539,228	31,062	43,886,635	634,917
21.2 Commercial auto physical damage	15,757	17,393,546	1,950,909	15,458,395	122,254	11,740,611	2,222,799	25,098,460	6,257,315
22. Aircraft (all perils)	43,991	2,680,066	5,153,758	6,228,108	109,536	8,628,108	1,667,354	1,540,461	
23. Fidelity	6,329,971	605,495	406,575	6,528,891	19,887,574	6,403,211	747,027	32,072,649	4,200,700
24. Surety	4,726,041	37,937,546	44,183,287	(1,519,700)	36,230,241	34,227,103	18,998,335	49,939,310	29,469,900
26. Burglary and theft	(2,726,682)	4,741,572	73,775	1,941,116	4,576,297	3,371,245	246,240	9,642,417	1,765,232
27. Boiler and machinery		8,427,080	8,443,326	(16,247)	54,137	595,850	650,128	(16,388)	(2,502)
28. Credit						158		158	1
29. International		11,591,583	1,989,525	9,602,058		19		9,602,077	3
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX	70,917,078	4,422,905	66,494,173	XXX	97,214,732	4,081,565	159,627,339	7,440,121
32. Reinsurance - nonproportional assumed liability	XXX	717,198,041	94,781,180	622,416,862	XXX	722,408,805	34,983,152	1,309,842,515	104,086,728
33. Reinsurance - nonproportional assumed financial lines	XXX	5,543,356	3,014,070	2,529,286	XXX	33,992,487		29,674,887	83,822
34. Aggregate write-ins for other lines of business		705,984,263	15,266,800	690,717,463		(69,957,959)	2,760,138	617,999,365	45,873,667
35. TOTALS	721,296,916	6,318,015,837	927,144,506	6,112,168,247	1,613,280,179	8,940,818,081	1,929,353,262	14,736,913,244	3,095,007,167
DETAILS OF WRITE-INS									
3401. Excess Workers Compensation		705,984,263	15,266,800	690,717,463		(69,957,959)	2,760,138	617,999,365	45,873,667
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		705,984,263	15,266,800	690,717,463		(69,957,959)	2,760,138	617,999,365	45,873,667

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	155,385,984			155,385,984
1.2 Reinsurance assumed	923,320,786			923,320,786
1.3 Reinsurance ceded	119,233,790			119,233,790
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	959,472,981			959,472,981
2. Commission and brokerage:				
2.1 Direct excluding contingent		277,999,198		277,999,198
2.2 Reinsurance assumed, excluding contingent		1,931,511,065		1,931,511,065
2.3 Reinsurance ceded, excluding contingent		462,898,469		462,898,469
2.4 Contingent - direct		16,659,637		16,659,637
2.5 Contingent - reinsurance assumed		82,339,828		82,339,828
2.6 Contingent - reinsurance ceded		17,727,261		17,727,261
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		1,827,883,998		1,827,883,998
3. Allowances to managers and agents		12,488,165		12,488,165
4. Advertising		5,456,569		5,456,569
5. Boards, bureaus and associations		36,566,422		36,566,422
6. Surveys and underwriting reports		11,246,323		11,246,323
7. Audit of assureds' records		5,241,596		5,241,596
8. Salary and related items:				
8.1 Salaries	193,798,613	800,442,161	31,229,590	1,025,470,363
8.2 Payroll taxes	13,125,560	50,430,217	2,026,203	65,581,980
9. Employee relations and welfare	35,936,594	136,827,635	5,497,212	178,261,441
10. Insurance	5,934	1,532,074	6,868	1,544,876
11. Directors' fees				
12. Travel and travel items	5,134,798	32,066,312	1,174,736	38,375,847
13. Rent and rent items	10,549,749	51,260,112	1,864,293	63,674,154
14. Equipment	245,369	2,703,633	19,191	2,968,193
15. Cost or depreciation of EDP equipment and software	3,033,250	33,560,531	2,504,339	39,098,120
16. Printing and stationery	1,571,288	8,742,156	157,912	10,471,355
17. Postage, telephone and telegraph, exchange and express	1,379,748	6,883,017	312,623	8,575,388
18. Legal and auditing	4,698,476	27,189,857	858,631	32,746,963
19. Totals (Lines 3 to 18)	269,479,379	1,222,636,780	45,651,598	1,537,767,757
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		139,428,035		139,428,035
20.2 Insurance department licenses and fees		30,242,209		30,242,209
20.3 Gross guaranty association assessments		1,735,339		1,735,339
20.4 All other (excluding federal and foreign income and real estate)	1,527,572	11,089,904		12,617,476
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	1,527,572	182,495,487		184,023,059
21. Real estate expenses			38,834	38,834
22. Real estate taxes			802,448	802,448
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	3,319,550	74,503,199		77,822,750
25. Total expenses incurred	1,233,799,483	3,307,519,464	46,492,880	(a) 4,587,811,827
26. Less unpaid expenses - current year	3,095,007,167			3,095,007,167
27. Add unpaid expenses - prior year	2,791,430,204			2,791,430,204
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	930,222,520	3,307,519,464	46,492,880	4,284,234,864
DETAILS OF WRITE-INS				
2401. Charitable contributions	108,129	420,189		528,318
2402. Consulting expenses	2,498,676	66,506,348		69,005,024
2403. Misc expenses, including loss prevention	712,745	7,576,662		8,289,407
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	3,319,550	74,503,199		77,822,750

(a) Includes management fees of \$ 294,853,870 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 39,205,878	38,049,944
1.1	Bonds exempt from U.S. tax	(a) 11,821,789	10,462,616
1.2	Other bonds (unaffiliated)	(a) 768,783,487	780,412,364
1.3	Bonds of affiliates	(a) 7,726,619	7,724,940
2.1	Preferred stocks (unaffiliated)	(b) 24,028,144	24,703,596
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated)	37,778,247	37,318,168
2.21	Common stocks of affiliates	87,126,892	87,126,892
3.	Mortgage loans	(c) 1,599,450	1,387,320
4.	Real estate	(d) 9,471,755	9,471,755
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) 49,771,805	49,076,332
7	Derivative instruments	(f) .....	.....
8.	Other invested assets	151,800,135	151,800,135
9.	Aggregate write-ins for investment income .....	.....	.....10,934,369
10.	Total gross investment income	1,189,114,201	1,208,468,432
11.	Investment expenses		(g) 46,492,880
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 8,182,021
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15)		54,674,902
17.	Net investment income (Line 10 minus Line 16)		1,153,793,530
DETAILS OF WRITE-INS			
0901.	Investment Management Fee		10,934,369
0902.	.....		.....
0903.	.....		.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)		10,934,369
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....		.....

- (a) Includes \$ 55,851,748 accrual of discount less \$ 31,212,786 amortization of premium and less \$ 24,408,320 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 4,019,898 paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 4,980,740 accrual of discount less \$(1,338,290) amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 8,182,021 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	32,875,082	.....	32,875,082	(31,514,224)	.....
1.1	Bonds exempt from U.S. tax	(1,625,747)	.....	(1,625,747)	.....	.....
1.2	Other bonds (unaffiliated)	(4,959,102)	(22,211,263)	(27,170,365)	1,777,165	114,313,707
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated)	(1,686,664)	.....	(1,686,664)	55,083,558	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated)	(4,155,287)	(22,594)	(4,177,881)	(22,302,567)	1,485,509
2.21	Common stocks of affiliates	327,087	(5,474)	321,613	324,437,018	6,401,874
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments	16,467	112,091	128,558	(23,347)	3,938,266
7.	Derivative instruments	203,509,232	.....	203,509,232	(23,363,420)	.....
8.	Other invested assets	(535,828)	18,687	(517,141)	(122,847,539)	40,962,557
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....(555,576)	(555,576)	.....	.....73,314,794
10.	Total capital gains (losses)	223,765,241	(22,664,129)	201,101,112	181,246,645	240,416,707
DETAILS OF WRITE-INS						
0901.	FX Gains and Losses on Cash .....	.....	.....(555,576)	(555,576)	.....	.....
0902.	Foreign currency translation adjustments .....	.....	.....	.....	.....	.....73,314,794
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....(555,576)	(555,576)	.....	73,314,794

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income	2,213,542	4,861,696	2,648,154
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,213,542	4,861,696	2,648,154
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	28,140,809	25,198,961	(2,941,848)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	613,983	194,310	(419,673)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset		27,006,929	27,006,929
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	14,458,691	12,448,549	(2,010,143)
21. Furniture and equipment, including health care delivery assets	45,990,224	48,838,713	2,848,489
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	456,000	1,175,309	719,309
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	18,082,733	16,846,211	(1,236,522)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	109,955,981	136,570,677	26,614,696
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	109,955,981	136,570,677	26,614,696
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Miscellaneous receivable	18,082,733	16,846,211	(1,236,522)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	18,082,733	16,846,211	(1,236,522)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of the Berkley Insurance Company (the “Company”) are presented on the basis of accounting practices prescribed or permitted by the Delaware Insurance Department.

The Delaware Insurance Department recognizes only statutory accounting practices prescribed or permitted by the state of Delaware for determining and reporting the financial condition and results of operations of an insurance company, and for determining solvency under the Delaware Insurance Law. The National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures manual (NAIC SAP), has been adopted as a component of prescribed or permitted practices by the state of Delaware. The Delaware Insurance Commissioner has the right to permit other specific practices that deviate from prescribed NAIC accounting practices and procedures.

The Commissioner of Insurance of the State of Delaware has allowed the Company permitted practices that differ from NAIC SAP. The permitted practices include:

The Company discounts non-tabular workers compensation loss reserves. NAIC SAP only allows the discounting of tabular reserves.

A reconciliation of the Company’s net income and capital surplus between NAIC SAP and practices prescribed and permitted by the state of Delaware (“DE”) is shown below:

	SSAP #	F/S Page	F/S Line #		2025	2024
NET INCOME						
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$	1,588,604,552	\$ 1,624,686,465
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
Non tabular loss reserve discount	65	4	2	\$	4,455,189	\$ 4,001,590
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	1,584,149,363	\$ 1,620,684,875
SURPLUS						
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	9,857,137,798	\$ 9,421,874,300
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
Non tabular loss reserve discount	65	4	2	\$	167,079,652	\$ 162,624,463
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	9,690,058,146	\$ 9,259,249,837

The Company entered into an intercompany reinsurance pooling agreement (Pooling Agreement) with nineteen of its U.S. property and casualty insurance subsidiaries (Pool Affiliates), effective January 1, 2013. Amendments to the Pooling Agreement were made on September 28, 2016, November 11, 2021 and December 21, 2022 to include four subsequently formed or acquired U.S. property and casualty insurance subsidiaries that were added to the agreement by the Company (see note 26). Under the Pooling Agreement, the Pool Affiliates agreed to cede and transfer to the Company and the Company agreed to assume and accept as its own obligation (1) 100% of the Pool Affiliates’ respective liabilities on all insurance policies and all assumed reinsurance contracts that were in force as of January 1, 2013, or that had expired or had been terminated or non-renewed as of January 1, 2013; and (2) 100% of the Pool Affiliates’ respective liabilities on all insurance policies and all assumed reinsurance contracts issued subsequent to January 1, 2013.

In addition, effective January 1, 2013, three other insurance subsidiaries and Union Standard Lloyd’s, an affiliated Lloyd’s entity, have in place separate 100% quota share reinsurance agreements with the Company. As of August 7, 2024 Berkley Luxury Insurance Company has in place a separate 100% quota share reinsurance agreement with the Company (see note 26).

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 contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

- C. Accounting Policy
- Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premium written. Such reserves are computed by pro rata methods.
- Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.
- Net investment income earned consists primarily of interest and dividends less investment related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Realized gains and losses on the sale of investments are calculated using the first-in, first-out method to determine the cost of securities sold or the specific identification method in other instances, and reflected in net income. Unrealized gains or losses due to changes in valuations of investments are credited or charged to unassigned surplus, except to the extent changes are considered other-than-temporary. Realized capital losses include write-downs for impairments considered to be other-than-temporary.
- In addition, the Company uses the following accounting policies:
- (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 3-6) are stated at the lower of amortized cost or fair value. Such investments have original maturity dates less than one year. Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less.

(2) Investment grade issuer credit obligations (Class 1 and 2) are stated at amortized cost. Issuer credit obligations that are defined by the NAIC as noninvestment grade (Class 3-6) are carried at the lower of amortized cost or fair value. Prices provided by independent pricing services are primarily used to calculate the fair value amount disclosed. The amortized cost for bonds is calculated using the modified scientific interest method.

(3) Common stocks, if any, other than investments in stocks of subsidiaries and affiliates are stated at fair value.

(4) Investment grade redeemable preferred stocks, if any, are stated at amortized cost. Noninvestment grade redeemable preferred stocks, if any, are stated at the lower of amortized cost or fair value. Investment grade perpetual preferred stocks, if any, are stated at fair value.

(5) Mortgage loans on real estate, if any, 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.

(6) Investment grade asset-backed securities are stated at amortized cost. The retrospective adjustment method is used to revalue all asset-backed securities for which the collection of all contractual payments is probable. The prospective adjustment method is used for 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.
- Asset-backed and structured 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.
- 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 impairs the security to fair value and records an 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 through realized capital losses.
- 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 statutory statement of operations.
- Realized gains or losses on the sale of investments are reflected in net income. The Company primarily uses first-in, first-out method to determine the cost of securities sold and the specific identification method in other instances.
- (7) Common stocks of wholly-owned insurance subsidiaries, if any, are carried at their audited statutory equity values promulgated by the states of domicile. Wholly-owned non-insurance subsidiaries are based on their audited GAAP equity, adjusted for NAIC SAP (see Schedule D, Part 6, Section 1).

Investment in approximately 2.9% of its ultimate parent, W. R. Berkley Corporation ("WRB"), and other noninsurance subsidiaries are valued as described in the Purposes and Procedures Manual of the Securities Valuation Office of the NAIC (see Schedule D, Part 6, Section 1).

(8) Investments in joint ventures and partnerships, if any, are carried on the basis of the underlying audited GAAP equity of the investee. Investments in unaudited limited liability companies, if any, are carried as non-admitted assets.

(9) Investments in derivative securities, if any, 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 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.

(10) The Company utilizes anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not yet reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.

(12) The Company has not modified its capitalizations policy from the prior period.

(13) The Company has no pharmaceutical rebate receivables.
- D. Going Concern
- Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Effective January 1, 2025, the Company implemented the new Principles-Based Bond Definition(PBBD) guidance found in SSAP 26. Beginning surplus was not impacted as the Company had no debt instruments disqualified as bonds.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

Effective July 21, 2016 the Company purchased the outstanding shares of Intrepid Insurance Company. The transaction was accounted for as a statutory purchase, and reflects the following:

1	2	3	4	5
Purchased Entity	Acquisition Date	Cost of Acquired Entity	Original Amount of Goodwill	Original Amount of Admitted Goodwill
Intrepid Insurance Company	07/21/2016	\$ 15,504,348	\$ 5,499,607	\$ 5,499,607

1	6	7	8	9
Purchased Entity	Admitted Goodwill as of the Reporting Date	Amount of Goodwill Amortized During the Reporting Period	Book Value of SCA	Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
Intrepid Insurance Company	\$ 297,895	549,961	\$ 35,623,189	0.84%

B. Statutory Merger
Not applicable.

C. Impairment Loss
Not applicable.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

(1) Capital & Surplus

Less:

(2) Admitted Positive Goodwill

(3) Admitted EDP Equipment & Operating System Software

(4) Admitted Net Deferred Taxes

(5) Adjusted Capital and Surplus (Line 1-2-3-4)

(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])

(7) Current period reported Admitted Goodwill

(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 9,849,902,004	XXX
\$ 297,895	XXX
\$ 4,868,415	XXX
\$ 403,194,470	XXX
\$ 9,441,541,224	XXX
\$ 944,154,122	XXX
XXX	\$ 297,895
XXX	0.0%

NOTE 4 Discontinued Operations

No significant change.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
Not applicable.

B. Debt Restructuring
Not applicable.

C. Reverse Mortgages
No significant change.

D. Asset-Backed Securities
(1) The Company obtains the prepayment assumptions from third party vendors.

(2) The Company did not record other-than temporary impairments on asset-backed securities in the current year. The following table summarizes amounts from previous years:

1	2	3
Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss	Fair Value
\$ 107,696	\$ -	\$ 98,514

Aggregated Intent and Ability to Retain

(3) The Company did not record any other-than temporary impairments for asset-backed securities in the current year.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized otherthan-temporary impairment for non-interest related declines with a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 6,031,872
2. 12 Months or Longer	\$ 140,058,409

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 916,213,031
2. 12 Months or Longer	\$ 1,524,847,958

(5) 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. Based on its assessment of the issuers, the Company expects them to continue to meet their contractual payment obligations as they become due and does not consider any of these securities to be other than temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.
- J. Real Estate
Not applicable.
- K. Investments in Tax Credit Structures (tax credit investments)

- (1) The Company has investments in low income housing tax credit(LIHTC) investments as well as notes backed by state tax credits in various states.
- (2) The amount of tax credit and other tax benefits recognized during the current year is \$791,526.
- (3) The balance of the investment in LIHTC and Tax Credit Notes by the Company as of December 31, 2025 are \$1,997,705 and \$2,054,518, respectively.
- (4) The amount of investment amortization and non-income tax activity recognized as a component of net investment income is \$623,392.
- (5) Tax credits expected to be generated in future years are as follows:

	Transferable	Non-Transferable
2026	\$ 475,000	\$ 596,763
2027	475,000	1,513,923
2028	475,000	450,415
2029	475,000	-
2030	475,000	-
Thereafter	-	-
Total	\$ 2,375,000	\$ 2,561,100

- (6) Not applicable.
- (7) Not applicable.
- (8) Not applicable.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
j. On deposit with states	\$ 936,739,771				\$ 936,739,771	\$ 937,139,161	\$ (399,390)
k. On deposit with other regulatory bodies	\$ 191,632,569				\$ 191,632,569	\$ 270,704,450	\$ (79,071,881)
r. Total restricted assets (Sum of a through q)	\$ 1,128,372,340	\$ -	\$ -	\$ -	\$ 1,128,372,340	\$ 1,207,843,611	\$ (79,471,271)

Restricted Asset Category	Current Year						
	8 Total Non- admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage		12 Reported in General Interroga- tories	13 Difference from Note and GI	14 GI Ref
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
j. On deposit with states	\$ -	\$ 936,739,771	2.730%	2.739%	\$ 936,739,771	\$ -	26.28
k. On deposit with other regulatory bodies	\$ -	\$ 191,632,569	0.558%	0.560%	\$ 191,632,569	\$ -	26.29
r. Total restricted assets (Sum of a through q)	\$ -	\$ 1,128,372,340	3.288%	3.299%	xxx	xxx	xxx

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
26.28	\$ -	
26.29	\$ -	

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) - Not applicable.
3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) - Not applicable.
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements - Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

5. Assets held under Modco or FWH agreements also pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer - Not applicable.

M. Working Capital Finance Investments
Not applicable.

N. Offsetting and Netting of Assets and Liabilities
Not applicable.

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC						
(2) ICO - FV	1	1	\$ 9,082,100	\$ 8,764,300	\$ 9,082,100	\$ 8,764,300
(3) ABS - AC						
(4) ABS - FV						
(5) Preferred Stock - AC						
(6) Preferred Stock - FV						
(7) Total (1+2+3+4+5+6)	1	1	\$ 9,082,100	\$ 8,764,300	\$ 9,082,100	\$ 8,764,300

AC - Amortized Cost FV - Fair Value

P. Short Sales - Not applicable.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	21	
2. Aggregate Amount of Investment Income	\$ 3,192,116	

R. Reporting Entity's Share of Cash Pool by Asset Type
Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral
Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of the its admitted assets.
- B. The Company did not recognize any impairment write downs for investments in joint ventures, partnerships or limited liability companies during the statement period. Partnerships which do not comply with SSAP 48 are carried at zero value.

NOTE 7 Investment Income

- A. Accured Investment Income
The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. Amounts Non-admitted
No amount of investment income was excluded for current or prior year.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.
- | | |
|---------------------------------|----------------|
| Interest Income Due and Accrued | Amount |
| 1. Gross | \$ 159,728,260 |
| 2. Nonadmitted | \$ - |
| 3. Admitted | \$ 159,728,260 |
- D. The aggregate deferred interest.
Not applicable.
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance/par value.
Not applicable.

NOTE 8 Derivative Instruments

- A. Derivatives under SSAP No. 86—Derivatives
(1) Market Risk, Credit Risk and Cash Requirements of the Derivative - Not applicable.

(2) Objectives for Using Derivatives.

The primary investment objective of the Company's use of derivative financial instruments is risk arbitrage. That is, returns are generated from capturing the spread in value between a security's current market value and its expected future value (calculated on the basis of an announced event; merger, privatization, restructuring). This future value may be defined in terms of cash or securities. In the case where the expected future value, as defined by the terms of the "event", is given as multiple of another publicly traded security, the spread may only be captured by selling hedge against potential fluctuations in the price of the securities on hand. Due to many circumstances (illiquid stock market, uptick short sale regulations and competition for these same returns) it is not always possible or practical to sell the actual hedge security against the long position. In cases like this, options provide another vehicle to facilitate the desired returns. Additionally, in the case where cash is the defined proceed for the "event", options on the same security when they exist, may also be used as a hedge.

The primary use of options is, as described herein, to hedge long positions of same or related securities that are involved in arbitrage of "event" situations. The premium typically associated with the option markets as well as defined time horizons (expirations) of option make these vehicle appropriate hedges for the uses for which the Company employs them. The overall philosophy of employing options is to define and limit risk.

(3) The Company invested in long portfolio positions which are presented in the statutory statements of admitted assets, liabilities, 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. Long and short options were presented in derivatives assets and liabilities, respectively, and carried at fair value with unrealized gains and losses reflected as an adjustment to surplus. Realized gain or loss on terminated options are reflected in net income. As of December 31, 2025 and 2024, the notional amount of long options outstanding was \$277,703,500 and \$581,566,500, respectively. As of December 31, 2025 and 2024, the notional amount of short options outstanding was \$277,921,050 and \$581,566,500, respectively.

As part of its long position hedging strategy, the Company may enter into short sales transactions. The Company reported in its annual statement the following amounts relating to short sales; liabilities of \$0 and \$0, a net realized gain of \$0 (page 12-Exhibit of Capital Gains and Losses, line 0901, col. 1) and a net change in unrealized gain of \$0 (page 12-Exhibit of Capital Gains and Losses, line 0901, col. 4).

(4) There are no derivative contracts with financing premiums

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

- (5) There are no net gains or losses recognized in unrealized gains or losses that were excluded from the assessment of hedge effectiveness.
- (6) There are no net gains or losses that were recognized in unrealized gains or losses that resulted from derivatives that no longer qualify for hedge accounting.
- (7) Cash flows from and gain or loss on disposal of derivatives are reported on the statement of Cash Flow on line 12.7, Miscellaneous Proceeds or 13.6, Miscellaneous Applications.
- (8) There are no future settled premiums or future premium commitments with financing premiums.
- (9) There are no future settled premiums or future premium commitments with financing premiums.
- (10) There are no excluded components associated with derivative contracts

NOTE 9 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.

The Tax Cuts and Jobs Act of 2017 included a global intangible low-taxed income tax ("GILTI"). The Company has made an accounting policy election to treat any GILTI taxes as current period expense when incurred (the "period cost method"). The 2025 tax provision includes \$561,416 of GILTI tax expense.

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

	As of End of Current Period			Prior Year End			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 611,050,869	\$ 1,801,742	\$ 612,852,611	\$ 578,936,592	\$ 6,733,235	\$ 585,669,827	\$ 32,114,277	\$ (4,931,493)	\$ 27,182,784
(b) Statutory Valuation Allowance Adjustment	\$ 32,739,535	\$ -	\$ 32,739,535	\$ 12,555,217	\$ -	\$ 12,555,217	\$ 20,184,318	\$ -	\$ 20,184,318
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 578,311,334	\$ 1,801,742	\$ 580,113,076	\$ 566,381,375	\$ 6,733,235	\$ 573,114,610	\$ 11,929,959	\$ (4,931,493)	\$ 6,998,466
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ 27,006,929	\$ -	\$ 27,006,929	\$ (27,006,929)	\$ -	\$ (27,006,929)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 578,311,334	\$ 1,801,742	\$ 580,113,076	\$ 539,374,446	\$ 6,733,235	\$ 546,107,681	\$ 38,936,888	\$ (4,931,493)	\$ 34,005,395
(f) Deferred Tax Liabilities	\$ 151,874,092	\$ 25,044,515	\$ 176,918,607	\$ 132,188,120	\$ (1,908,030)	\$ 130,280,090	\$ 19,685,972	\$ 26,952,545	\$ 46,638,517
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 426,437,242	\$ (23,242,773)	\$ 403,194,469	\$ 407,186,326	\$ 8,641,265	\$ 415,827,591	\$ 19,250,916	\$ (31,884,038)	\$ (12,633,122)

2. Admission Calculation Components per SSAP No. 101

	As of End of Current Period			Prior Year End			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 380,562,024	\$ 1,151	\$ 380,563,175	\$ 369,156,026	\$ 1,151	\$ 369,157,177	\$ 11,405,998	\$ -	\$ 11,405,998
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 45,629,047	\$ -	\$ 45,629,047	\$ 46,670,414	\$ -	\$ 46,670,414	\$ (1,041,367)	\$ -	\$ (1,041,367)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 45,629,047	\$ -	\$ 45,629,047	\$ 46,670,414	\$ -	\$ 46,670,414	\$ (1,041,367)	\$ -	\$ (1,041,367)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 1,352,054,515	XXX	XXX	\$ 1,253,193,684	XXX	XXX	\$ 98,860,831
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 152,120,263	\$ 1,800,591	\$ 153,920,854	\$ 150,554,935	\$ 6,732,084	\$ 157,287,019	\$ 1,565,328	\$ (4,931,493)	\$ (3,366,165)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total 2(a) + 2(b) + 2(c))	\$ 578,311,334	\$ 1,801,742	\$ 580,113,076	\$ 566,381,375	\$ 6,733,235	\$ 573,114,610	\$ 11,929,959	\$ (4,931,493)	\$ 6,998,466

3. Other Admissibility Criteria

a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	2025	2024
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	380.584%	392.647%
	\$ 9,448,835,599	\$ 9,001,063,644

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

	As of End of Current Period		Prior Year End		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 578,311,334	\$ 1,801,742	\$ 566,381,375	\$ 6,733,235	\$ 11,929,959	\$ (4,931,493)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 578,311,334	\$ 1,801,742	\$ 539,374,446	\$ 6,733,235	\$ 38,936,888	\$ (4,931,493)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes ☐ No ☒

B. Deferred tax liabilities are not recognized for the following amounts:

All deferred tax liabilities are recognized.

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) Prior Year End	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 335,623,394	\$ 345,853,590	\$ (10,230,196)
(b) Foreign	\$ 48,838,998	\$ 42,992,672	\$ 5,846,326
(c) Subtotal (1a+1b)	\$ 384,462,392	\$ 388,846,262	\$ (4,383,870)
(d) Federal income tax on net capital gains	\$ 37,299,741	\$ (5,376,915)	\$ 42,676,656
(e) Utilization of capital loss carry-forwards	\$ -		\$ -
(f) Other	\$ -		\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 421,762,133	\$ 383,469,347	\$ 38,292,786
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 257,005,498	\$ 228,066,086	\$ 28,939,412
(2) Unearned premium reserve	\$ 223,464,394	\$ 212,496,190	\$ 10,968,204
(3) Policyholder reserves	\$ -		\$ -
(4) Investments	\$ -		\$ -
(5) Deferred acquisition costs	\$ -		\$ -
(6) Policyholder dividends accrual	\$ -		\$ -
(7) Fixed assets	\$ -		\$ -
(8) Compensation and benefits accrual	\$ -		\$ -
(9) Pension accrual	\$ -		\$ -
(10) Receivables - nonadmitted	\$ 23,090,756	\$ 23,008,387	\$ 82,369
(11) Net operating loss carry-forward	\$ -		\$ -
(12) Tax credit carry-forward	\$ 32,739,535	\$ 12,555,217	\$ 20,184,318
(13) Other	\$ 74,750,686	\$ 102,810,712	\$ (28,060,026)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 611,050,869	\$ 578,936,592	\$ 32,114,277
(b) Statutory valuation allowance adjustment	\$ 32,739,535	\$ 12,555,217	\$ 20,184,318
(c) Nonadmitted	\$ -	\$ 27,006,929	\$ (27,006,929)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 578,311,334	\$ 539,374,446	\$ 38,936,888
(e) Capital:	\$ -		
(1) Investments	\$ 1,800,591	\$ 6,732,084	\$ (4,931,493)
(2) Net capital loss carry-forward	\$ -		\$ -
(3) Real estate	\$ -		\$ -
(4) Other	\$ 1,151	\$ 1,151	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 1,801,742	\$ 6,733,235	\$ (4,931,493)
(f) Statutory valuation allowance adjustment	\$ -		\$ -
(g) Nonadmitted	\$ -		\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 1,801,742	\$ 6,733,235	\$ (4,931,493)
(i) Admitted deferred tax assets (2d + 2h)	\$ 580,113,076	\$ 546,107,681	\$ 34,005,395
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Partnership basis difference	\$ 99,572,081	\$ 97,745,024	\$ 1,827,057
(2) Due and accrued dividends	\$ 186,210	\$ 140,982	\$ 45,228
(3) Market discount on bonds	\$ 10,111,172	\$ 6,126,760	\$ 3,984,412
(4) Tax Act loss reserve discount transition	\$ -	\$ 4,951,980	\$ (4,951,980)
(5) Other	\$ 42,004,628	\$ 23,223,374	\$ 18,781,254
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 151,874,091	\$ 132,188,120	\$ 19,685,971
(b) Capital:			
(1) Unrealized Gains	\$ 35,205,210	\$ 2,852,825	\$ 32,352,385
(2) Real estate	\$ -		\$ -
(3) Other	\$ (10,160,695)	\$ (4,760,856)	\$ (5,399,839)
(99) Subtotal (3b1+3b2+3b3)	\$ 25,044,515	\$ (1,908,031)	\$ 26,952,546
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 176,918,606	\$ 130,280,089	\$ 46,638,517
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 403,194,470	\$ 415,827,592	\$ (12,633,122)

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NOTES TO FINANCIAL STATEMENTS

D.

Total Deferred Tax Assets
Total Deferred Tax Liabilities
Net Deferred Tax Asset (Liability)
Tax Effect of Unrealized Gains

Current year	Prior year	Change
\$ 580,113,076	\$ 573,114,610	\$ 6,998,466
176,918,607	130,280,090	46,638,517
\$ 403,194,469	\$ 442,834,520	\$ (39,640,051)
		\$ 32,352,384

Change in net deferred income taxes

\$ (7,287,667)

Statutory Income Before Taxes
Tax Exempt Interest
Dividends Received Deduction
Other Permanent Differences
Net Foreign Exchange Loss
Foreign Tax (Credit)
Dividends from affiliates
Change in Nonadmitted Assets
Liability to Subsidiaries for Excess Admitted Tax Assets
Total Statutory Income Taxes
Federal and foreign income taxes incurred
Change in net deferred income taxes
Total Statutory Income Taxes

Current Year	
Amount	Effective Tax Rate (%)
\$ 422,177,004	21.00%
\$ (1,647,862)	-0.08%
\$ (3,620,359)	-0.18%
\$ (11,897,271)	-0.54%
\$ 36,071,060	1.78%
\$ 20,184,318	1.00%
\$ (82,369)	0.00%
\$ (32,496,591)	-1.62%
\$ 361,869	0.02%
\$ 429,049,800	21.34%
\$ 421,762,133	20.98%
7,287,666	0.36%
\$ 429,049,800	21.34%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

1. 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.
2. 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:

	Ordinary	Capital	Total
2025	328,012,652	37,299,741	365,312,393
2024	384,444,471	10,205,929	394,650,400
2023	-	13,141,486	13,141,486

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

F. Federal Income Tax Allocation

1. 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 Y for a complete listing).
2. 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.

G. Federal or Foreign Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

Not applicable

I. Alternative Minimum Tax (AMT) Credit

The Company has no Alternative Minimum Tax Credits.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

All outstanding common shares of the Company are owned by Signet Star Holdings, Inc., an insurance holding company domiciled in the State of Delaware. The ultimate parent is W. R. Berkley Corporation of Greenwich, Connecticut, an insurance holding company domiciled in the State of Delaware (see Schedule Y for a complete listing of companies).

The Company owns common stock of affiliates as listed on Schedule D, Part 2, Section 2.

B. Detail of Transactions Greater than 1⁄2% of Admitted Assets

The Company paid dividends in the form of cash and securities to its parent, Signet Star Holdings Inc., in the amount of \$1,000,000,000 on March 4, 2025, and in the form of cash and securities of \$525 million on October 28, 2025.

C. Transactions with related party who are not reported on Schedule Y - Not applicable.

D. Amounts Due to or from Related Parties

The Company reported \$117,051,207 and \$111,341,543 due from affiliates as of December 31, 2025 and 2024, respectively. With the exception of certain nonadmitted affiliates, settlements between affiliates are made monthly and all balances are less than 90 days. The Company reported \$68,158,509 and \$70,216,740 due to affiliates as of December 31, 2025 and 2024, respectively.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

E. Management, Service Contracts, Cost Sharing Agreements

Pursuant to the Pooling Agreement, as described in Note 1 and Note 26, the Pool Affiliates appointed the Company as a manager to conduct the business affairs of the Pool Affiliates.

The Company entered into a Management Agreement effective January 1, 2013 with several affiliated limited liability companies that perform certain services, to the extent necessary, with respect to the business affairs and operations of the Company and its insurance subsidiaries.

W. R. Berkley Corporation provides various services to the Company, including general management, financial, legal, actuarial services.

The Company and Berkley Dean & Company, Inc entered into an agreement in which Berkley Dean & Company, Inc provides investment advisory services to the Company.

The Company and W. R. Berkley Syndicate Management Limited ("WRBSML") entered into a Service Agreement effective December 28, 2015, for the Company's Hong Kong branch to perform administrative support services for WRBSML, including underwriting support services and claims management services, with respect to the risks reinsured by WRBSML, on behalf of Syndicate 1967, from Lloyds Insurance Company China Limited (a non-affiliate) Pre-Contract Support Services and Claims Support Services.

The Company and WRBIEL entered into a Service Agreement, effective October 14, 2016, for WRBIEL to perform certain administrative support services including underwriting and claims handling support services for the Company's operating unit, Berkley Re Australia, as well as other services, as defined in said agreement.

The Company and Berkley Re UK Limited ("Berkley Re UK") entered into a Services Agreement effective April 15, 2015, for Berkley Re UK to perform administrative support services including pre-contract support services and claims support services, for the Company's Asia branch, Berkley Re Asia.

The Company and affiliate subsidiaries (as cedants), entered into a Reinsurance Allocation Agreement effective December 1, 2019 with W. R. Berkley Corporation ("Berkley") under which Berkley will provide services to make all allocations to cedants concerning third party reinsurance covering a group of Berkley companies.

The Company and Delaware domiciled insurer subsidiaries entered into an Agent-Broker Agreement with Berkley Connect Insurance Solutions, LLC ("Berkley Connect") effective January 1, 2022 to perform specified insurance solicitation, marketing and related services.

Effective March 1, 2022 The Company on behalf of its Operating Unit, Berkley Latin America and Caribbean Managers ("The Company-BLAC") and its affiliate, Berkley International Compaliia de Servicios Uruguay, S.A., an Uruguay limited liability company ("Berkley Servicios") entered into a Master Services Agreement (the "Berkley Servicios Agreement") for Berkley Servicios to perform certain housing and equipment monitoring services for The Company-BLAC.

Effective April 15, 2022 The Company on behalf of its Operating Unit, Nautilus Insurance Group (the Company - Nautilus) and its affiliate, W.R. Berkley Syndicate Limited ("Berkley Syndicate") entered into a Services Agreement (the "Berkley Syndicate Agreement") wherein Berkley Syndicate will preform adminstrative support services for The Company - Nautilus, including underwriting support services, claims handling support services and other services.

Effective August 26, 2022, The Company and Berkley Claims Solutions LLC ("BCS") entered into a Claims Administration Agreement ("BCS Agreement") for BCS to preform specified claims handling, management, adjustment and related services on behalf of the Company with respect to certain insurance policies issued by the Company.

F. Guarantees or Contingencies for Related Parties

On November 1, 2015, the Company entered 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 1967 ("WRB Syndicate"), as managed by W. R. Berkley Syndicate Management Limited, a wholly owned subsidiary. At current year end, 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.

G. Nature of Relationships that Could Affect Operations

All outstanding common shares of the Company are owned by Signet Star Holdings, Inc., an insurance holding company domiciled in the State of Delaware. The ultimate parent is W. R. Berkley Corporation of Greenwich, Connecticut, an insurance holding company domiciled in the State of Delaware (see Schedule Y for a complete listing of companies).

H. Amount Deducted for Investment in Upstream Company

The Company deducted \$838,646,069 from the value of its investment in the common stock (11,960,156 shares) of the W. R. Berkley Corporation, the ultimate parent of the Company, in accordance with the NAIC Purposes and Procedures Manual of the Securities Valuation Office.

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets – Not applicable.

J. Writedowns for Impairment of Investments in Affiliates – Not applicable.

K. Investments in Foreign Insurance Subsidiary – Not applicable.

L. Investments in Downstream Noninsurance Holding Company – Not applicable.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities - None				
b. SSAP No. 97 8b(ii) Entities				
W.R. Berkley Corp. Common Stock	2.9%	\$ 838,646,069	\$ -	\$ 838,646,069
Reinservco, Inc.	100.0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 838,646,069	\$ -	\$ 838,646,069
c. SSAP No. 97 8b(iii) Entities				
Altex Energy Ltd.	7.4%	\$ 3,461,386	\$ 3,461,386	\$ -
Berkley London Holdings, Inc.	100.0%	\$ 338,726,991	\$ 338,726,991	\$ -
Greenwich Aero Group, Inc.	100.0%	\$ 193,521,298	\$ 193,521,298	\$ -
W. R. Berkley Sydicate Holdings	100.0%	\$ 211,346,216	\$ 211,346,216	\$ -
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 747,055,891	\$ 747,055,891	\$ -

NOTES TO FINANCIAL STATEMENTS

d. SSAP No. 97 8b(iv) Entities Berkley International Seguros Colombia S. A.	0.3%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities	XXX			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 1,585,701,960	\$ 747,055,891	\$ 838,646,069
f. Aggregate Total (a+ e)	XXX	\$ 1,585,701,960	\$ 747,055,891	\$ 838,646,069

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resub- mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities - None						

b. SSAP No. 97 8b(ii) Entities						
W.R. Berkley Corp. Common Stock	S1	09/28/2017		Yes	No	
Reinservco, Inc.	S1	09/28/2017		Yes	No	
Total SSAP No. 97 8b(ii) Entities	XXX	XXX		XXX	XXX	XXX

c. SSAP No. 97 8b(iii) Entities						
Altex Energy Ltd.	S2	07/16/2025	\$ 3,452,456	Yes	Yes	
Berkley London Holdings, Inc.	S2	07/16/2025	\$ 302,929,250	Yes	Yes	
Greenwich Aero Group, Inc.	S2	07/16/2025	\$ 174,369,161	Yes	Yes	
W. R. Berkley Sydcate Holdings	S2	07/16/2025	\$ 158,614,108	Yes	Yes	
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 639,364,975	XXX	XXX	XXX

d. SSAP No. 97 8b(iv) Entities						
Berkley International Seguros Colombia S. A.	S1	09/28/2017	\$ -	Yes	Yes	
Total SSAP No. 97 8b(iv) Entities	XXX	XXX		XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	\$ 639,364,975	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ 639,364,975	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance SCAs
None of the Company's insurance subsidiaries utilize a prescribed or permitted practice.

O. SCA or SSAP 48 Entity Loss Tracking
Not applicable.

NOTE 11 Debt
Not applicable.

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. Defined Benefit Plan
The Company currently has no Employee Retirement Plan.
- B. Investment Policies
The Company currently has no Employee Retirement Plan.
- C. The fair value of each class of plan assets
The Company currently has no Employee Retirement Plan.
- D. Return Assumptions
The Company currently has no Employee Retirement Plan.
- E. Defined Contribution Plan
The Company currently has no Employee Retirement Plan.
- F. Multiemployer Plans
Not applicable.
- G. Consolidated/Holding Company Plans
The Company participates in WRBC's Profit-Sharing Plan (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.
- H. Postemployment Benefits and Compensated Absences
The Company currently has no Employee Retirement Plan.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A.

Outstanding Shares

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

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

Dividend Rate of Preferred Stock

The Company has Series A cumulative preferred stock (with no voting or conversion rights) and a stated value of \$9,000 per share. The Dividend rate is 8% per share per annum with issued shares redeemable on three months written notice at \$9,000 per share value plus dividends accumulated to date of redemption. To date, the Company has not accrued any dividends.
- C.

Dividend Restrictions

The maximum amount of dividends which can be paid by a State of Delaware insurance company to shareholders without being considered extraordinary and requiring special prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus and net income, not including 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 unassigned surplus as of the 31st day of December next preceding year.

Statutory surplus at December 31, 2025 was \$9,857,137,798; unassigned funds were \$6,766,240,320 and net income excluding capital gains for 2025 amounted to \$1,424,803,177. The company may pay dividends of \$1,424,803,177 during 2026 without prior approval of the Insurance Commissioner.

For information on planned dividend payments by the Company, please see Note 22 – Subsequent Event.
- D.

Dates and Amounts of Dividends Paid

The Company paid dividends in the form of cash and securities to its parent, Signet Star Holdings Inc., in the amount of \$1,000,000,000 on March 4, 2025, in the form of cash and securities of \$525,000,000 on October 28, 2025 and \$75,000,000 in the form of cash on November 26, 2025.

All dividends were ordinary. Regulatory approval was not required.
- E.

Amount of Ordinary Dividends That May Be Paid

Within the limitations of Note C. above, there are no restrictions placed on the portion of Company unassigned surplus that may be paid other than the general restriction under the insurance regulations of Delaware that no dividend (ordinary or extraordinary) may be declared or paid from any source other than unassigned funds without approval of the Commissioner of Insurance of Delaware.
- F.

Restrictions on Unassigned Funds

There were no restrictions placed on the Company’s surplus, including for whom the surplus is being held, except for minimum capitalization requirements.
- G.

Mutual Surplus Advances – Not applicable.
- H.

Company Stock Held for Special Purposes – Not applicable.
- I.

Changes in Special Surplus Funds – Not applicable.
- J.

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is
plus applicable deferred taxes expense of \$37,194,635 for a net balance of \$410,051,267

\$ 447,675,453
- K.

The Company issued the following surplus debentures or similar obligations - Not applicable.
- L.

The impact of any restatement due to prior quasi-reorganizations is as follows - Not applicable.
- M.

Date of Quasi-Reorganization - Not applicable.

NOTE 14 Liabilities, Contingencies and Assessments

- A.

Contingent Commitments

See Note 10 F.
- B.

Assessments

(1)
The Company is subject to guaranty fund and other assessments by the states in which it writes business. Most assessments are recorded either at the time the assessments are levied or, in the case of premium based assessments, at the time the premiums are written. Insurance company insolvencies in states where the Company writes business may result in guaranty fund assessments on future premiums. These assessments will be recorded as future premiums are written.

The Company has a liability for guaranty fund assessments of \$164,404 and a related premium tax benefit asset of \$581,443. The amounts recorded represent management’s best estimates based on assessment rate information received from the states in which the Company writes business and the direct premiums written in those states. The liability is included in the taxes, licenses and fees liability. The asset is included in the guaranty funds receivable asset and is expected to be realized over the next five years. The following table reflects the current year change in the premium tax benefit asset:

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$ 693,070
b. Decreases current period:	\$ 111,627
c. Increases current period:	\$ -
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	\$ 581,443

The Company did not recognize any liabilities related to assessments from long-term care entity insolvencies.
- C.

Gain Contingencies

Not applicable.
- D.

Claims related extra contractual obligations and bad faith losses stemming from lawsuits

	Direct
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 24,330,000
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	0-25 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claim
- E.

Product Warranties

Not applicable.
- F.

Joint and Several Liabilities

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

G. All Other Contingencies
Various lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no asset that it considers to be impaired.

NOTE 15 Leases

A. Lessee Operating Lease:

(1) The Company leases office space and equipment under various non-cancelable leases that expire through 2032.

(2) a. Future minimum rental payments are as follows:

	Operating Leases
1. 2026	\$ 35,765,695
2. 2027	\$ 31,928,191
3. 2028	\$ 32,254,978
4. 2029	\$ 30,356,958
5. 2030	\$ 27,311,020
6. Thereafter	\$ 73,239,038
7. Total (sum of 1 through 6)	<u>\$ 230,855,879</u>

(3) Rental expense for the current year and the prior year was \$39,969,733 and \$36,331,840, respectively. As part of the reinsurance Pooling Agreement, effective January 1, 2013, as described in Note 26, all leases were either transferred to the Company or guaranteed by the Company.

(4) The Company is not involved in any material sales-leaseback transactions. Leasing is not a significant part of the Company's business activities.

B. Lessor Leases

(1) Operating Leases

a. The Company owns the property located at 475 Steamboat Road in Greenwich, Connecticut that is primarily leased to affiliates. Real estate owned and leased is stated at cost less accumulated depreciation less encumbrances, if any. The Company is responsible for the payment of property taxes, insurance and maintenance costs related to the leased properties.

b. Rental income for the current year and prior year was approximately \$9,522,559 and \$12,627,085.

c. Future minimum lease payment receivables under noncancelable leasing arrangements as of the end of current period are as follows:

	Operating Leases
1. 2026	\$ 36,767,697
2. 2027	\$ 39,898,012
3. 2028	\$ 42,512,029
4. 2029	\$ 37,191,356
5. 2030	\$ 31,563,792
6. Thereafter	\$ 373,880,063
7. Total (sum of 1 through 6)	<u>\$ 561,812,949</u>

d. The lease agreements contain no provision for contingent rental payments.

(2) Leveraged Leases

Not applicable.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant change.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No significant change.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant change.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements at Reporting Date

The estimated fair value of the Company's financial instruments is generally based on values published by independent pricing services, bid quotations received from securities dealers, market appraisals and internal valuation based on relevant qualitative and quantitative financial information.

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 amortized cost or fair value.

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 maturity 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 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.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds					\$ -
Asset-backed securities	\$ -	\$ 4,032,295	\$ -	\$ -	\$ 4,032,295
Issuer credit obligations	\$ -	\$ 62,263,153	\$ -	\$ -	\$ 62,263,153
Preferred stock, non affiliates	\$ -	\$ 500,960,983	\$ -	\$ -	\$ 500,960,983
Common stock, non affiliates	\$ 1,863,998,890	\$ 8,575,093	\$ 113,106	\$ -	\$ 1,872,687,089
Derivates	\$ 3,181,697	\$ -	\$ -	\$ -	\$ 3,181,697
Total assets at fair value/NAV	\$ 1,867,180,587	\$ 575,831,524	\$ 113,106	\$ -	\$ 2,443,125,217

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ 66,284,958				\$ 66,284,958
Total liabilities at fair value	\$ 66,284,958	\$ -	\$ -	\$ -	\$ 66,284,958

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Year End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Year End
a. Assets										
Bonds:										
Issuer Credit Obligations	\$ 3,397,580	\$ -	\$ -	\$ 1,525,769	\$ 219,056	\$ -	\$ -	\$ (5,142,405)	\$ -	\$ -
Common Stocks	\$ 112,922	\$ 500	\$ -	\$ (90,361)	\$ 90,045	\$ 0	\$ -	\$ (0)	\$ -	\$ 113,106
Total Assets	\$ 3,510,502	\$ 500	\$ -	\$ 1,435,408	\$ 309,101	\$ -	\$ -	\$ (5,142,405)	\$ -	\$ 113,106

(3) Policy on Transfers Into and Out of Level 3 – Transfers between levels are assumed to occur at the beginning of the period.

(4) Inputs and Techniques Used for Fair Value

See A.1 above for description

(5) Derivatives

Description	Ending Balance as of Prior Year End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases, Issuances, Sales and Settlements	Ending Balance for Current Year End
Derivative Assets	\$ 25,706,092	\$ -	\$ -	\$ (78,725,960)	\$ (12,147,785)	\$68,349,350	\$ 3,181,697
Derivative Liabilities	\$ (73,358,438)	\$ -	\$ -	\$ 282,235,192	\$ (11,215,635)	\$ (263,946,077)	\$ (66,284,958)
Total	\$ (47,652,346)	\$ -	\$ -	\$ 203,509,232	\$ (23,363,420)	\$ (195,596,727)	\$ (63,103,261)

B. Other Fair Value Disclosures

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets at fair value:							
Issuer credit obligations	\$ 9,843,949,569	\$ 9,790,173,397	\$ -	\$ 9,755,873,047	\$ 88,076,522	\$ -	\$ -
Asset-backed securities	\$ 9,169,660,551	\$ 9,204,650,217	\$ -	\$ 9,169,660,551	\$ -	\$ -	\$ -
Preferred Stock-Non affiliates	\$ 689,961,357	\$ 689,960,984	\$ -	\$ 689,960,983	\$ 374	\$ -	\$ -
Common Stock-Non affiliates	\$ 1,872,687,088	\$ 1,872,687,087	\$ 1,863,998,890	\$ 8,575,093	\$ 113,106	\$ -	\$ -
Common Stock-Affiliates	\$ 5,011,176,537	\$ 4,172,530,468	\$ 838,646,069	\$ -	\$ 4,172,530,468	\$ -	\$ -
Cash Equivalent	\$ 849,431,674	\$ 849,434,689	\$ -	\$ 849,431,674	\$ -	\$ -	\$ -
Short Term Investments	\$ 60,505,959	\$ 60,500,533	\$ -	\$ 60,505,959	\$ -	\$ -	\$ -
Derivatives	\$ 3,181,697	\$ 3,181,697	\$ 3,181,697	\$ -	\$ -	\$ -	\$ -
Other Invested Assets-Non Affiliates	\$ 902,832,681	\$ 890,842,392	\$ -	\$ -	\$ 902,832,681	\$ -	\$ -
Other Invested Assets-Affiliates	\$ 1,944,919,501	\$ 1,923,635,927	\$ -	\$ -	\$ 1,944,919,501	\$ -	\$ -
Total Assets	\$ 30,348,306,614	\$ 29,457,597,390	\$ 2,705,826,656	\$ 20,534,007,306	\$ 7,108,472,652	\$ -	\$ -
						\$ -	\$ -
Liabilities:							
Derivatives	\$ 66,284,958	\$ 66,284,958	\$ 66,284,958	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 66,284,958	\$ 66,284,958	\$ 66,284,958	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
Not applicable.

E. Investments Measured Using the NAV Practical Expedient
Not applicable.

NOTE 21 Other Items

- A. Unusual or Infrequent Items
No significant change.
- B. Troubled Debt Restructuring: Debtors
No significant change.
- C. Other Disclosures
No significant change.
- D. Business Interruption Insurance Recoveries
No significant change.
- E. Business Interruption Insurance Recoveries
No significant change.
- F. Subprime Mortgage Related Risk Exposure
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 expense.

The Company does not have any underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty Insurance coverage. Although other lines of insurance may be impacted, as of current year end the Company has not recorded any paid losses, incurred losses, case reserves or IBNR reserves for losses relating to subprime mortgage risks.

- G. Insurance-Linked Securities (ILS) Contracts
No significant change.
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
No significant change.

NOTE 22 Events Subsequent

Subsequent events have been considered through March 2, 2026, the date of issuance of these statutory financial statements.

On February 18, 2026 the Company notified the Delaware Department of Insurance that a dividend payment would be made to its parent, Signet Star Holdings, Inc, on or after March 5, 2026 in the amount of \$800 million.

There are no other events occurring subsequent to the end of the year requiring disclosure in these financial statements.

NOTE 23 Reinsurance

- A. Unsecured Reinsurance Recoverables

The Company has no unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurers that exceeds 3% of policyholders' surplus.

- B. Reinsurance Recoverable in Dispute - Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 4,946,064,316	\$ 812,678,108	\$ 86,511,623	\$ 26,601,508	\$ 4,859,552,693	\$ 786,076,600
b. All Other	\$ 285,463,983	\$ 62,982,614	\$ 744,046,172	\$ 164,775,314	\$ (458,582,189)	\$ (101,792,700)
c. Total (a+b)	\$ 5,231,528,299	\$ 875,660,722	\$ 830,557,795	\$ 191,376,822	\$ 4,400,970,504	\$ 684,283,900
d. Direct Unearned Premium Reserve						\$ 919,610,301

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 147,875,740	\$ (168,635)	\$ 247,383	\$ 147,459,722
b. Sliding Scale Adjustments				
c. Other Profit Commission Arrangements				
d. TOTAL (a+b+c)	\$ 147,875,740	\$ (168,635)	\$ 247,383	\$ 147,459,722

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance - Not applicable.

E. Commutation of Reinsurance Reflected in Income and Expenses. - Not applicable.

F. Retroactive Reinsurance

(1)

As:	Reported Company	
	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ 11,470,488	
2. Adjustments - Prior Year (s)	\$ 5,738,475	\$ -
3. Adjustments - Current Year	\$ (26,020)	
4. Current Total (1+2+3)	\$ 17,182,943	\$ -
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 11,470,488	
2. Adjustments - Prior Year (s)		
3. Adjustments - Current Year		
4. Current Total (1+2+3)	\$ 11,470,488	\$ -
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	\$ 16,049,348	\$ -
2. Current Year	\$ 488,939	
3. Current Total (1+2)	\$ 16,538,287	\$ -
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss		
2. Adjustments - Prior Year (s)	\$ (5,738,475)	\$ -
3. Adjustments - Current Year	\$ 26,020	
4. Current Year Restricted Surplus	\$ 5,712,455	
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	\$ -	\$ -

e. All cedents and reinsurers involved in all transactions included in summary totals above:

Company	Assumed Amount	Ceded Amount
Minnesota Healthcare	\$ 202,954	
Florida Auto Wholesalers Association	\$ 325,596	
Kentucky Association of Health Care Facilities	\$ 134,350	
North Carolina Construction Industries	\$ (18,243)	
Total	\$ 644,657	\$ -

f. Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers - Not applicable.

G. Reinsurance Accounted for as a Deposit

The Company has three assumed reinsurance agreements which did not transfer risk, and were accounted for as a deposit transaction. The following schedule summarizes the applicable activity:

Description	Interest Income	Cash Recoveries	Deposit Balance
December 31, 2020 balance			\$ 36,760,470
2021 Activity	\$ 177,144	\$ 3,072,301	\$ 33,865,313
2022 Activity	\$ 1,421,435	\$ 3,511,216	\$ 31,775,533
2023 Activity	\$ 1,157,417	\$ 3,230,313	\$ 29,702,637
2024 Activity	\$ 1,287,707	\$ 2,678,731	\$ 28,311,613
2025 Activity	\$ 2,258,759	\$ 3,616,386	\$ 26,953,987

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
Effective October 1, 2020 the 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 the Company and the Company will reinsure 100% of COVID-19 Exposures arising under the Loss Portfolio (as defined in Section 1.1 of the LPTA) and subject to and in accordance with the terms of the LPTA. As part of the transaction, WRBSML paid \$183.2 million and transferred liabilities of \$177.8 million to the Company.
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not applicable.
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not applicable.
- K. Reinsurance Credit - Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate
The Company estimates accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contract to arrive at the best estimate of return or additional retrospective premium.
- B. Method Used to Record
The Company records accrued retrospective premium as direct written premium.
- C. Amount and Percent of Net Retrospective Premiums
See Schedule P, Part 7A.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act - None
- E. Calulation of Non-admitted Accrued Retrospective Premiums
The Company does not have nonadmitted accrued retrospective premiums receivables as of current year end.
- F. Risk Sharing Provisions of the Affordable Care Act
(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

As of December 31, 2024, loss and loss adjustment expense reserves, net of reinsurance recoveries, were \$16.2 billion. Payments for incurred claims and claim adjustment expenses attributable to insured events of prior years were \$4.3 billion for the period ended December 31, 2025. As of December 31, 2025, remaining loss and loss adjustment expense reserves attributable to insured events of prior years were \$12.0 billion. The Company experienced unfavorable prior year development of \$144.3 million and saw a decrease in discount attributable to prior years of \$30.1 million during the period ending December 31, 2025. This development is generally the 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.

The Company entered into an intercompany reinsurance Pooling Agreement with nineteen of its U.S. property casualty insurance subsidiaries, effective January 1, 2013 (described in Notes 1 and 26 of the Financial Statements). In addition, effective January 1, 2013, three other insurance subsidiaries and Union Standard Lloyds, an affiliated Lloyd's entity, have in place separate 100% quota share resinsurance agreements with the Company. As a result of these agreements, the Company requested and received permission from the Delaware Commissioner to restate Schedule P historical information, effective with the year-end 2013 filing, as if these agreements were in place for all years reported. Futhermore, some additional restatements to the historical Schedule P data, involving reclassifications of certain data by line of business and by accident year, were made in 2015 in order to achieve consistent reporting.

Effective October 1, 2020, BIC 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 ("WRBSML"), in which WRBSML cedes to BIC and BIC reinsures 100% of COVID-19 Exposures arising under all policies of insurance and reinsurance underwritten by or on behalf of WRBSML attaching to business bound prior to October 1, 2020 other than certain intergroup reinsurance in accordance with the terms of the LPTA. Pursuant to the LPTA, BIC is entitled to ceded reinsurance recoverables received by WRBSML and BIC shall offset such recoverables from reinsurance losses payable to WRBSML.

As of December 31, 2025 BIC had recorded \$226 million of incurred COVID-19 losses (inclusive of covered reinstatement premiums) under the LPTA, of which \$221 million were paid and \$5 million were case and IBNR reserves.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

Effective January 1, 2013, the Company entered into an intercompany reinsurance pooling agreement.

A. The lead entity Berkley Insurance Company NAIC #32603 (BIC) retains 100% of the pool. The following are pool affiliates with 0% net retention:

Pool Affiliates	NAIC Code Number	Effective date
Acadia Insurance Company	31325	January 1, 2013
Admiral Insurance Company	24856	January 1, 2013
Berkley Casualty Company	15911	January 1, 2013
Berkley Assurance Company	39462	January 1, 2013
Berkley National Insurance Company	38911	January 1, 2013
Berkley Prestige Insurance Company	17412	December 21, 2022
Berkley Regional Insurance Company	29580	January 1, 2013
Berkley Specialty Insurance Company	31295	January 1, 2013
Carolina Casualty Insurance Company	10510	January 1, 2013
Continental Western Insurance Company	10804	January 1, 2013
Firemen's Insurance Company of Washington, D.C.	21784	January 1, 2013
Gemini Insurance Company	10833	January 1, 2013
Great Divide Insurance Company	25224	January 1, 2013
Key Risk Insurance Company	10885	January 1, 2013
Midwest Employers Casualty Company	23612	January 1, 2013
Nautilus Insurance Company	17370	January 1, 2013
Riverport Insurance Company	36684	January 1, 2013
StarNet Insurance Company	40045	January 1, 2013
Tri-State Insurance Company of Minnesota	31003	January 1, 2013
Union Insurance Company	25844	January 1, 2013
Intrepid Casualty Company	17182	November 11, 2021
Intrepid Insurance Company	10749	July 21, 2016
Intrepid Specialty Insurance Company	17181	November 11, 2021

B. Commercial Property and Casualty lines of business subject to the pooling include general liability, excess, umbrella, automobile, property, products liability, workers' compensation and professional liability lines. These are written on both a surplus lines and admitted basis.

C. All cessions to non-affiliated reinsurers of business subject to the pooling agreement are made subsequent to the cession of pooled business from the affiliated pool members. Non-affiliate reinsurance includes excess of loss, quota share and facultative reinsurance contracts.

D. For non-affiliated reinsurance agreements entered into prior to January 1, 2013, the Pool affiliates listed above have a contractual right of direct recovery from non-affiliated reinsurers. Non-affiliated reinsurance agreements entered into after December 31, 2012 are between BIC and the non-affiliated reinsurers.

E. There are no discrepancies between the assumptions on the lead entity and the cessions of the pooled affiliates.

F. The intercompany sharing is in accordance with the pool participation percentages.

G. There are no balances due to/from BIC and the Pool affiliates. Balances are settled on a daily basis. In addition, hte following insurance company subsidiaries which are not part of the intercompany Pooling Agreement, have in place separate 100% quota share reinsurance agreements with the Berkley Insurance Company.

	NAIC Code Number	Effective date
Admiral Indemnity Company	44318	January 1, 2013
Berkley Luxury Insurance Company	17673	August 7, 2024
Clermont Insurance Company	33480	January 1, 2013
Preferred Employers Insurance Company	10900	January 1, 2013
Union Standard Lloyd's	43435	January 1, 2013

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

Not applicable.

NOTE 31 High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

(1) Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL)		3	4	5	6
1	2	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
ASL #	ASL Description				
172	Other Liability - Claims Made	\$ 9,116,600	\$ 2,110,000	\$ -	\$ 2,110,000
Total		\$ -	\$ 2,110,000	\$ -	\$ 2,110,000

(2) Unsecured Amounts of High Deductibles

a. Total high deductibles and billed recoverables on paid claims (Should equal total line for Column 6 for A(1) above)	\$ 2,110,000
b. Collateral on balance sheet (Must be equal to or greater than zero)	\$ -
c. Collateral off balance sheet (Must be equal to or greater than zero)	\$ -
d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (Must be equal to or greater than zero)	\$ 2,110,000
e. Percentage unsecured	100.0%

(3) High Deductible Recoverables Amounts on Paid Claims

a. Amount of overdue nonadmitted (either due to aging or collateral)	\$ -
b. Total over 90 days overdue admitted	\$ -
c. Total overdue (a+b)	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

(4) The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	\$ 500,000
Counterparty 2	\$ 250,000
Counterparty 3	\$ 250,000
Counterparty 4	\$ 200,000
Counterparty 5	\$ 200,000
Counterparty 6	\$ 200,000
Counterparty 7	\$ 200,000
Counterparty 8	\$ 200,000
Counterparty 9	\$ -
Counterparty 10	\$ -

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer - None.

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discount
Reserves for workers' compensation claims have been discounted on a tabular basis using the 1970 US Life Mortality Table at 2.5% as of December 31, 2025 and 2024. The discount rate used was based upon average asset portfolio yield and was approved by the Delaware Insurance Department. The amount of tabular discount as of December 31, 2025 and 2024 is \$151,784,408 and \$149,014,658, respectively. The amount of discount for case and IBNR reserves at December 31, 2025 is as follows:

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
4. Workers' Compensation	\$ 100,553,256	\$ 32,317,480
17. Reinsurance Nonproportional Assumed Liability	\$ 13,974,021	\$ 4,939,651
23. Total (Sum of Lines 1 through 22)	\$ 114,527,277	\$ 37,257,131

* Must exclude medical loss reserves and all loss adjustment expense reserves.

The Company recognized \$9,880,287 of interest accretion in the Statement of Income for the current year related to tabular discount on page 3, line 2.

B. Nontabular Discount
Workers' compensation unpaid losses have been discounted on a non-tabular basis using a rate of 2.5% as of December 31, 2025 and 2024. The discount rate used was based upon average asset portfolio yield and was approved by the Delaware Insurance Department. The amount of the discount as of December 31, 2025 and December 31, 2024 is \$167,079,652 and \$162,624,464, respectively. The amount of discount at December 31, 2025 for case and IBNR reserves is as follows:

	(1) Case	(2) IBNR	(3) Defense & Cost Containment Expense	(4) Adjusting & Other Expense
4. Workers' Compensation	\$ 121,970,863	\$ 19,985,117		
17. Reinsurance Nonproportional Assumed Liability	\$ 21,610,226	\$ 3,513,445		
23. Total (Sum of Lines 1 through 22)	\$ 143,581,089	\$ 23,498,562	\$ -	\$ -

C. Change in Discount Assumptions - Not applicable.

NOTE 33 Asbestos/Environmental Reserves

A. Five-Year Rollforward of Asbestos Reserves, Direct, Assumed and Net
Effective January 1, 2013, the Company entered into an intercompany reinsurance pooling agreement (see Note 26) whereby the Company assumed 100% of the Pool Affiliates respective liabilities on all insurance policies and assumed reinsurance contracts that were in force as of January 1, 2013, including asbestos and environmental reserves. The paid losses below in the 2013 calendar year include amounts received as settlement of the assumed asbestos and environmental reserves.

The Company has some exposure to asbestos and environmental claims arising from the direct sale of general liability insurance and from claims arising from assumed business.

The Company establishes full case reserve for all reported asbestos claims. Reserves for losses incurred but not reported ("IBNR") include a provision for development of reserves on reported losses. The Company's IBNR reserves are established based on a review of a number of actuarial analyses including market share based estimates, average cost models, and multiplying payments by an industry average survival ratio. Reserves are established for loss adjustment expenses (LAE) associated with these case and IBNR loss reserves.

The Company's asbestos related losses for each of the five most recent calendar years were as follows:

(1) Direct	2021	2022	2023	2024	2025
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):					
(2) Assumed Reinsurance					
a. Beginning reserves:	\$ 22,704,542	\$ 20,496,510	\$ 21,863,322	\$ 19,575,442	\$ 19,489,693
b. Incurred losses and loss adjustment expense:	\$ (907,668)	\$ 4,274,948	\$ (567,423)	\$ 701,721	\$ (1,848,065)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,300,364	\$ 2,908,136	\$ 1,720,457	\$ 787,470	\$ 953,674
d. Ending reserves (a+b-c):	\$ 20,496,510	\$ 21,863,322	\$ 19,575,442	\$ 19,489,693	\$ 16,687,954

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

NOTES TO FINANCIAL STATEMENTS

(3) Net of Ceded Reinsurance					
	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 12,140,480	\$ 12,895,984	\$ 12,829,537	\$ 10,599,139	\$ 9,616,782
b. Incurred losses and loss adjustment expense:	\$ 1,646,220	\$ 1,258,238	\$ (1,353,020)	\$ (1,228,410)	\$ (1,375,667)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 890,716	\$ 1,324,685	\$ 877,378	\$ (246,053)	\$ (84,730)
d. Ending reserves (a+b-c):	\$ 12,895,984	\$ 12,829,537	\$ 10,599,139	\$ 9,616,782	\$ 8,325,845
B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):					
(1) Direct Basis:				\$	-
(2) Assumed Reinsurance Basis:				\$	8,332,549
(3) Net of Ceded Reinsurance Basis:				\$	3,916,997
C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):					
(1) Direct Basis:				\$	-
(2) Assumed Reinsurance Basis:				\$	5,370,486
(3) Net of Ceded Reinsurance Basis:				\$	1,851,054
D. Five-Year Rollforward of Environmental Reserves, Direct, Assumed and Net The Company has some exposure to environmental claims arising from the sale of general liability insurance. The environmental related losses for each of the five most recent calendar years were as follows:					
(1) Direct					
	2021	2022	2023	2024	2025
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):					
(2) Assumed Reinsurance					
	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 18,217,388	\$ 13,263,485	\$ 13,948,988	\$ 12,015,307	\$ 11,845,787
b. Incurred losses and loss adjustment expense:	\$ (4,136,046)	\$ 1,925,567	\$ 1,328,745	\$ 1,626,094	\$ (1,514,576)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 817,857	\$ 1,240,064	\$ 3,262,427	\$ 1,795,614	\$ 653,988
d. Ending reserves (a+b-c):	\$ 13,263,485	\$ 13,948,988	\$ 12,015,307	\$ 11,845,787	\$ 9,677,223
(3) Net of Ceded Reinsurance					
	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 7,255,536	\$ 7,544,065	\$ 6,970,064	\$ 5,483,447	\$ 6,116,574
b. Incurred losses and loss adjustment expense:	\$ 826,222	\$ (60,809)	\$ 70,754	\$ 1,188,003	\$ (936,843)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 537,693	\$ 513,192	\$ 1,557,372	\$ 554,876	\$ 474,845
d. Ending reserves (a+b-c):	\$ 7,544,065	\$ 6,970,064	\$ 5,483,447	\$ 6,116,574	\$ 4,704,885
E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):					
(1) Direct Basis:				\$	-
(2) Assumed Reinsurance Basis:				\$	4,764,753
(3) Net of Ceded Reinsurance Basis:				\$	2,085,591
F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):					
(1) Direct Basis:				\$	-
(2) Assumed Reinsurance Basis:				\$	2,702,187
(3) Net of Ceded Reinsurance Basis:				\$	1,155,036

NOTE 34 Subscriber Savings Accounts

No significant change.

NOTE 35 Multiple Peril Crop Insurance

No significant change.

NOTE 36 Financial Guaranty Insurance

No significant change.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State Regulating?

Delaware

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0000011544

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2022

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/03/2024

3.4

By what department or departments?
Delaware Department of Insurance

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....		
.....		

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information
.....

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	
.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....					

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [X] N/A []
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP, Two Manhattan West, 375 9th Avenue, New York, NY 10001
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain.
.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Paul Hancock, FCAS, MAAA, Sr. Vice President & Chief Corp Actuary, 475 Steamboat Rd, Greenwich, CT 06830
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []
- 12.11

Name of real estate holding company ... Various
- 12.12

Number of parcels involved

14
- 12.13

Total book/adjusted carrying value

\$ 1,267,225,654
- 12.2

If yes, provide explanation
.....
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c.

Compliance with applicable governmental laws, rules and regulations;
- d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e.

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
.....
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.
- Yes [X] No []

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
41001039	KeyBank NA	Underwriting decision or claim	6,500,000
231372691	Santander Bank NA	Underwriting decision or claim	5,934,436
43019003	TriState Capital Bank	Underwriting decision or claim	3,951,600
41202582	U.S. Bank NA	Underwriting decision or claim	3,700,000
71006486	CIBC Bank USA	Underwriting decision or claim	3,154,430
43000096	PNC Bank, NA	Underwriting decision or claim	1,772,000
122016066	City National Bank	Underwriting decision or claim	1,500,000
72000096	Comerica Bank	Underwriting decision or claim	1,500,000
101000692	UMB Bank NA	Underwriting decision or claim	600,000
71025661	BMO Bank, NA	Underwriting decision or claim	500,000
61121122	Servisfirst Bank	Underwriting decision or claim	150,000

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?
- Yes [X] No []
- Yes [X] No []
- Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
- 22.2 If answer is yes:
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.
- Yes [] No [X]
- 20.11 To directors or other officers.....\$
- 20.12 To stockholders not officers.....\$
- 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.21 To directors or other officers.....\$
- 20.22 To stockholders not officers.....\$
- 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.21 Rented from others.....\$
- 21.22 Borrowed from others.....\$
- 21.23 Leased from others\$
- 21.24 Other\$
- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses\$
- 22.23 Other amounts paid\$
- Yes [X] No []
- \$
- Yes [] No [X]

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
.....	
.....	

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03).....
- Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto
Investments are held pursuant to a custodial agreement with JP Morgan Chase, RBC Dexia, Citibank, Principal Custody Solutions and Morgan Stanley & Co.

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$

25.093 Total payable for securities lending reported on the liability page \$

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements \$

26.22 Subject to reverse repurchase agreements \$

26.23 Subject to dollar repurchase agreements \$

26.24 Subject to reverse dollar repurchase agreements \$

26.25 Placed under option agreements \$

26.26 Letter stock or securities restricted as to sale -
excluding FHLB Capital Stock \$

26.27 FHLB Capital Stock \$

26.28 On deposit with states \$ 936,739,771

26.29 On deposit with other regulatory bodies \$ 191,632,569

26.30 Pledged as collateral - excluding collateral pledged to
an FHLB \$

26.31 Pledged as collateral to FHLB - including assets
backing funding agreements \$

26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....		
.....		

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$

29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [] No [X]

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
JP Morgan Chase Bank	4 Metro Tech – 16th floor – Mail Code NY1-C512, Brooklyn, NY 11245
RBC Dexia	155 Wellington Street West, 3rd Floor, Toronto, ON Canada M5V3L3
Citibank	388 Greenwich Street, 24th Floor, New York, NY 10013
Principal Custody Solutions	90 South 7th Street, Minneapolis, MN 55402
.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Morgan Stanley & Co	1221 Ave of the Americas, 4th Floor New York, NY 10020	Morgan Stanley is a prime broker for the Company's arbitrage portfolio.

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....			

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Berkley Dean & Co, Inc. Greenwich, CT	A.....
Steamboat Asset Managers, Greenwich, CT	A.....
Berkley Capital Partners, Greenwich, CT	A.....
Berkley Venture LLC, DE	A.....
Birchwood Real Estate Capital	A.....
SilverCap Asset Management, LLC	A.....
.....	

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X] N/A []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X] N/A []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
.....	Berkley Dean & Co.	No	DS.....
.....	Steamboat Asset Managers	No	DS.....
.....	Berkley Capital Partners	No	NO.....
.....	Berkley Venture LLC, DE	No	NO.....
.....	Birchwood Real Estate Capital	No	NO.....
.....	SilverCap Asset Management, LLC	No	NO.....
.....			

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....		
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	9,848,232,869	9,902,014,466	53,781,597
31.2 Asset-Backed Securities	9,204,650,216	9,169,660,551	(34,989,665)
31.3 Preferred stocks	689,960,984	689,961,357	373
31.4 Totals	19,742,844,069	19,761,636,374	18,792,305

31.5 Describe the sources or methods utilized in determining the fair values:
Fair values for securities are obtained from the Company's investment manager, Berkley Dean & Co. Their primary source of FMV is S&P Global, an independent pricing service. Securities not priced by S&P Global are manually reviewed by our investment manager in conjunction with various broker quotes.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
The Company reviews prices for comparable securities, changes in prices relative to market and other financial information

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [X] No []

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

- 38.1

Does the reporting entity directly hold cryptocurrencies?

Yes [☐] No [☒]
- 38.2

If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1

Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [☐] No [☒]
- 39.2

If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [☐] No [☐]
39.22 Immediately converted to U.S. dollars Yes [☐] No [☐]
- 39.3

If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums
.....		

OTHER

- 40.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 5,766,388
- 40.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
ISO	13,334,047
.....	
- 41.1

Amount of payments for legal expenses, if any?

\$ 4,725,169
- 41.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
.....	
.....	
.....	
- 42.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

\$ 533,635
- 42.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
AMERICAN PROPERTY CASUALTY INSURANCE	480,159
.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

.....

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

.....

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

30,583,845

29,688,107

2.2

Premium Denominator

11,153,355,901

10,430,941,710

2.3

Premium Ratio (2.1/2.2)

0.003

0.003

2.4

Reserve Numerator

44,711,979

34,212,630

2.5

Reserve Denominator

23,152,501,215

21,287,511,101

2.6

Reserve Ratio (2.4/2.5)

0.002

0.002

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [X] No []

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21

Participating policies

\$

5,801,928

3.22

Non-participating policies

\$

1,663,305,453

4.

For mutual reporting Entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

.....

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
As of December 31, 2025, the Company had the following group-wide reinsurance protections in place: a) for Excess Worker's Compensation business - catastrophe excess of loss for \$550 million excess of \$25 million including California earthquake; b) for Primary Worker's Compensation business - catastrophe excess of loss for \$565 million excess of \$10 million. Our reinsurance program is a shared cover for both excess and primary workers' compensation business.

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company utilizes externally developed modeling (RMS and AIR), an internally developed proprietary aggregate system and/or realistic disaster scenarios for the assessment and monitoring of all natural perils. The Company analyzes catastrophe exposures regularly to ensure adequate catastrophe protection is purchased.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
As of December 31, 2025, the Company had in place a group-wide catastrophe excess of loss reinsurance program protecting limits up to 700 million, covering primary business written by its US affiliates and Lloyd's Syndicate. Some of our property catastrophe reinsurance is placed via industry loss warranty (ILW) covers and the equivalent W. R. Berkley limit and retention (and resulting net position) are estimated based on our market share and modeled outcome when applying the ILW layering. Retentions by territory and peril range between \$46.3 million and \$77.5 million. An additional \$100 million of limit excess of \$700 million was added at June 1st for Northeast Wind only.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes ☒ No ☐

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
.....

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

Yes ☒ No ☐

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.

.....2

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes ☒ No ☐

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes ☐ No ☒

8.2

If yes, give full information
.....

9.1

Has the reporting entity 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 statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it 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) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain 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 noncancellable 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 an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, 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.

Yes ☐ No ☒

9.2

Has the reporting entity during the period covered by the statement 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 statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it 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 fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes ☐ No ☒

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes ☐ No ☒

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, ...
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes ☐ No ☒
Yes ☐ No ☒
Yes ☐ No ☒

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes ☒ No ☐ N/A ☐

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [X] No []

11.2If yes, give full information
On November 1, 2015, the Company entered 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.

12.1If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses\$ 5,707,802

12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$ 237,399

12.2Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds.\$

12.3If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]

12.4If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From%

12.42 To.....%

12.5Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [X] No []

12.6If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of Credit\$ 106,076,785

12.62 Collateral and other funds.....\$ 25,855,223

13.1Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 23,300,000

13.2Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []

14.2If yes, please describe the method of allocating and recording reinsurance among the cedants:
Reinsurance premiums are allocated either by 1) applying the rate in the contract to the subject premium for each company covered by the contract or 2) based upon modeled exposures (for property catastrophic covers) or an estimate of relative potential loss costs using exposure and experience analyses (other covers).

14.3If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]

14.4If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []

14.5If the answer to 14.4 is no, please explain:
.....

15.1Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2If yes, give full information
.....

16.1Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

17.1Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [X] No []

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance\$ 1,586,605

17.12 Unfunded portion of Interrogatory 17.11\$ 1,586,605

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11...\$ 465,884

17.14 Case reserves portion of Interrogatory 17.11\$ 553,311

17.15 Incurred but not reported portion of Interrogatory 17.11\$ 1,586,605

17.16 Unearned premium portion of Interrogatory 17.11\$

17.17 Contingent commission portion of Interrogatory 17.11\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]
- 18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$
- 18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]
- 18.4

If yes, please provide the balance of funds administered as of the reporting date.

\$
19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]
- 19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	8,886,260,450	8,517,901,588	7,940,146,862	7,538,157,281	6,833,407,362
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,311,224,973	1,236,040,336	1,074,810,951	923,309,393	749,003,714
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,762,873,643	1,578,979,692	1,368,670,099	1,208,442,161	1,036,460,649
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	647,257,066	610,776,540	561,559,698	491,576,500	450,747,243
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	590,308,574	577,047,248	543,132,863	464,340,652	425,553,092
6. Total (Line 35)	13,197,924,706	12,520,745,404	11,488,320,473	10,625,825,988	9,495,172,059
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	7,684,953,404	7,332,989,064	6,795,751,970	6,342,948,796	5,637,878,056
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,090,440,240	1,059,065,845	924,689,466	792,540,386	650,108,436
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,504,037,447	1,334,561,751	1,153,812,558	1,005,957,923	833,190,373
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	557,429,215	510,677,822	472,573,101	432,302,859	405,426,798
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	577,643,305	560,325,063	555,493,098	517,308,498	476,141,417
12. Total (Line 35)	11,414,503,611	10,797,619,545	9,902,320,192	9,091,058,462	8,002,745,080
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	712,111,091	988,106,983	739,857,653	880,158,270	678,735,588
14. Net investment gain (loss) (Line 11)	1,317,594,905	988,982,350	803,411,460	757,035,546	606,034,259
15. Total other income (Line 15)	(49,069,520)	44,111,056	(21,764,913)	14,714,534	21,080,678
16. Dividends to policyholders (Line 17)	7,569,532	7,667,663	8,463,678	5,887,799	6,797,652
17. Federal and foreign income taxes incurred (Line 19)	384,462,392	388,846,262	336,785,606	287,207,554	258,711,318
18. Net income (Line 20)	1,588,604,552	1,624,686,465	1,176,254,916	1,358,812,998	1,040,341,556
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	34,205,262,419	32,013,736,835	29,299,652,694	26,996,793,572	23,800,747,507
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,999,275,199	2,815,719,916	2,639,327,067	2,393,782,436	2,220,509,836
20.2 Deferred and not yet due (Line 15.2)	1,534,636	13,738,578	25,788,833	12,665,616	11,882,347
20.3 Accrued retrospective premiums (Line 15.3)	396,233	2,900,023	2,975,991	3,503,763	3,471,143
21. Total liabilities excluding protected cell business (Page 3, Line 26)	24,348,124,622	22,591,862,536	20,523,514,428	18,666,206,461	16,983,212,986
22. Losses (Page 3, Line 1)	14,736,913,244	13,403,454,669	12,226,246,412	11,146,830,849	10,084,424,636
23. Loss adjustment expenses (Page 3, Line 3)	3,095,007,167	2,791,430,204	2,617,832,901	2,387,282,312	2,162,926,598
24. Unearned premiums (Page 3, Line 9)	5,320,580,805	5,059,433,095	4,692,755,260	4,200,566,355	3,797,872,865
25. Capital paid up (Page 3, Lines 30 & 31)	43,010,000	43,010,000	43,010,000	43,010,000	43,010,000
26. Surplus as regards policyholders (Page 3, Line 37)	9,857,137,798	9,421,874,300	8,776,138,266	8,330,587,110	6,817,534,521
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	3,279,173,271	3,398,185,914	2,817,218,097	2,646,508,009	2,447,383,002
Risk-Based Capital Analysis					
28. Total adjusted capital	9,692,491,771	9,261,676,698	8,619,494,765	8,160,881,545	6,630,177,528
29. Authorized control level risk-based capital	2,440,803,448	2,252,876,878	2,201,777,719	1,996,955,800	1,832,384,487
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	62.7	62.0	62.3	57.9	56.1
31. Stocks (Lines 2.1 & 2.2)	22.2	21.6	20.5	22.9	28.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)		0.2	0.2	0.2	0.3
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.3	1.4	1.4	1.8	2.1
34. Cash, cash equivalents and short-term investments (Line 5)	4.4	4.6	4.4	5.1	1.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0	0.1	0.0		
37. Other invested assets (Line 8)	9.3	10.2	11.1	11.9	12.1
38. Receivables for securities (Line 9)	0.0	0.0	0.1	0.1	0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)			0.0		
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)	68,075,730	69,200,730			
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	4,172,537,741	3,824,874,969	3,579,869,228	3,336,224,074	3,763,280,135
45. Affiliated mortgage loans on real estate					
46. All other affiliated	1,923,635,927	1,657,668,673	1,653,768,272	1,627,106,077	1,477,459,163
47. Total of above Lines 42 to 46	6,164,249,398	5,551,744,372	5,233,637,500	4,963,330,151	5,240,739,298
48. Total Investment in Parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	62.5	58.9	59.6	59.6	76.9

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	148,894,268	350,990,172	196,598,472	168,430,088	87,734,144
51. Dividends to stockholders (Line 35)	(1,600,000,000)	(1,175,000,000)	(1,100,000,000)		(500,000,000)
52. Change in surplus as regards policyholders for the year (Line 38)	435,263,498	645,736,034	445,551,156	1,513,052,589	629,413,857
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	3,868,502,206	3,345,285,361	2,839,498,783	2,598,323,716	1,915,666,152
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	468,570,898	476,320,559	514,902,756	505,482,819	330,635,595
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	626,581,544	592,182,209	664,786,127	493,675,162	505,053,616
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	173,408,023	128,728,462	118,055,482	81,140,838	184,270,708
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	351,510,108	365,787,830	363,084,213	258,998,491	212,584,375
58. Total (Line 35)	5,488,572,779	4,908,304,422	4,500,327,361	3,937,621,025	3,148,210,447
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	3,147,569,928	2,731,633,278	2,320,116,848	2,069,226,901	1,628,225,313
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	407,538,096	418,661,144	442,312,895	426,846,042	259,042,814
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	553,685,863	524,237,310	540,519,018	411,817,231	373,829,617
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	114,599,475	99,184,648	77,468,662	63,239,688	169,469,857
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	343,073,928	341,964,419	340,359,620	242,146,940	200,598,435
64. Total (Line 35)	4,566,467,289	4,115,680,800	3,720,777,043	3,213,276,801	2,631,166,036
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	52.9	50.7	51.0	49.2	48.5
67. Loss expenses incurred (Line 3)	11.1	9.8	10.9	11.0	11.8
68. Other underwriting expenses incurred (Line 4)	29.7	30.0	30.2	29.6	30.5
69. Net underwriting gain (loss) (Line 8)	6.4	9.5	7.9	10.1	9.2
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	29.4	28.6	28.9	28.1	27.8
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	64.0	60.5	61.9	60.3	60.2
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	115.8	114.6	112.8	109.1	117.4
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	128,251	(26,640)	38,642	(52,391)	(37,096)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	1.4	(0.3)	0.5	(0.8)	(0.6)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	424,349	175,329	73,585	185,980	257,415
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	4.8	2.1	1.1	3.0	4.3

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections of Errors? Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code		0098		BUSINESS IN THE STATE OF		Grand Total		DURING THE YEAR				2025		NAIC Company Code		32603	
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12				
		1	2														
		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees				
1.	Fire	6,806,018	7,669,062		2,682,369	2,069,760	(468,616)	530,660		(440,145)	14,836	2,368,829	3,118				
2.1	Allied lines	376,939	3,484,929		124,226	368,815	746,009	539,469	82	171,404	185,118	70,017	8,408				
2.2	Multiple peril crop																
2.3	Federal flood																
2.4	Private crop																
2.5	Private flood	2,962,803	2,565,291		1,540,716	151,449	93,409					360,745	70,055				
3.	Farmowners multiple peril																
4.	Homeowners multiple peril	384,701,926	329,422,870		200,932,168	120,551,977	150,136,226	77,764,943	605,041	889,554	914,865	71,648,556	9,054,790				
5.1	Commercial multiple peril (non-liability portion)	4,398,455	4,229,596		1,913,335	737,134	970,785	1,551,482	(943)	(16,478)	26,301	936,980	164,724				
5.2	Commercial multiple peril (liability portion)	77,696	66,094		77,703	7,256,000	6,936,587	26,849,749	948,674	(1,435,488)	3,639,909	23,570					
6.	Mortgage guaranty																
8.	Ocean marine	11,239,304	10,875,556		2,400,006	2,942,077	3,277,004	7,855,658		(1)	(1)	1,882,343	204,804				
9.1	Inland marine	46,819,481	43,456,513		23,398,181	10,644,649	16,184,375	18,610,333	3,309	38,556	47,817	8,702,130	1,087,055				
9.2	Pet insurance plans																
10.	Financial guaranty		(17)		300		(2,051)	3,008					412				
11.1	Medical professional liability - occurrence																
11.2	Medical professional liability - claims-made	3,430,443	3,116,964		2,088,924	1,654,215	4,977,723	6,520,793		607,882	748,612	409,611					
12.	Earthquake	(2,580)	161,406				1				(479)		(60)				
13.1	Comprehensive (hospital and medical) ind (b)	10,747,465	9,923,078		5,007,585	2,468,141	2,950,326	2,833,396	46	(66,281)	8,487	4,608,727	257,183				
13.2	Comprehensive (hospital and medical) group (b)	590,677	597,825		8,381	724,244	1,434,755	1,157,675	1,573	(8,095)	(4,294)	72,681	12,207				
14.	Credit A&H (group and Individual)																
15.1	Vision only (b).....																
15.2	Dental only (b)																
15.3	Disability income (b)																
15.4	Medicare supplement (b)																
15.5	Medicaid Title XIX (b)																
15.6	Medicare Title XVIII (b).....																
15.7	Long-term care (b)	785,441	785,441			5,749,697	8,560,028	15,011,020	889	(53,806)	44,717	117,816	15,709				
15.8	Federal employees health benefits plan (b)																
15.9	Other health (b)	1,007,380	1,066,932		192,394	120,710	981,537	1,252,578		26,545	39,878	135,198	23,442				
16.	Workers' compensation	167,506	161,527	170,953	41,205	76,423	(135,018)	156,132	(261,944)	(265,191)	104,740	11,456	5,072				
17.1	Other liability - occurrence	230,300,040	231,854,242		118,518,053	44,259,143	181,044,621	474,654,420	4,250,811	8,222,538	28,651,488	43,506,178	2,970,439				
17.2	Other liability - claims-Made	630,719,497	621,345,113		385,625,333	263,635,421	277,303,472	1,550,281,545	22,616,571	28,313,837	99,574,904	94,764,737	11,594,804				
17.3	Excess workers' compensation																
18.1	Products liability - occurrence	1,529,460	1,706,804		639,783	63,990	67,731	2,549,679		(1,743)	(23,559)	362,992	(754)				
18.2	Products liability - claims-made	68,842	43,911		24,914		21,073	21,447				10,326					
19.1	Private passenger auto no-fault (personal injury protection)	5,168,869	4,346,674		2,677,797	850,111	5,532,425	10,568,884	1,508	1,509	1	790,864	170,320				
19.2	Other private passenger auto liability	54,171,889	47,356,612		27,954,677	25,530,127	38,699,469	34,386,857	1,049,704	2,170,861	2,150,034	8,293,939	1,350,342				
19.3	Commercial auto no-fault (personal injury protection)	49,843	242,190		23,524	615,084	40,162	129,563	25,821	62,890	67,345	5,692	1,032				
19.4	Other commercial auto liability	2,531,722	6,803,564		1,216,371	7,311,466	1,194,701	27,767,588	643,383	(24,794)	2,983,443	336,464	2,995				
21.1	Private passenger auto physical damage	87,078,230	77,240,396		44,097,723	34,820,590	36,279,329	4,211,100		(1)	1	13,386,528	2,309,978				
21.2	Commercial auto physical damage	217,972	648,245		110,635	142,846	50,151	138,011	691	(19,192)	25,961	35,310	(5,587)				
22.	Aircraft (all perils)						9,495	153,526	5,805	(810)	21,387						
23.	Fidelity	36,457,094	35,383,623		18,375,133	23,106,014	21,699,874	26,217,545	78,756	213,937	611,712	4,464,984	829,359				
24.	Surety	137,743,296	138,035,598	1,675,047	74,407,739	36,651,917	21,805,888	40,956,282	3,748,850	5,044,964	18,423,562	36,124,542	3,423,672				
26.	Burglary and theft	8,852,985	8,464,846		4,963,437	543,210	1,968,749	1,849,615		16,008	94,490	1,205,644	203,256				
27.	Boiler and machinery	108,688	336,673			51,164	7,145	54,137		(2,345)	(2,345)	22,452	3,218				
28.	Credit				516,525												
29.	International																
30.	Warranty																
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
34.	Aggregate write-ins for other lines of business												94,125				
35.	Total (a)	1,669,107,381	1,591,391,559	1,846,000	919,610,301	593,045,209	782,367,366	2,334,577,094	33,718,626	43,446,116	158,349,409	294,658,835	33,854,119				
DETAILS OF WRITE-INS																	
3401.	Aggregate write-ins for other												94,125				
3402.	.....																
3403.	.....																
3498.	Summary of remaining write-ins for Line 34 from overflow page																
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)												94,125				

(a) Finance and service charges not included in Lines 1 to 35 \$ 114,208

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
01-0471706	.31325	Acadia Ins Co	IA.....	569,474	.....	324,930	324,930	.....	161,174	263,424	.....	.....	.....	.....
22-2235730	.24856	Admiral Ins Co	DE.....	1,494,133	.....	644,719	644,719	.....	212,744	724,257	.....	.....	.....	.....
59-1993236	.39462	Berkley Assur Co	IA.....	416,155	.....	124,423	124,423	.....	48,335	281,832	.....	.....	.....	.....
63-0866690	.15911	Berkley Casualty Company	IA.....	202,636	.....	179,419	179,419	.....	53,621	90,705	.....	.....	.....	.....
75-2191453	.38911	Berkley Natl Ins Co	IA.....	582,118	.....	277,552	277,552	.....	72,135	274,444	.....	.....	.....	.....
92-0856139	.17412	Berkley Prestige Ins Co	IA.....	20,744	.....	62	62	.....	33,638	11,539	.....	.....	.....	.....
43-1432586	.29580	Berkley Regional Ins Co	IA.....	374,935	.....	124,162	124,162	.....	96,682	196,735	.....	.....	.....	.....
01-0471707	.31295	Berkley Specialty Ins Co	DE.....	284,880	.....	88,523	88,523	.....	49,885	152,502	.....	.....	.....	.....
59-0733942	.10510	Carolina Cas Ins Co	IA.....	494,799	(97)	302,361	302,361	.....	153,046	219,099	.....	.....	.....	.....
42-0594770	.10804	Continental Western Ins Co	IA.....	257,004	.....	190,253	190,253	.....	89,275	115,596	.....	.....	.....	.....
53-0067060	.21784	Firemens Ins Co of Washington DC	DE.....	277,906	.....	157,218	157,218	.....	91,321	120,579	.....	.....	.....	.....
22-3410959	.10833	Gemini Ins Co	DE.....	849,441	.....	655,335	655,335	.....	79,292	362,875	.....	.....	.....	.....
45-0397186	.25224	Great Divide Ins Co	ND.....	353,719	72	240,613	240,685	.....	92,169	152,517	.....	.....	.....	.....
87-3691131	.17182	Intrepid Casualty Co	IA.....	5,363	.....	1,228	1,228	.....	3,379	3,155	.....	.....	.....	.....
38-3464412	.10749	Intrepid Ins Co	IA.....	127,185	.....	65,087	65,087	.....	53,859	53,529	.....	.....	.....	.....
87-3706605	.17181	Intrepid Specialty Ins Co	IA.....	61,426	.....	20,846	20,846	.....	25,144	29,439	.....	.....	.....	.....
56-2060285	.10885	Key Risk Ins Co	IA.....	352,394	.....	145,457	145,457	.....	69,511	176,915	.....	.....	.....	.....
31-1169435	.23612	Midwest Employers Cas Co	DE.....	458,097	.....	1,082,769	1,082,769	.....	68,186	159,342	.....	.....	.....	.....
86-0528184	.17370	Nautilus Ins Co	AZ.....	1,314,397	.....	500,110	500,110	.....	199,030	612,039	.....	.....	.....	.....
41-1654112	.36684	Riverport Ins Co	IA.....	75,197	.....	36,198	36,198	.....	42,941	35,403	.....	.....	.....	.....
22-3590451	.40045	StarNet Ins Co	IA.....	412,225	261	207,603	207,864	.....	165,038	189,312	.....	.....	.....	.....
41-1232071	.31003	Tri State Ins Co Of MN	IA.....	341,796	.....	193,448	193,448	.....	283,994	128,313	.....	.....	.....	.....
47-0547953	.25844	Union Ins Co	IA.....	464,845	.....	237,950	237,950	.....	149,397	209,364	.....	.....	.....	.....
0199999. Affiliates - U.S. intercompany pooling				9,790,869	237	5,800,266	5,800,503		2,293,798	4,562,915				
52-1772985	.44318	Admiral Ind Co	DE.....	116,462	.....	107,836	107,836	.....	35,879	61,162	.....	.....	.....	.....
99-2983261	.17673	Berkley Luxury Ins Co	IA.....	3,433	.....	.....	.....	.....	1,974	2,780	.....	.....	.....	.....
75-1571461	.33480	Clermont Ins Co	IA.....	4,585	.....	22,580	22,580	.....	2,283	2,146	.....	.....	.....	.....
91-1874671	.10900	Preferred Employers Ins Co	CA.....	99,195	.....	116,017	116,017	.....	39,219	42,015	.....	.....	.....	.....
75-1934190	.43435	Union Standard Lloyds	TX.....	6,858	.....	5,322	5,322	.....	2,637	3,143	.....	.....	.....	.....
0399999. Affiliates - U.S. non-pool - other				230,533		251,755	251,755		81,993	111,245				
0499999. Total - U.S. non-pool				230,533		251,755	251,755		81,993	111,245				
AA-3190117	.00000	Queens Isl Ins Co Ltd	BMU.....	11,401	.....	.....	.....	.....	2,969	.....	.....	.....	.....	.....
0599999. Affiliates - other (non-U.S.) - captive				11,401					2,969					
00-0000000	.00000	Berkley Argentina de Reaseguros SA	ARG.....	2,219	(1)	732	732	.....	635	2,216	.....	.....	.....	.....
00-0000000	.00000	Berkley International ART SA	ARG.....	.....	.....121	3	125	.....	(76)	.....	.....	.....	.....	.....
00-0000000	.00000	Berkley Intl do Brasil Seguros SA	BRA.....	454	.....	.....	.....	.....	675	242	.....	.....	.....	.....
00-0000000	.00000	Berkley Intl Fianzas Mex SA	MEX.....	69,049	.....	32,100	32,100	.....	27,254	41,160	.....	.....	.....	.....
00-0000000	.00000	Berkley Intl Seguros Colombia SA	COL.....	34,185	.....	4,989	4,989	.....	5,753	44,778	6,047	.....	.....	.....
00-0000000	.00000	Berkley Intl Seguros Mex SA	MEX.....	50,499	.....	14,341	14,341	.....	7,322	23,805	.....	.....	.....	.....
AA-2130053	.00000	Berkley Intl Seguros SA	ARG.....	.....	.....136	71	208	.....	(241)	634	.....	.....	.....	.....
00-0000000	.00000	Berkley Intl Seguros SA (Uruguay)	URY.....	56	(5)	5	.....	.....	8	13	.....	.....	.....	.....
AA-1120103	.00000	Lloyds Synd #1967	GBR.....	101,711	(11,143)	33,385	22,242	.....	96,592	40,796	.....	.....	.....	.....
AA-1490003	.00000	WR Berkley Europe AG	LIE.....	327,766	19,295	281,859	301,155	.....	120,935	118,400	.....	.....	.....	.....
0699999. Affiliates - other (non-U.S.) - other				585,938	8,405	367,486	375,891		258,856	272,044	6,047			
0799999. Total - other (non-U.S.)				597,339	8,405	367,486	375,891		261,826	272,044	6,047			
0899999. Total - affiliates				10,618,741	8,642	6,419,507	6,428,148		2,637,617	4,946,204	6,047			
13-3333609	.32220	21ST CENTURY N AMER INS CO	NY.....	.....	.....6	1,348	1,354	.....	.....	.....	.....	.....	.....	.....
02-0226203	.23795	21ST CENTURY PACIFIC INS CO	CO.....	426	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	5314 Ins Co LLC	HI.....	2,220	.....	.....	.....	.....	.....	732	.....	.....	.....	.....
06-1313252	.42544	ACADEMIC HLTH PROFESSIONALS INS	NY.....	503	.....	1,806	1,806	.....	.....	203	.....	.....	.....	.....
85-2439471	.16890	Accelerant Specialty Ins Co	AR.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
47-0719425	.20010	Acceptance Ind Ins Co	NE.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
47-0619971	.37958	ACCEPTANCE INS CO	NE.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38-3207001	.10166	Accident Fund Ins Co of America	MI.....	4,316	.....	494	494	.....	1,199	1,953	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
85-1940387	.16835	Accredited Specialty Ins Co	AZ.....	19	20	192	211	.....	.....88	.....	.....	.....	.....	.....
59-1362150	.26379	Accredited Surety and Casualty Co Inc	FL.....	204	.....	.....	.....	.....	.....61	23	.....	.....	.....	.....
95-2371728	.22667	ACE American Ins Co	PA.....	1,233	.....	.....17,477	17,477	18	13	305	.....	.....	.....	.....
06-0237820	.20699	ACE Prop & Cas Ins Co	PA.....	81	.....	.....198	198	.....	.....	.....	.....	.....	.....	.....
39-0491540	.14184	ACUITY A MUT INS CO	WI.....	695	.....	.....363	363	.....	.....	.....	.....	.....	.....	.....
05-0254496	.10014	AFFILIATED FM INS CO	RI.....	98	.....	.....	.....	.....	.....	.....29	.....	.....	.....	.....
56-1951009	.10389	Agent Alliance Insurance Company	AL.....	.....	.....	.....296	296	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Agricultural Indemnity Ins Co	DE.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92-0077654	.38733	Alaska Natl Ins Co	AK.....	136	.....	.....	.....	.....	.....	.....27	.....	.....	.....	.....
06-1022232	.24899	ALEA North America Ins Co	NY.....	.....	.....	.....23	23	.....	.....	.....	.....	.....	.....	.....
13-5592052	.15334	Alliance National Insurance Company	NY.....	.....	.....	.....764	764	.....	.....	.....	.....	.....	.....	.....
95-3187355	.35300	Allianz Global Risks US Ins Co	IL.....	9,451	96	4,718	4,814	.....	.....2,502	3,676	.....	.....	.....	.....
42-1201931	.42579	Allied Prop & Cas Ins Co	IA.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95-4387273	.19489	Allied World Assur Co US Inc	DE.....	5,905	521	6,262	6,784	.....	.....1,702	2,553	.....	.....	.....	.....
02-0493244	.10690	Allied World Natl Assur Co	NH.....	6	.....	.....	.....	.....	.....	.....5	.....	.....	.....	.....
26-0023979	.32450	ALPS PROP & CAS INS CO	MT.....	301	.....	.....163	163	.....	.....68	124	.....	.....	.....	.....
13-2872766	.33189	Alterra Excess & Surplus Ins Co	DE.....	.....	.....	.....329	329	.....	.....	.....	.....	.....	.....	.....
36-2661954	.10103	American Agricultural Ins Co	IN.....	7,334	.....	.....2,095	2,095	.....	.....66	.....	.....	.....	.....	.....
52-2048110	.19720	American Alt Ins Corp	DE.....	.....	.....	.....125	125	.....	.....	.....	.....	.....	.....	.....
56-1410015	.11240	AMERICAN BUILDERS INS CO	DE.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23-0342560	.20427	American Cas Co Of Reading Pa	PA.....	111	.....	.....658	658	.....	.....	.....27	.....	.....	.....	.....
26-0280383	.12968	American Coastal Ins Co	FL.....	758	.....	.....	.....	.....	.....227	166	.....	.....	.....	.....
31-0973761	.37990	American Empire Ins Co	OH.....	.....	.....	.....52	52	.....	.....	.....	.....	.....	.....	.....
31-0912199	.35351	American Empire Surplus Lines Ins Co	OH.....	11	3	8,868	8,871	(112)	.....	.....	.....	.....	.....	.....
02-6005008	.23337	American European Ins Co	NH.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39-1835307	.10386	AMERICAN FAMILY INS CO	WI.....	6,329	.....	.....	.....	.....	.....310	3,131	.....	.....	.....	.....
39-0273710	.19275	American Family Mutual Ins Co	WI.....	103	.....	.....676	676	.....	.....	.....	.....	.....	.....	.....
36-6071400	.26247	American Guar & Liab Ins	NY.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75-1817901	.43494	AMERICAN HALLMARK INS CO OF TX	TX.....	1	.....	.....362	362	.....	.....	.....	.....	.....	.....	.....
13-5124990	.19380	American Home Assur Co	NY.....	56	.....	.....2,899	2,899	.....	.....	.....29	.....	.....	.....	.....
20-5239410	.12841	AMERICAN INTEGRITY INS CO OF FL	FL.....	2,886	23	5	28	.....	.....728	559	.....	.....	.....	.....
85-3532973	.16883	American Mobile Insurance Exchange	FL.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31-0715697	.23469	American Modern Home Insurance Company	OH.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41-0776214	.19623	American Summit Ins Co	TX.....	.....	.....	.....3	3	.....	.....	.....	.....	.....	.....	.....
35-0145825	.60895	American United Life Ins Co	IN.....	.....	.....	.....36	36	.....	.....	.....	.....45	.....	.....	.....
80-0107388	.00000	AMERIND Risk Management Corp	NM.....	41	.....	.....	.....	.....	.....5	27	.....	.....	.....	.....
38-1869912	.19488	Amerisure Ins Co	MI.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38-0829210	.23396	Amerisure Mut Ins Co	MI.....	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
64-0947790	.11208	Amfed National Ins Co	MS.....	1,360	.....	.....654	654	.....	.....	.....	.....	.....	.....	.....
23-2240321	.42390	Amguard Insurance Co	NE.....	.....	.....	.....49	49	.....	.....	.....	.....	.....	.....	.....
93-4497454	.17565	Amherst Specialty Ins Co	TX.....	52	.....	.....	.....	.....	.....47	39	.....	.....	.....	.....
05-0348344	.19976	Amica Mutual Ins Co	RI.....	14	.....	.....	.....	.....	.....	.....8	.....	.....	.....	.....
04-3227818	.10017	Arbella Indemnity Ins Co	MA.....	497	.....	.....11	11	.....	.....29	245	.....	.....	.....	.....
43-0990710	.11150	Arch Ins Co	MO.....	5,801	28	17,134	17,162	.....	.....1,727	2,544	.....	.....	.....	.....
00-0000000	.00000	Arch Midcorp	NJ.....	329	.....	.....	.....	.....	.....	.....129	.....	.....	.....	.....
36-2545393	.21199	Arch Specialty Ins Co	MO.....	14	.....	.....292	292	.....	.....	.....6	.....	.....	.....	.....
36-3534039	.44148	Architects And Engineers Ins Co RRG	DE.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37-0301640	.19860	ARGONAUT GREAT CENTRAL INS CO	IL.....	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
94-1390273	.19801	Argonaut Ins Co	NE.....	5,200	.....	.....1,097	1,097	.....	.....1,170	2,116	.....	.....	.....	.....
13-5358230	.24678	Arrowwood Indem Co (CT Indem)	DE.....	.....	.....	.....93	93	.....	.....	.....	.....	.....	.....	.....
84-0583213	.23752	ASCOT Ins Co	CO.....	38	.....	.....	.....	.....	.....	.....24	.....	.....	.....	.....
05-0420799	.45055	Ascot Specialty Ins Co	RI.....	48	.....	.....	.....	.....	.....32	42	.....	.....	.....	.....
75-2344200	.43460	Aspen Amer Ins Co	TX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
06-1463851	.10717	Aspen Specialty Ins Co	ND.....	4	.....	.....71	71	.....	.....3	3	.....	.....	.....	.....

SCHEDULE F - PART 1

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
75-1221488	19607	At Bay Specialty Ins Co	GA	6,578		5	5		2,659	4,055				
82-4910916	16427	Ategrity Specialty Ins Co	DE											
13-3362309	27154	ATLANTIC SPECIALTY INS CO	NY	(197)	40	2,821	2,860		(361)					
38-0477270	21202	Auto Club Ins Association	MI	3,844		589	589							
38-0315280	18988	Auto-Owners Ins Co	MI											
13-3352329	22390	Aventus Ins Co	TX	507		450	450		110	80				
13-3594502	33022	AXA INS CO	NY	183	61	306	367							
39-1338397	37273	AXIS INS CO	IL	82		1,523	1,523		9	41				
51-0434766	20370	Axis Reins Co	NY	12		111	111	2	43	36				
56-2295242	15610	Axis Specialty Ins Co	CT	8,612	49	5,164	5,213		1,790	3,000				
63-0941128	26620	Axis Surplus Ins Co	IL	1,074	279	6,179	6,457		234	523				
39-0143380	13420	BADGER MUT INS CO	WI			15	15							
43-1393691	29513	Bar Plan Mutual Insurance Company	MO	256		44	44		62	117				
44-0242480	13821	Barton Mutual Ins Co	MO	664					13	314				
04-2656602	37540	BEAZLEY INS CO INC	CT	132		2	2		7	22				
23-1502700	21970	Bedivere Ins Co	PA			8	8							
36-6054328	20109	Bitco National Ins Co	IA	17						4				
84-4471638	16825	Branch Insurance Exchange	OH	(330)		66	66				8			
52-0254590	13501	BRETHREN MUT INS CO	MD	154										
75-1509104	32875	BRITISH AMER INS CO	TX											
27-2583356	13788	BROADLINE RRG INC	VT											
00-0000000	12648	BROADSTREET INS CO	VT	130						32				
56-2046050	10844	BUILDERS MUT INS CO	NC	65						36				
77-0105482	36340	Camico Mut Ins Co	CA	50						26				
68-0396140	10779	California Earthquake Authority	CA	218										
57-0133332	10464	CANAL INS CO	SC											
59-2790499	32930	CAPACITY INS CO	FL											
39-0971527	10472	CAPITOL IND CORP	WI			14	14							
47-0436961	10561	Catholic Relief Insurance Company Of Am	VT	2,125		2,076	2,076			1,009				
20-4929941	19518	Catlin Ins Co	TX			303	303							
34-4202015	20176	CELINA MUT INS CO	OH	575		61	61		32	273				
45-0131670	34606	Center Mutual Ins Co	ND	79					11	3				
00-0000000	13710	CENTRA HLTH IND CO LLC	VT	490										
34-4202560	20230	Central Mut Ins Co	OH	67						38				
31-0936702	36951	Century Surety Co	OH	4						1				
13-3531373	10006	Cerity Insurance Company	NY			23	23							
06-0291290	25615	Charter Oak Fire Ins Co	CT			472	472							
22-2320779	38989	CHUBB CUSTOM INS CO	NJ	144					32	70				

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
95-2575893	21652	Farmers Insurance Exchange	CA		6	1,241	1,247							
21-0448840	13854	FARMERS MUT FIRE INS CO OF SALEM ON	NJ	290										
81-0283203	28436	FARMERS UNION MUT INS CO	MT											
59-1365094	10178	FCCI INS CO	FL	1,129		70	70		270	386				
13-1963496	20281	Federal Insurance Co	IN	659		13	13			144				
41-0417460	13935	FEDERATED MUT INS CO	MN	9,514		2,472	2,472	(86)						
59-6828087	10385	FFVA MUT INS CO	FL	135										
13-3046577	39306	Fidelity & Deposit Co of MD	IL	1,030	345	251	596		1	5				
42-1091525	35386	Fidelity & Guar Ins Co	IA			126	126							
68-0111081	31453	Financial Pacific Insurance Company	CA			13	13		(27)					
06-1325038	39136	Finial Reins Co	CT			20	20							
94-1610280	21873	FIREMANS FUND INS CO	IL	28		(86)	(86)			7				
26-1437870	13098	FIRST BENEFITS INS MUT INC	NC	64		148	148							
36-0901240	13587	First Chicago Ins Co	IL											
99-0218317	41742	FIRST INS CO OF HI LTD	HI	717		91	91		119	4				
04-3058503	33588	First Liberty Insurance Corporation	IL											
38-3299471	10657	First Mercury Ins Co	DE			2	2							
59-6614702	33383	First Professionals Ins Co	FL					21						
04-2198460	21822	FIRST STATE INS CO	CT											
43-1429637	27626	Firstcomp Insurance Company	NE			4,052	4,052							
20-4191006	13025	FIVE POINTE PROFESSIONAL LIAB INS CO	DE	890						443				
59-2810665	34150	FLORIDA LAWYERS MUT INS CO	FL	64		12	12							
20-2610293	10132	Florida Peninsula Insurance Company	FL	22,405		607	607		(2,680)	356				
37-0277830	13978	Florists' Mutual Ins Co	WI											
85-1773107	16823	Fortegra Specialty Ins Co	AZ	504		2	2			199				
38-0555290	13986	FRANKENMUTH MUT INS CO	MI	1,538						8				
22-0923502	16454	FRANKLIN MUT INS CO	NJ	105										
75-6013587	22209	FREEDOM SPECIALTY INS CO	OH			1,492	1,492							
94-1032958	21040	Fremont Ind Co	CA											
13-2673100	22039	General Reins Corp	DE											
13-3309199	20559	GENERAL SECURITY IND CO OF AZ	AZ			615	615							
06-0876629	37362	General Star Ind Co	DE			376	376							
13-5617450	11231	Generali US Branch	NY											
00-0000000	00000	Georgia Underwriting Association	GA	2		4	4							
74-0643240	29610	Germania Farm Mutual Ins Association	TX	47		37	37							
22-3733783	11092	Global Liberty Insurance Co of New York	NY		(2)	154	152							
13-5009848	21032	GLOBAL Reins Corp of America	NY											
13-6107326	11266	GLOBAL Reins Corp USB	NY											
94-2567927	39861	GOLDEN BEAR INS CO	CA			117	117		100			1		
13-3383720	25569	GOTHAM INS CO	NY											
53-0075853	22063	Government Employees Insurance Company	NE			435	435							
59-2734127	16870	Granada Insurance Company	FL			368	368							
31-1769414	11136	Grange Ins Co of Michigan	OH	500		130	130		218	250				
91-6025140	22101	Grange Insurance Association	WA	62						30				
31-4192970	14060	GRANGE MUT CAS CO	OH	2,302	6	25	30		99	1,043				
52-0332240	14087	Grangers Mutual Ins Co	MD											
52-1717526	10603	Grant Assurance Corporation	VT	21						5				
13-5274760	25984	GRAPHIC ARTS MUT INS CO	NY											
95-1542353	26832	Great Amer Alliance Ins Co	OH			6	6							
15-6020948	26344	GREAT AMER ASSUR CO	OH	12		1,347	1,347			5				
31-0954439	37532	Great Amer E&S Ins Co	OH	7		1,469	1,469							
31-0501234	16691	Great American Ins Co	OH	15,105		16,379	16,379	(37)	1,467	5,981	5,143			
84-2222750	16620	Great Bay Ins Co	NJ	808										
41-0729473	20303	GREAT NORTHERN INS CO	IN											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
13-5117400	.22187	GREATER NY MUT INS CO	NY.....	121	.....	.....	.....	.....	.....	.....5	.....	.....	.....	.....
95-1479095	.22322	Greenwich Ins Co	DE.....	243	.....	.....199	199	.....	.....61	97	.....	.....	.....	.....
42-0245990	.14117	Grinnell Mut Reins Co	IA.....	(7)	.....	.....23	23	.....	.....	.....	.....	.....	.....	.....
38-2907623	.36650	GUARANTEE CO OF N AMER USA	MI.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
66-0407057	.17779	GUARDIAN INS CO INC	VI.....	167	.....	.....295	295	.....	.....(3)	75	.....	.....	.....	.....
42-0645088	.15032	GUIDEONE MUT INS CO	IA.....	464	.....	.....128	128	.....	.....	.....	.....	.....	.....	.....
42-1409999	.13984	GuideOne Prop and Cas Ins Co	IA.....	.....	.....	.....117	117	.....	.....	.....	.....	.....	.....	.....
43-6028696	.22217	Gulf Insurance Company	CT.....	.....	.....	.....315	315	.....	.....	.....	.....	.....	.....	.....
81-3496202	.16052	Gulf States Ins Co	LA.....	2,163	.....	.....13	13	.....	.....514	370	.....	.....	.....	.....
47-0718164	.34037	HALLMARK INS CO	AZ.....	.....	.....	.....482	482	.....	.....	.....	.....	.....	.....	.....
13-5129825	.22292	Hanover Ins Co	NH.....	3,633	.....	.....2,368	2,368	.....	.....(72)	.....	.....	.....	.....	.....
52-0424840	.14141	HARFORD MUT INS CO	MD.....	403	.....	.....2,930	2,930	.....	.....	.....	.....	.....	.....	.....
23-0902325	.14168	Harleysville Mutual Insurance Company	PA.....	.....	.....	.....307	307	.....	.....	.....	.....	.....	.....	.....
23-2612951	.40983	HARLEYSVILLE PENNLAND INS CO	PA.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
04-1989660	.26182	HARLEYSVILLE WORCESTER INS CO	OH.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
06-0294398	.29424	HARTFORD CAS INS CO	IN.....	225	.....	.....	.....	.....	.....42	45	.....	.....	.....	.....
06-0383750	.19682	Hartford Fire Ins Co	CT.....	15,506	(47)	8,700	8,653	.....	.....3,427	7,287	.....	.....	.....	.....
99-0330530	.10781	Hawaii Employers Mutual Ins Co Inc	HI.....	696	.....	.....	.....	.....	.....103	.....	.....	.....	.....	.....
42-0245800	.15374	Hawkeye Mutual Ins Association	IA.....	381	.....	.....	.....	.....	.....26	.....	.....	.....	.....	.....
30-0409219	.41343	HDI GLOBAL INS CO	IL.....	168	.....	.....	.....	.....	.....208	102	.....	.....	.....	.....
61-0904881	.35904	HEALTH CARE IND INC	CO.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20-3082454	.12519	Health Professionals Ins Co Ltd	NY.....	200	.....	.....	.....	.....	.....	.....99	.....	.....	.....	.....
20-1937561	.14336	Healthcare Captive Ins Co (Captive)	AZ.....	570	.....	.....5	5	.....	.....	.....	.....	.....	.....	.....
46-0694063	.14407	Heritage Property & Casualty Co	FL.....	1,503	.....	.....	.....	.....	.....57	608	.....	.....	.....	.....
74-1296673	.22489	Highlands Ins Co	TX.....	.....	.....	.....399	399	.....	.....	.....	.....	.....	.....	.....
52-1568827	.34452	Homeland Ins Co of New York	NY.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
57-1219330	.12536	Homeowners Of America Ins Co	TX.....	1,179	.....	.....58	58	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Homerisk Captive Ins Co	GA.....	.....	.....	.....57	57	.....	.....	.....	.....	.....	.....	.....
74-2195939	.42374	Houston Cas Co	TX.....	25	.....	.....427	427	.....	.....1	.....	.....	.....	.....	.....
20-8249009	.12936	HOUSTON SPECIALTY INS CO	TX.....	1,516	.....	.....142	142	.....	.....383	656	.....	.....	.....	.....
45-5271776	.14484	Hudson Excess Ins Co	DE.....	885	.....	.....43	43	.....	.....186	331	.....	.....	.....	.....
13-5150451	.25054	Hudson Ins Co	DE.....	3,746	1,965	4,708	6,673	127	2,485	1,997	.....	.....	.....	.....
75-1637737	.37079	Hudson Specialty Ins Co	NY.....	.....	.....	.....	.....	.....(7)	.....	.....	.....	.....	.....	.....
00-0000000	.15230	Huntington Ingalls Industries Risk Management LLC	VT.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52-1739109	.10048	Hyundai Marine & Fire Ins Co Ltd	CA.....	221	.....	.....	.....	.....	.....	.....13	.....	.....	.....	.....
03-0311204	.11268	ICI Mutual Ins Co	VT.....	1,616	(1)	1,205	1,204	.....	.....(116)	759	.....	.....	.....	.....
36-2165210	.15571	ILLINOIS CAS CO A MUT CO	IL.....	13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37-1237560	.42927	ILLINOIS STATE BAR ASSN MUT INS CO	IL.....	215	.....	.....84	84	7	25	77	.....	.....	.....	.....
36-2759195	.27960	Illinois Union Ins Co (GATX)	IL.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.14015	IMI Assur Inc	HI.....	.....	.....	.....	.....	.....	.....	.....248	.....	.....	.....	.....
13-2930697	.35408	Imperium Ins Co	TX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75-2928878	.11090	Incline Casualty Co	TX.....	2,293	.....	.....2,711	2,711	.....	.....18	277	8	.....	.....	.....
64-0838376	.18468	Indemnity National Ins Co	MS.....	12,069	.....	.....875	875	.....	.....1,559	4,945	.....	.....	.....	.....
06-1346380	.36940	INDIAN HARBOR INS CO	DE.....	385	.....	.....	.....	.....	.....62	131	.....	.....	.....	.....
35-0409130	.22624	INDIANA FARMERS MUT INS CO	IN.....	2,258	.....	.....70	70	.....	.....107	1,140	.....	.....	.....	.....
35-0410420	.14265	Indiana Lumbermens Mut Ins Co	IN.....	.....	.....	.....13	13	.....	.....	.....	.....	.....	.....	.....
13-5540698	.19429	Insurance Co Of The State Of PA	IL.....	.....	.....	.....737	737	.....	.....	.....	.....	.....	.....	.....
95-2769232	.27847	Insurance Co Of The West	CA.....	30	.....	.....519	519	.....	.....	.....10	.....	.....	.....	.....
13-5339725	.18341	Insurance Corp of NY	NY.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22-1964136	.21083	International Insurance Company	IL.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
41-0121640	.23647	IRONSHORE IND INC	IL.....	.....	.....	.....48	48	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Ironshore Ins Services LLC	NY.....	41	.....	.....	.....	.....	.....	.....10	.....	.....	.....	.....
94-1264187	.25445	IRONSHORE SPECIALTY INS CO	AZ.....	13	.....	.....9	9	.....	.....	.....4	.....	.....	.....	.....
36-2883612	.32921	ISMIE Mutual Insurance Company	IL.....	.....	.....	.....1,052	1,052	54	.....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
22-2824607	.12203	James River Ins Co	OH.....	48,102	(919)	41,827	40,908		2,723	20,960				
13-5556470	.11630	JEFFERSON INS CO	NY.....											
43-1537164	.38920	KINSALE INS CO	AR.....	15,457		1,628	1,628		1,214	2,784				
61-0245650	.14658	KENTUCKY GROWERS INS CO INC	KY.....	529										
46-3724961	.15366	Knight Specialty Ins Co	DE.....	2,632		1,082	1,082		42	707				
13-3554471	.37800	KOOKMIN BEST INS CO LTD	NY.....											
11-2510035	.38148	LANCER IND CO	NY.....											
73-0994137	.33138	Landmark Amer Ins Co	NH.....			2	2							
25-0611340	.27529	LAUNDRY OWNERS MUT LIAB INS ASSN	PA.....	106										
95-3281051	.36706	LAWYERS MUT INS CO	CA.....	276		310	310	(102)	(2)	30				
56-1181351	.36013	LAWYERS MUT LIAB INS CO OF NC	NC.....	263		467	467		97	120				
15-0408560	.10380	LEATHERSTOCKING COOP INS CO	NY.....	274					21					
47-5474073	.16023	Lemonade Ins Co	NY.....											
25-1149494	.19437	Lexington Ins Co	DE.....	593		226	226		142	202				
03-0316876	.42404	Liberty Ins Corp	IL.....											
22-2227331	.19917	Liberty Ins Underwriters Inc	IL.....	3,662		5,443	5,443		4,110	2,733				
04-1924000	.23035	Liberty Mut Fire Ins Co	WI.....	260					3	39				
04-1543470	.23043	Liberty Mut Ins Co	MA.....	269	5	12,899	12,904	9	8	97				
04-3390891	.10725	Liberty Surplus Ins Corp	NH.....			8	8							
23-2023242	.33855	Lincoln Gen Ins Co	PA.....								6			
95-3290010	.40550	LIO Ins CO	AZ.....	1,544		148	148		47					
68-0571166	.00000	Louisiana Citizens Property Ins Corp	LA.....	1,065					135	98				
72-0505896	.14427	Louisiana Farm Bureau Mutual Ins Co	LA.....											
20-3947910	.12472	LUBA CAS INS CO	LA.....	251					64					
04-1560700	.14435	Lumber Mutual Insurance Company	MA.....			568	568							
75-1808614	.41351	LUMBERMENS INS OF TX	TX.....			602	602							
36-1410470	.22977	Lumbermens Mut Cas Co	IL.....			1,489	1,489							
43-0799570	.23108	Lumbermen's Underwriting Alliance	MO.....			51	51							
37-0396180	.14443	Madison Mut Ins Co (IL)	IL.....	455		101	101							
58-1449198	.42617	MAG MUT INS CO	GA.....	43		42	42							
00-0000000	.00000	Manao Insurance Inc	HI.....	241	20		20		53					
33-2474951	.17735	Mangrove Property Ins Co	FL.....	2,477		6	6		(287)					
23-2086596	.36897	Manufacturers Alliance Ins Co	PA.....											
66-0470284	.43052	MAPFRE PRAICO INS CO	PR.....	185					19	100				
54-1398877	.28932	Markel Amer Ins Co	VA.....											
36-3101262	.38970	Markel Ins Co	IL.....	236		2,174	2,174			85				
00-0000000	.10408	Mary Cap Ins Inc (Captive)	VT.....											
48-0215780	.14451	MARYSVILLE MUT INS CO	KS.....											
58-2281249	.10784	MAXUM CAS INS CO	CT.....											
51-0097283	.26743	Maxum Indemnity Company	CT.....			743	743							
03-0354178	.10697	MCIC VT INC RRG	VT.....			5,290	5,290							
94-2298312	.32433	MEDICAL INS EXCH OF CA	CA.....											
01-0355669	.36277	MEDICAL MUT INS CO OF ME	ME.....			154	154	(1)						
56-1122874	.32522	MEDICAL MUT INS CO OF NC	NC.....	1,538		1,532	1,532	(137)	288	525				
04-2595783	.10206	MEDICAL PROFESSIONAL MUT INS CO	MA.....			1,141	1,141	(1)						
27-2813188	.13793	MEDMAL DIRECT INS CO	FL.....	8										
16-0550140	.23329	Merchants Mutual Insurance Company	NY.....	5,492	1	228	228		821	2,136				
95-2848960	.27553	Mercury Ins Co	CA.....	770										
10-0609719	.11442	MGM Ins Co	NV.....	77						12				
73-0556513	.23418	Mid Continent Cas Co	OH.....			36	36							
14-1440016	.35866	MID HUDSON CO OPERATIVE INS CO	NY.....	260										
41-0417260	.23574	MIDWEST FAMILY MUT INS CO	IA.....	3		9	9							
25-1819197	.14575	Millers Capital Ins Co	PA.....	162										
57-0458551	.17450	Millville Mutual Ins Co	PA.....	225		41	41							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

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					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
41-1422201	.42234	Minnesota Lawyers Mut Ins Co	MN.....	154		296	296	1	75	74				
43-1427497	.27642	MISSOURI HOSPITAL PLAN	MO.....	(355)										
43-1434054	.15249	Missouri Public Entity Risk Management Fund	DE.....	10										
22-3818012	.20362	Mitsui Sumitomo Ins Co of Amer	NY.....	1,130	1	54	54		376	499				
13-3467153	.22551	Mitsui Sumitomo Ins USA Inc	NY.....	949		47	47		595	444				
01-0021090	.15997	MMG INS CO	ME.....											
41-1702826	.00000	MN Manufacturers Group	MN.....	329	266	184	450							
47-3065331	.15715	Monarch National Ins Co	FL.....	313										
81-6059981	.00000	Montana Association Of Counties	MT.....			267	267							
52-0424870	.14613	MONTGOMERY MUT INS CO	MA.....			5	5							
41-0299900	.13331	Motorists Commercial Mut Ins Co	OH.....											
31-4259550	.14621	Motorists Mut Ins Co	OH.....	880	13	673	685		36	371				
37-1072999	.37974	MT HAWLEY INS CO	IL.....											
66-0774694	.14153	MULTINATIONAL INSURANCE COMPANY	PR.....	72					62	55				
23-6200024	.14664	MUTUAL BENEFIT INS CO	PA.....	537		1,052	1,052							
86-0312181	.32832	Mutual Ins Co Of Arizona	AZ.....	334		396	396			112				
91-0217580	.14761	MUTUAL OF ENUMCLAW INS CO	OR.....	626		285	285		104	298				
05-0394576	.43001	NARRAGANSETT BAY INS CO	RI.....			50	50		(17)					
06-0493340	.67814	Nassau Life Ins Co (Phoenix Life)	NY.....			58	58				25			
47-0247300	.23663	National American Ins Co	OK.....			35	35							
38-0865250	.11991	National Cas Co	OH.....	17						8				
34-1607395	.32620	National Interstate Ins Co	OH.....	171	(49)	1,514	1,464		68	88				
99-0345306	.11051	NATIONAL INTERSTATE INS CO OF HI INC	OH.....	503					37	191				
75-2816775	.22608	National Specialty Ins Co	TX.....	480		446	446			82				
74-1196864	.15474	National Summit Ins Co	TX.....	217										
36-2704643	.21881	NATIONAL SURETY CORP	IL.....			339	339							
62-0729866	.20141	NATIONAL TRUST INS CO	IN.....	54						29				
25-0687550	.19445	National Union Fire Ins Co of Pitts	PA.....	8		4,363	4,363							
22-2940485	.32298	National Union Fire Insurance Company Of LA	LA.....											
42-1015537	.28223	NATIONWIDE AGRIBUSINESS INS CO	IA.....	61						1				
31-1399201	.10070	Nationwide Indemnity Co	OH.....	5						3				
31-4177100	.23787	Nationwide Mut Ins Co	OH.....	9,340	307	7,465	7,772		1,528	2,241	23			
31-0970750	.37877	NATIONWIDE PROP & CAS INS CO	OH.....											
13-3138390	.42307	Navigators Ins Co	NY.....	104	3	189	192	(38)		5				
13-3536448	.36056	NAVIGATORS SPECIALTY INS CO	NY.....			7	7							
56-0470772	.16683	NC Grange Mutual Ins c0	NC.....											
42-0635534	.15865	NCMIC INS CO	IA.....	424					94	172				
47-0344745	.14918	Nebraska Farmers Mut Reins Assn	NE.....	1,030		230	230							
02-0584391	.11260	Nevada Mut Ins Co Inc	NV.....	156					(14)					
02-0172170	.23841	New Hampshire Ins Co	IL.....			458	458							
21-0524225	.12122	NEW JERSEY MANUFACTURERS INS CO	NJ.....											
15-0398170	.14834	New York Central Mut Fire Ins Co	NY.....	132										
13-2703894	.16608	NEW YORK MARINE & GENERAL INSURANCE COMPANY	NY.....	11,912		1,135	1,135		2,000	4,634				
11-3184672	.20690	New York Municipal Insurance Reciprocal	NY.....			407	407							
11-2971880	.34843	New York Schools Ins Recip	NY.....	133		1,371	1,371			64				
82-2948682	.16285	Next Insurance US Company	DE.....	(5)		76	76		168	116				
00-0000000	.10431	Nittany Ins Co (Captive)	VT.....	760		3,000	3,000			378				
52-1479893	.27905	NLC Mutual Insurance Company	VT.....	6,204		20,155	20,155		2,473	2,466				
45-0216631	.34592	Nodak Mutual Ins Co	ND.....	203						91				
04-1675920	.23965	NORFOLK & DEDHAM MUT FIRE INS CO	MA.....	16		246	246							
00-0000000	.00000	North Carolina Ins Underwriting Assoc	NC.....	451										
41-0446480	.14850	North Star Mut Ins Co	MN.....	12,683		2,544	2,544		454	4,852				
31-0926059	.35602	Obsidian Ins Co	OH.....	916		13	13		4	109				
85-1663261	.16871	Obsidian Specialty Ins Co	DE.....	2,388		252	252		251	1,107				

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Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

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					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
31-0396250	.24074	OHIO CAS INS CO	IN			8	8							
00-0000000	.00000	Ohio Plan Risk Management Inc	OH	974		393	393		74	367				
73-0540035	.21563	Oklahoma Farm Bureau Mut Ins Co	OK	1										
65-1161309	.11579	OLD GLORY INS CO	TX			353	353							
25-0410420	.24147	Old Republic Ins Co	PA	220		6,026	6,026							
26-0211369	.12954	Olympus Insurance Company	FL						93					
82-1042862	.16219	Omaha National Ins Co	NE	2,555		834	834			388				
93-0242980	.14907	OREGON MUT INS CO	OR	1										
87-3650715	.17320	Orion180 Ins Co	IN	17,259	824	317	1,141	8,455		7,633	821			
88-3984677	.17438	Orion180 Select Ins Co	IN	638		7	7	406						
46-3476730	.15279	PALLADIUM RRG INC	VT											
84-4785473	.16754	Palomar Excess and Surplus Ins Co	AZ	68				61	62					
88-0916592	.17327	Palms Specialty Ins Co Inc	DE	10				5	5					
95-2379438	.20338	Palomar Specialty Ins Co	OR	5,289		43	43	1,703	3,789					
36-3584321	.44130	PARATRANSIT RRG GRP INS CO	TN	77					38					
37-6028411	.24228	PEKIN INS CO	IL	117				5	45					
52-6043587	.14958	PENINSULA INS CO	PA											
24-0686200	.14982	PENN MILLERS INS CO	PA			43	43							
23-1642962	.12262	Pennsylvania Manufacturers Asn Ins Co	PA	289		710	710	197						
23-0959220	.14974	Pennsylvania Lumbermens Mut Ins	PA	17										
23-0961349	.14990	PENNSYLVANIA NATL MUT CAS INS CO	PA	2,448				123	1,187					
26-1716465	.13125	PEOPLES TRUST INS CO	FL	2,319		1,319	1,319	609	411					
42-0223390	.13714	PHARMACISTS MUT INS CO	IA	1,731		466	466							
23-1621593	.17914	Philadelphia Contributionship Ins Co	PA	1,117	(17)	651	635							
23-1738402	.18058	PHILADELPHIA IND INS CO	PA	21,546		5,767	5,767	3,904	29					
06-0303275	.25623	PHOENIX INS CO	CT			334	334							
27-3867083	.13995	Physicians Casualty RRG Inc	AL			25	25							
91-1160717	.40738	PHYSICIANS INS A MUT CO	WA	598		69	69	25	219					
11-2585889	.41467	Physicians Reciprocal Insurers	NY			2,334	2,334							
04-3713277	.11513	PHYSICIANS SPECIALTY LTD RRG	SC	182										
00-0000000	.15605	Picasso Insurance LLC	TN	5					3					
35-0293730	.21296	Pinnacle National Ins Co	TX			159	159							
73-1088591	.39594	PLICO INC	OK											
04-2800590	.14737	Plymouth Rock Assurance Corp	MA											
04-3292991	.10394	Plymouth Rock Home Assur Co	MA											
20-5732453	.13132	PORT AUTHORITY INS CAPTIVE ENTITY LL	DC	278				242	115					
36-3030511	.37257	Praetorian Ins Co	PA		1	271	272							
15-0420080	.15024	Preferred Mutual Insurance Company	NY	172		1	1	67	49					
36-3521189	.44083	Preferred Physicians Medical RRG Inc	MO	(69)		194	194							
20-8287105	.12873	Privilege Uws Reciprocal Exchange	FL			110	110	5						
39-1567580	.23400	PROASSURANCE WI INS CO	WI	112										
42-1520773	.11127	Professional Solutions Ins Co	IA			328	328							
26-1142659	.13038	Progressive Property Ins Co	LA	(307)		786	786		397					
00-0000000	.11373	ProMedica Indemnity Corp	VT	220					165					
85-3782558	.17087	Property Ins Co of America	MS	2,048				484	181					
35-6021485	.12416	Protective Ins Co	IN			60	60							
22-2311816	.39217	QBE Ins Corp	PA			1	1							
04-1752900	.15067	Quincy Mutual Fire Insurance Company	MA			19	19							
41-0246603	.16330	RAM MUT INS CO	MN	478					62	227				
75-6043791	.29300	Redpoint County Mut Ins Co	TX	(2)		351	351							
23-0580680	.24457	Reliance Ins Co	PA											
31-4290270	.12475	REPUBLIC FRANKLIN INS CO	OH			683	683							
75-1221537	.24538	Republic Underwriters Ins Co	TX			915	915		(232)					
20-3805292	.12471	Retailers Ins Co	MI	582										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
37-0915434	13056	RLI Ins Co	IL.....	6,242	2	7,788	7,790		999	3,013				
06-1149847	28053	Rockhill Ins Co	AZ.....											
36-2722478	26980	ROYAL INS CO OF AMER	IL.....			4	4							
16-0366830	22314	RSUI Indemnity Co	NH.....	1,370	186	10,120	10,305		15	275				
39-0271985	15091	RURAL MUT INS CO	WI.....	207					26	101				
00-0000000	12828	RVC INS CO INC	NY.....			6	6							
46-3943172	15341	SAFEPOINT INS CO	FL.....		(3)	26	24							
43-0727872	15105	Safety Natl Cas Corp	MO.....	424					32	122				
75-3067488	00000	Schools Association for Excess Risk	CA.....	389										
31-1024978	41297	Scottsdale Ins Co	OH.....	(4)		3,395	3,396	59		2				
39-0355180	22543	SECURA INS A MUT CO	WI.....	582	(3)	2,418	2,415							
75-3176411	10117	Security First Ins Co	FL.....	13,096	59	588	647		(1,844)	598				
00-0000000	00000	Select Assurance Captive LLC	OH.....	180										
22-1272390	12572	SELECTIVE INS CO OF AMER	NJ.....	738		190	190							
13-2941133	10936	Seneca Ins Co Inc	NY.....			4	4							
39-0333950	24988	Sentry Ins A Mut Co	WI.....	1,576	(49)	3,517	3,468		33	30				
36-2674180	21180	Sentry Select Ins Co	WI.....											
41-1459789	11347	SFM Mutual Ins Co	MN.....	230										
41-0945051	00000	Shafer Contracting Co	MN.....	67	54	37	92							
13-2997499	38776	Sirius America Ins Co	NY.....	375		6,421	6,421				31			
85-2094945	16820	Sirius Specialty Ins Co	NH.....	554	38	649	687		68	235				
88-0769007	17227	Slide Ins Co	FL.....	3,721		581	581		823	600				
39-0711880	15261	Society Mutual Ins Co	WI.....	966		984	984							
22-3212260	00000	Somerset County Joint Insurance Fund	NJ.....			225	225							
13-2554270	11126	Sompo American Ins Co	NY.....	805		1,159	1,159		21	323				
57-0359825	15164	South Carolina Farm Bureau Mut Ins Co	SC.....											
64-0288243	18325	Southern Farm Bureau Cas Ins Co	MS.....	220					29	100				
63-0350861	19178	Southern Guaranty Insurance Company	WI.....			18	18							
54-6048396	15709	SOUTHERN STATES INS EXCH	VA.....	228		107	107							
58-1025758	12610	SOUTHERN TRUST INS CO	GA.....	261		950	950			87				
75-2730232	10925	Southern Vanguard Ins Co	TX.....	312		28	28			47				
22-1688641		SPECIALTY SURPLUS INS CO	IL.....											
03-0332239	10474	SPECIALTY TRANSPORTATION INS CO INC	VT.....			500	500							
93-0928517	24376	SPINNAKER INS CO	IL.....	1,639		7	7	1	265	587	71			
43-2035217	11844	St Johns Insurance Company	FL.....			31	31							
41-0406690	24767	St Paul Fire & Marine Ins Co	CT.....			759	759							
38-2626205	18023	STAR INS CO	MI.....	3,533					2,289	3,509				
75-1670124	38318	Starr Indem & Liab Co	TX.....	1,296		7,640	7,640		64	444				
26-3622499	13604	STARR SURPLUS LINES INS CO	TX.....	767		2,464	2,464		66	307				
95-1429618	25496	STARSTONE NATL INS CO	DE.....	294		272	272		(3)	50				
51-0335732	44776	STARSTONE SPECIALTY INS CO	DE.....	980		1,125	1,125		145	379				
75-1980552	12831	STATE NATL INS CO INC	TX.....	431					129	267				
00-0000000	00000	State of Louisiana Office of Risk Management	LA.....	53					47	26				
62-0965320	33049	State Volunteer Mutual Insurance Company	TN.....	(602)		1,499	1,499		255	310				
52-0981481	26387	STEADFAST INS CO	IL.....	4						3				
03-0315838	10476	STICO MUT INS CO RRG	VT.....	13										
03-0325429	10534	SUPERIOR GUAR INS CO	VT.....	1,123					1,123	1,028				
48-1010625	16551	Superior Specialty Ins Co	TX.....	2,198					895	1,070				
57-0768836	12157	SUSSEX INS CO	IL.....											
00-0000000	00000	Sustainable Assurance Co (Captive)	VT.....											
00-0000000	12131	SUTTER INS SERV CORP (Captive)	HI.....											
91-0895822	25798	Sutton National Ins Co	OK.....	1,791	49	297	346		702					
85-2094463	16848	Sutton Specialty Ins Co	OK.....	11,560	98	360	458		2,339	1,387				
13-1675535	25364	Swiss Rein Amer Corp	NY.....											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

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					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
00-000000	.10426	TALL PINES INS CO	VT.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
02-0449082	.42376	Technology Ins Co Inc	DE.....	.....	.....	27	27	.....	.....	.....	.....	.....	.....	.....
03-0312906	.10113	TERRA INS CO RRG	VT.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75-1906915	.16543	Texas Ins Co	TX.....	5	.....	.....	.....	.....	.....	2	.....	.....	.....	.....
74-1959190	.36331	Texas Lawyers Insurance Exchange	TX.....	299	.....	148	148	(13)	.....	158	.....	.....	.....	.....
74-2773314	.10393	Texas Medical Liability Trust	TX.....	.....	.....	21	21	(6)	.....	.....	.....	.....	.....	.....
31-1241230	.23280	THE CINCINNATI IND CO	OH.....	.....	.....	551	551	.....	.....	.....	.....	.....	.....	.....
65-1316588	.13037	THE CINCINNATI SPECIALTY UNDERWRITER	DE.....	117	.....	.....	.....	.....	.....	22	.....	.....	.....	.....
23-0969320	.17930	The Philadelphia Contributionship for the Ins of Houses from Loss by Fire	PA.....	798	.....	.....	.....	.....	129	419	.....	.....	.....	.....
94-1517098	.25534	TIG Ins Co	CA.....	.....	4	1,404	1,407	.....	.....	.....	.....	.....	.....	.....
03-0313001	.10084	Title Industry Assurance Company Rrg	VT.....	470	.....	113	113	.....	121	242	.....	.....	.....	.....
13-6108722	.12904	Tokio Marine & Nichido Fire Ins Co (USB)	NY.....	263	.....	1,413	1,413	.....	.....	94	75	.....	.....	.....
13-4032666	.10945	Tokio Marine Amer Ins Co	NY.....	1,529	74	146	220	.....	202	115	.....	.....	.....	.....
23-2423138	.23850	TOKIO MARINE SPECIALTY INS CO	DE.....	90	.....	2	2	.....	52	.....	.....	.....	.....	.....
95-3934261	.18031	TOPA INS CO	CA.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
56-1543230	.29050	TOWER HILL PREFERRED INS CO	FL.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
86-0601634	.34002	TRANS CITY CAS INS CO	AZ.....	340	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
13-5616275	.19453	Transatlantic Rein Co	NY.....	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36-1877247	.20494	TRANSPORTATION INS CO	IL.....	.....	.....	325	325	.....	.....	.....	.....	.....	.....	.....
75-6015738	.21075	Transverse Ins Co	TX.....	5,595	6	231	237	.....	(203)	.....	.....	.....	.....	.....
22-2429452	.41807	Transverse Specialty Ins Co	TX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
06-0907370	.31194	Travelers Cas & Surety Co of Amer	CT.....	.....	.....	7	7	.....	.....	.....	.....	.....	.....	.....
06-6033504	.19038	Travelers Casualty And Surety Company	CT.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
06-1203698	.29696	Travelers Excess & Surplus Lines Co	CT.....	151	.....	112	112	.....	.....	76	.....	.....	.....	.....
06-0566050	.25658	Travelers Ind Co	CT.....	725	.....	4,368	4,368	.....	40	322	.....	.....	.....	.....
58-6020487	.25666	Travelers Ind Co Of Amer	CT.....	(1)	.....	308	308	.....	.....	.....	.....	.....	.....	.....
76-0002592	.41262	TRAVELERS LLOYDS INS CO	TX.....	20	.....	.....	.....	.....	.....	4	.....	.....	.....	.....
36-2719165	.25674	Travelers Prop Cas Co Of Amer	CT.....	1,632	.....	8,099	8,099	.....	85	658	.....	.....	.....	.....
06-1286274	.36161	Travelers Prop Cas Ins Co	CT.....	.....	.....	2,101	2,101	.....	.....	.....	.....	.....	.....	.....
06-0907370	.31194	Travelers Property Casualty Corp	CT.....	52	.....	1,845	1,845	.....	.....	.....	.....	.....	.....	.....
73-1394760	.28535	TRIANGLE INS CO INC	OK.....	1,534	.....	502	502	.....	214	.....	.....	.....	.....	.....
66-0437064	.40568	TRIPLE S PROPIEDAD INC	PR.....	422	.....	.....	.....	.....	.....	239	.....	.....	.....	.....
82-1704480	.16188	Trisura Specialty Ins Co	OK.....	3,715	.....	3,435	3,435	.....	108	1,164	450	.....	.....	.....
85-1266246	.16881	Trusted Resource Underwriters Exchange	FL.....	133	.....	.....	.....	.....	13	53	.....	.....	.....	.....
24-0576070	.17825	Tuscarora Wayne Ins Co	PA.....	249	.....	62	62	.....	.....	.....	.....	.....	.....	.....
06-0732738	.29459	Twin City Fire Ins Co	IN.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	U.S. Aviation Insurance Group	NY.....	.....	.....	66	66	.....	.....	.....	.....	.....	.....	.....
03-0308423	.10020	UNITED EDUCATORS INS RRG INC	VT.....	11,480	.....	6,341	6,341	.....	.....	4,880	.....	.....	.....	.....
42-0644327	.13021	United Fire & Cas Co	IA.....	5,353	.....	697	697	.....	.....	39	.....	.....	.....	.....
82-0105660	.18939	United Heritage Property and Casualty Co	ID.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
73-1233518	.17647	United Home Ins Co	AR.....	.....	.....	3	3	.....	.....	.....	.....	.....	.....	.....
23-1581485	.13064	UNITED NATL INS CO	PA.....	17	.....	135	135	.....	.....	.....	.....	.....	.....	.....
13-5459190	.21113	United States Fire Ins Co	DE.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65-0789077	.10861	Universal Property And Casualty Ins Co	FL.....	2,273	.....	.....	.....	.....	411	300	.....	.....	.....	.....
00-0000000	.11468	UNIVERSITY FL HLTHCARE ED INS CO	VT.....	1,748	.....	.....	.....	.....	.....	869	.....	.....	.....	.....
86-2059921	.16988	Upland Specialty Insurance Company	TX.....	200	.....	393	393	.....	.....	96	.....	.....	.....	.....
25-1844144	.11018	UPMC HLTH BENEFITS INC	PA.....	.....	.....	545	545	.....	.....	.....	.....	.....	.....	.....
52-0515280	.25887	US Fidelity & Guaranty Co	CT.....	.....	7	.....	7	.....	.....	.....	.....	.....	.....	.....
15-0476540	.15326	UTICA FIRST INS CO	NY.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15-0476880	.25976	Utica Mutual Insurance Company	NY.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75-1771221	.43478	UTICA NATL INS CO OF TX	TX.....	27	.....	.....	.....	.....	.....	17	.....	.....	.....	.....
86-0114294	.21172	Vanliner Ins Co	OH.....	53		2,060	2,060		24	22				
82-3022673	.16275	Vantage Risk Specialty Ins Co	DE.....	2,254		979	979		674	1,146				

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
81-0460841	.00000	Montana School Group Ins Authority	MT.....			1,058	1,058							
00-0000000	.00000	New Jersey Counties Excess Joint Ins Fund	NJ.....	894										
85-0203345	.00000	New Mexico Association of Counties	NM.....			2,760	2,760							
AA-9995123	.00000	Property Facultative Binding Authority	PA.....	3,729		208	208		192	1,241				
55-0835753	.00000	Protected Ins Program for Schools Joint Powers Auth	CA.....	8,769					2,009	5,035	225			
62-1074045	.00000	Public Entity Partners	TN.....											
00-0000000	.00000	Public Risk Management of Florida	FL.....	824						617				
AA-9990003	.00000	Regional Treaty Serv	RI.....	(3)		3,760	3,760		3					
91-1704455	.00000	Schools Insurance Association of Washington	WA.....											
57-1035985	.00000	South Carolina Counties Property and Liability Trust	SC.....											
00-0000000	.00000	South Carolina School Boards Ins Trust	SC.....	206						82				
AA-9995131	.00000	SPECIAL CAS ACCIDENT REINS FACILITY	NJ.....			2,047	2,047							
58-1747111	.44075	States Self Insurers RRG	VT.....	541	287	5,290	5,577			260				
80-0541133	.00000	Suburban School Cooperative Insurance Pool	IL.....											
00-0000000	.00000	Texas Municipal League Intergovernmental Risk Pool	TX.....	8						3				
54-1432798	.35750	Virginia Transit Liability Pool	VA.....											
91-1923161	.00000	Washington Counties Risk Group	WA.....	974					810	872				
91-1420537	.00000	Washington Counties Risk Pool	WA.....			4,147	4,147							
00-0000000	.00000	Washington Schools Risk Management Pool	WA.....											
1199999		Total pools, associations or other similar facilities - voluntary pools		97,052	1,236	49,911	51,148		19,176	20,932	485			
1299999		Total - pools and associations		104,337	1,236	50,026	51,262		19,412	22,012	485			
00-0000000	.00000	AAA Assurance Corp	VNM.....	77		101	101							
00-0000000	.00000	AA Insurance Limited	NZL.....	106					56					
00-0000000	.00000	AAI Ltd	AUS.....	6,078		2,255	2,255		3,885	340				
AA-5324113	.00000	ABCI Ins Co Ltd	HKG.....	43		10	10							
AA-4660012	.00000	Abu Dhabi National Takaful Co P.S.C.	ARE.....	136		3	3		95	69				
AA-4660010	.00000	ABU DHABI NATL INS CO	ARE.....	679	(1)	4	3		473	203				
AA-2930008	.00000	Ace Seguros SA Compania De Seguros Y Rea	PER.....	28						17				
AA-1384101	.00000	Achmea Schadeverzekeringen NV	NLD.....	226					275					
00-0000000	.00000	Acromas Insurance Company Limited	GIB.....			104	104							
AA-3190346	.00000	ADHEALTH LTD	BMJ.....	1,270		5	5			247				
AA-8230004	.00000	Advantage Ins Co Ltd	GIB.....			602	602							
00-0000000	.00000	Advent Insurance Designated Activity Company	IRL.....			233	233							
AA-3774105	.00000	Advocate Ins Resources SPC	CYM.....			15,381	15,381			46				
AA-1120255	.00000	Ageas Insurance Ltd	GBR.....			281	281							
AA-5760048	.00000	AIA Singapore Private Ltd	SGP.....	97					24	24				
AA-1930055	.00000	AIG Australia Ltd	AUS.....	450		5,418	5,418		234	41				
AA-1580086	.00000	AIG General Ins Co Ltd	JPN.....											
AA-5320036	.00000	AIG Insurance Hong Kong Limited	HKG.....	15					4	9				
AA-4660017	.00000	AIG MEA Ltd (Kuwait Branch)	ARE.....		(1)		(1)							
AA-5660042	.00000	AIG Philippines Ins Inc	PHL.....	30					21					
AA-2230018	.00000	AIG Seguros Brasil SA	BRA.....	55						13				
AA-2730024	.00000	AIG Seguros Mexico SA de CV	MEX.....	23						11				
00-0000000	.00000	Aioi Bangkok Ins Public Co Ltd	THA.....	66					46					
AA-1580015	.00000	Aioi Nissay Dowa Ins Co Ltd	JPN.....	6,178	356	3,178	3,534		1,458	2,986				
AA-1864110	.00000	Aksigorta Anonim Sirketi	TUR.....	312					218	137				
AA-4660015	.00000	AL AIN AHLIA INS CO	ARE.....	48					34	53				
AA-4660022	.00000	Al Fujairah National Ins Co	ARE.....											
AA-4490007	.00000	Al Madina Ins Co SAOG	OMN.....	15		516	516		11					
AA-4560013	.00000	Al Rajhi Co for Cooperative Ins	SAU.....	191	(1)	10	9		133	181				
AA-4660001	.00000	AL SAGR NATL INS CO	ARE.....	36		1			25	9				
AA-4660000	.00000	AL WATHBA NATIONAL INS CO	ARE.....	62		1	1		43	20				
AA-1560028	.00000	ALBERTA MOTOR ASSN INS CO	CAN.....		1	109	110							
AA-9220013	.00000	Alfastrakhovanie Ins	RUS.....											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
AA-2480003	.00000	ALIANZA CO DE SEGUROS Y REASEGUROS SA	ECU.....	4	.....	.....	.....	.....	.....4	.....	.....	.....	.....	.....
AA-2184103	.00000	ALIANZA SEGUROS Y REASEGURO	BOL.....	28	.....	.....	.....	.....	.....(1)	10	.....	.....	.....	.....
AA-4560012	.00000	Alinma Tokio Marine	SAU.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-4660029	.00000	Alliance Ins P.S.C	ARE.....	6	.....	.....	.....	.....	.....4	3	.....	.....	.....	.....
AA-2134109	.00000	Allianz Argentina Compania de Seguros SA	ARG.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-1930610	.00000	Allianz Australia Ltd	AUS.....	256	.....	.....	.....	.....	.....29	87	.....	.....	.....	.....
00-0000000	.00000	Allianz Ayudhya General Ins PCL	THA.....	7	.....	.....	.....	.....	.....5	2	.....	.....	.....	.....
AA-2330039	.00000	Allianz Colombia SA	COL.....	388	.....	.....25	25	.....	.....129	193	.....	.....	.....	.....
00-0000000	.00000	Allianz General Laos	LAO.....	32	.....	.....	.....	.....	.....22	.....	.....	.....	.....	.....
AA-1990001	.00000	Allianz Global Corp & Speciality SA Ltd	ZAF.....	(11)	.....	.....	.....	.....	.....(8)	.....	.....	.....	.....	.....
00-0000000	.00000	Allianz Re Argentina SA	ARG.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-1864106	.00000	Allianz Sigorta AS	TUR.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-5480019	.00000	Allianz, Malaysia	MYS.....	576	2	132	134	.....	.....402	6	.....	.....	.....	.....
00-0000000	.00000	Allied Ins Co Of The Maldives Pvt Ltd	MDV.....	44	.....	.....	.....	.....	.....30	.....	.....	.....	.....	.....
AA-3194128	.00000	Allied World Assurance Co Ltd	BMJ.....	2,606	1	714	714	.....	.....1,108	1,328	.....	.....	.....	.....
AA-1560030	.00000	Allstate Ins Co Of Canada	CAN.....	492	.....	.....42	42	.....	.....(1)	.....	.....	.....	.....	.....
AA-3190235	.00000	American Unity Group Ltd (Captive)	BMJ.....	1,802	.....	.....	.....	.....	.....	.....748	.....	.....	.....	.....
00-0000000	.00000	AmGeneral Ins Berhad	MYS.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-1864104	.00000	Anadolu Anonim Turk Sigorta	TUR.....	177	.....	.....	.....	.....	.....123	92	.....	.....	.....	.....
00-0000000	.00000	Anbao Ins Pte Ltd	SGP.....	82	.....	.....	.....	.....	.....95	62	.....	.....	.....	.....
00-0000000	.00000	Ansvar Insurance Limited	AUS.....	42	.....	.....	.....	.....	.....63	23	.....	.....	.....	.....
00-0000000	.00000	Arabia Falcon Ins Co SAOG	OMN.....	38	.....	.....121	121	.....	.....27	12	.....	.....	.....	.....
AA-4460050	.00000	Arabia Ins Comp SAL	LBN.....	15	.....	.....	.....	.....	.....11	8	.....	.....	.....	.....
AA-4560027	.00000	Arabia Insurance Cooperative Co	SAU.....	40	.....	.....	.....	.....	.....28	34	.....	.....	.....	.....
AA-4662000	.00000	Arabian Scandinavian Ins Co PLC Takaful ASCANA Ins	ARE.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Arabian Shield Cooperative Ins Co	SAU.....	38	.....	.....	.....	.....	.....27	21	.....	.....	.....	.....
AA-1560118	.00000	Arch Ins Canada Ltd	CAN.....	1	.....	.....113	113	.....	.....	.....	.....	.....	.....	.....
AA-1120053	.00000	Arch Ins Co (Europe) Ltd	GBR.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-3194126	.00000	Arch Reins Ltd	BMJ.....	3,303	37	10,861	10,899	.....	.....1,487	1,230	.....	.....	.....	.....
AA-3190932	.00000	Argo Re Ltd	BMJ.....	137	.....	.....1,796	1,796	.....	.....91	120	.....	.....	.....	.....
00-0000000	.00000	Artex Risk Solutions Cayman Ltd (Captive)	CYM.....	1,943	.....	.....	.....	.....	.....	.....966	.....	.....	.....	.....
00-0000000	.00000	Aseguradora del Este SA	PRY.....	(7)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-2480013	.00000	ASEGURADORA DEL SUR CA	ECU.....	151	.....	.....52	52	.....	.....52	77	.....	.....	.....	.....
AA-2580014	.00000	ASEGURADORA GENERAL	GTM.....	21	.....	.....	.....	.....	.....2	8	.....	.....	.....	.....
AA-2730032	.00000	Aseguradora Interacciones SA Grupo Financiero Inte	MEX.....	.....	.....	.....5,702	5,702	.....	.....	.....	.....	.....	.....	.....
AA-2531003	.00000	Aseguradora Suiza Salvadore?a, S.A.	SLV.....	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-2880005	.00000	Aseguradora Tajy Propiedad Cooperativa SA de Segur	PRY.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-2884103	.00000	Aseguradora Yacryeta S.A. de Seguros y Reaseguros	PRY.....	49	.....	.....	.....	.....	.....	.....6	.....	.....	.....	.....
00-0000000	.00000	Aseguradores Argentinos Compa??a De Reaseguros S.A.	ARG.....	155	.....	.....164	164	.....	.....144	131	.....	.....	.....	.....
AA-5320010	.00000	Asia Ins Co Ltd	HKG.....	52	.....	.....	.....	.....	.....25	55	.....	.....	.....	.....
AA-9684101	.00000	Asigurarea Romaneasca - ASIROM Vienna Ins Group S.A.	ROU.....	12	.....	.....	.....	.....	.....6	9	.....	.....	.....	.....
AA-1120337	.11680	Aspen Ins UK Ltd	GBR.....	98	.....	.....1,123	1,123	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	ASSA COMPANIA DE SEGUROS (NICARAGUA)	NIC.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-2830001	.00000	ASSA COMPANIA DE SEGUROS SA	PAN.....	1,688	2	.....	.....2	.....	.....1,185	1,840	.....	.....	.....	.....
00-0000000	.00000	ASSA COMPANIA DE SEGUROS SA (CRI)	CRI.....	80	.....	.....6	6	.....	.....37	42	.....	.....	.....	.....
AA-1930000	.00000	Assetinsure Pty Ltd	AUS.....	.....	.....	.....19	19	.....	.....	.....	.....	.....	.....	.....
AA-3190004	.00000	Associated Electric & Gas Ins Services L	BMJ.....	14,666	.....	.....8,049	8,049	.....	.....17	5,611	.....	.....	.....	.....
00-0000000	.00000	Austral Seguradora SA	BRA.....	(6)	.....	.....	.....	.....	.....27	102	.....	.....	.....	.....
AA-1930029	.00000	Australian Reins Pool Corp	AUS.....	137	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Auto & General Insurance Company Limited	ZAF.....	410	.....	.....231	231	.....	.....147	145	.....	.....	.....	.....
00-0000000	.00000	Avant Insurance Limited	AUS.....	1,028	.....	.....343	343	.....	.....112	.....	.....	.....	.....	.....
AA-1560390	.00000	Aviva Ins Co of Canada (Toronto General)	CAN.....	.....	.....	.....94	94	.....	.....	.....	.....	.....	.....	.....
AA-5760037	.00000	Aviva Ltd	SGP.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	AVLA Seguros Brasil SA	BRA.....	53					30	54				

SCHEDULE F - PART 1

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
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AA-5480025	.00000	Axa Affin General Ins Berhad	MYS.....	..5	3	49	51		3					
AA-2330027	.00000	AXA Colpatría Seguros S A	COL.....	..439		26	26		58	216				
AA-1320023	.00000	AXA Global P&C	FRA.....			4	5							
00-0000000	.00000	AXA Ins Co (Hong Kong)	HKG.....	..139	22	36	58		35	46				
AA-5760016	.00000	AXA Ins Singapore Pte Ltd	SGP.....			1	1							
AA-1320023	.00000	AXA SA	FRA.....	..1,362		872	872		406	306				
AA-2730011	.00000	AXA SEGUROS MEXICO	MEX.....			1,015	1,015							
AA-1864101	.00000	AXA Sigorta AS	TUR.....	..39					27	24				
00-0000000	.00000	AXA Tianping Property & Casualty Ins Co Ltd	CHN.....	..201	38	281	319		29	46				
00-0000000	.00000	Axis Specialty Australia	AUS.....	..(29)		297	297							
AA-3194139	.14927	Axis Specialty Ltd	BMU.....	..3	26	39	65							
AA-2980055	.00000	B S E BANCO DE SEGUROS DEL ESTADO	URY.....	..146		46	46			118				
AA-4190058	.00000	BAHRAIN KUWAIT INS CO B S C	BHR.....	..91	10	2	11		64	52				
AA-5340006	.00000	Bajaj Allianz General Ins Co Ltd	IND.....	..792	2	26	27		175	222				
AA-5780015	.00000	Bangkok Insurance Public Company Limited	THA.....	..1,368	90	536	626		741	725				
00-0000000	.00000	Bank Of China Insurance Company Limited	CHN.....	..214		8	7		31	126				
00-0000000	.00000	Banner Indemnity, Ltd (Captive)	CYM.....	..1,101						547				
00-0000000	.00000	Bao Viet Insurance	VNM.....	..7					5	6				
AA-7140008	.00000	Bao Viet Tokio Marine Ins Co Ltd	VNM.....											
00-0000000	.00000	BBVA SEGUROS COLOMBIA S.A.	COL.....	..14		22	22		2	10				
AA-1560048	.00000	BCAA INS CO	CAN.....	..246		46	46		(10)					
00-0000000	.00000	BCHPA Captive Insurance Company Ltd	CAN.....	..86						34				
AA-3774161	.00000	BCHS Ins Ltd (Captive)	CYM.....	..2,195										
AA-2280024	.00000	BCI Seguros Vida SA	CHL.....	..8		168	168		3	12				
AA-1864103	.00000	Bereket Sigorta Anonim Sirketi	TUR.....	..8					6	2				
AA-5480012	.00000	Berjaya Somp Ins Berhad	MYR.....	..199					12	15				
00-0000000	.00000	BHP Billiton Marine & General Insurance Pty Ltd	AUS.....	..59										
00-0000000	.00000	BIDV Ins Corp (BIC)	VNM.....											
AA-2180005	.00000	BISA SEGUROS Y REASEGUROS SA	BOL.....	..70		158	158		72	65				
00-0000000	.00000	Blue Cross (Asia-Pacific) Insurance Limited	HKG.....											
AA-3191197	.00000	BMC INS CO LTD	BMU.....	..119										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
00-0000000	.00000	China BOCOM Insurance Co Ltd	HKG.	43					14	30				
AA-9240028	.00000	China Continent Property & Casualty Insurance Co Ltd	CHN.											
00-0000000	.00000	China Life Prop & Cas Ins Co Ltd	CHN.	3,053	327	1,032	1,360		13	723				
00-0000000	.00000	China Merchant Insurance Co Ltd	HKG.			90	90							
00-0000000	.00000	China Pacific Anxin Agricultural Ins Co Ltd	CHN.				1							
AA-5320027	.00000	China Pacific Ins Co (Hong Kong) Ltd	HKG.											
AA-9240125	.00000	CHINA PACIFIC INS CO LTD	CHN.	2		20	20							
AA-9240021	.00000	China Pacific Property Insurance Company Ltd	CHN.	216		42	42		7	16				
00-0000000	.00000	China Ping An Ins (Hong Kong) Co Ltd	HKG.	319	4	1,311	1,315							
AA-4470003	.00000	CHINA TAIPING INS (MACAU) CO LTD	MAC.	3					2					
AA-5760000	.00000	China Taiping Ins Singapore Pvt Ltd	SGP	19		15	15		34					
AA-9240031	.00000	China United Ins Ltd	CHN.											
00-0000000	.00000	Cholamandalam MS General Ins Co Ltd	IND.			17	17							
AA-4560017	.00000	Chubb Arabia Cooperative Ins Co	SAU.	29					20					
AA-3190002	.00000	Chubb Bermuda Ins Ltd	BMJ.	399		2,450	2,450		218	241				
AA-1320152	.00000	Chubb European Grp SE	FRA.		(25)	256	231							
AA-1930014	.00000	CHUBB INS CO OF AUSTRALIA LTD	AUS.	343					154	150				
00-0000000	.00000	Chubb Ins Hong Kong Ltd	HKG.	22					6	13				
00-0000000	.00000	Chubb Ins Malaysia Berhad	MYS.											
AA-2130056	.00000	Chubb Seguros Argentina SA	ARG.											
AA-2230029	.00000	Chubb Seguros Brasil S.A	BRA.	452					153	197				
AA-2480019	.00000	Chubb Seguros Ecuador SA	ECU.											
AA-2730007	.00000	Chubb Seguros Mexico SA	MEX.	324						81				
AA-3190770	.00000	Chubb Tempest Reins Co Ltd	BMJ.	92	(27)	6,686	6,660		61					
AA-5280020	.00000	CHUNG KUO INS CO LTD	TWN.	281		1,095	1,095		1	20				
AA-2830000	.00000	CIA INTERNACIONAL DE SEGUROS, S.A.	PAN.	83		790	790			31				
AA-3770246	.00000	Clifton Cas Ins Co Ltd	CYM.											
00-0000000	.00000	CMB Wing Lung Ins Co Ltd	HKG.	35					18	38				
00-0000000	.00000	CML NZ LTD	NZL	335		117	117		264	50				
AA-9240040	.00000	CNPC CAPTIVE INS CO LTD	CHN.											
00-0000000	.00000	Coal Mines Insurance Pte Ltd	AUS.	508		3,352	3,352		428	112				
00-0000000	.00000	Commercial Professional Ins Co LTD (Captive)	BMJ.	550						273				
AA-3770339	.00000	Community Ins Serv Co	CYM.	265						177				
AA-6120115	.00000	Compagnie Centrale de Reassurance (CCR)	DZA.											
AA-2284106	.00000	Compania de Seguros Generales Las Americas SA	CHL.	4					4	2				
AA-2280018	.00000	Compania De Seguros Generales Penta Security SA	CHL.			249	249							
AA-2430006	.00000	COMPANIA DE SEGUROS LA COLONIAL SA	DOM.	118		1	1		81	95				
AA-2184101	.00000	Compania de Seguros Y Reaseguros Fortaleza SA	BOL.			371	371							
AA-2830000	.00000	Compania Intl De Seguros SA	PAN.	5										
AA-2330008	.00000	Compa?ia Mundial de Seguros SA	COL.	123					110	105				
00-0000000	.00000	Compensa Vienna Ins Group, UADB	LTU.							5				
00-0000000	.00000	Connecticut Healthcare Ins Co (Captive)	CYM.			25	25							
00-0000000	.00000	Continental Ins Lanka Ltd	LKA.											
00-0000000	.00000	CONTINENTAL REINS CO LTD	NGA.	64		12	12							
AA-3771001	.00000	CONTROLLED RISK INS CO LTD	CYM.	1,361										
00-0000000	.00000	Cook Children's Ind Co (Captive)	CYM.											
00-0000000	.00000	Corewell Health Indemnity Co LTD (Captive)	CYM.											
00-0000000	.00000	Corpus Sigorta AS	TUR.	23					16	7				
AA-3770249	.00000	Cottage Ins Co Inc (Captive)	CYM.	208						103				
AA-2181010	.00000	CREDINFORM INTL DE SEGUROS SA	BOL.	50					40	39				
00-0000000	.00000	CTBC Ins Co Ltd	TWN.	40					4	7				
00-0000000	.00000	Dah Sing Ins Co (1976) Ltd	HKG.	877	82	453	535		179	81				
AA-1580020	.00000	Daido Fire And Marine Ins Co Ltd	JPN.	60						39				
AA-5424100	.00000	DB INS CO LTD	KOR.	457	(1)	125	124		228	106				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
00-000000	.00000	Defence Service Homes Ins Scheme	AUS.....	23	.....	4	4	.....	.....	8	.....	.....	.....	.....
AA-5780030	.00000	DEVES INS CO LTD	THA.....	37	1	.....	.....1	.....	26	.....	.....	.....	.....	.....
AA-5780035	.00000	DHIPAYA INS CO LTD	THA.....	419	(6)	13	7	.....	292	301	.....	.....	.....	.....
AA-4490001	.00000	DHOFAH INS CO (SAOG)	OMN.....	66	.....	.....	.....	.....	46	2	.....	.....	.....	.....
AA-3191411	.00000	Dillards Ins Co Ltd	BMJ.....	56	.....	.....	.....	.....	.....	4	.....	.....	.....	.....
00-0000000	.00000	Doga Sigorta Anonim Sirketi	TUR.....	3	.....	.....	.....	.....	.....	2	.....	.....	.....	.....
00-0000000	.00000	Doha Ins Co QSC	QAT.....	86	.....	6	6	.....	60	57	.....	.....	.....	.....
AA-4660003	.00000	Dubai Islamic Ins & Reinsurance Co (Aman) P.S.C.	ARE.....	31	.....	7	7	.....	22	23	.....	.....	.....	.....
00-0000000	.00000	Durham Cas Co Ltd (Captive)	BMJ.....	433	.....	.....	.....	.....	.....	215	.....	.....	.....	.....
AA-1120520	.00000	Ecclesiastical Ins Office PLC	GBR.....	.....	.....	7	7	.....	.....	.....	.....	.....	.....	.....
AA-1560524	.00000	Echelon General Ins Co	CAN.....	.....	.....	18	18	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	ECUATORIANO SUIZA COMPANIA DE SEGUROS	ECU.....	4	.....	.....	.....	.....	(1)	.....	.....	.....	.....	.....
00-0000000	.00000	EEH, SPC (Captive)	CYM.....	3,425	.....	3,188	3,188	.....	.....	790	.....	.....	.....	.....
AA-2930005	.00000	EL PACIFICO PERUANO SUIZA CIA SEG Y REA	PER.....	89	.....	36	36	.....	2	11	.....	.....	.....	.....
AA-2134104	.00000	El Surco Co De Seguros SA	ARG.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-4660230	.00000	EMIRATES INS CO	ARE.....	651	.....	53	53	.....	454	311	.....	.....	.....	.....
AA-6640490	.00000	Employee's Comp Ins Resid Scheme Bureau	HKG.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Enaya Ins Co	KWT.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-3194130	.00000	Endurance Specialty Ins Ltd	BMJ.....	21	.....	.....	.....	.....	.....	10	.....	.....	.....	.....
00-0000000	.00000	Energas Insurance Company Ltd (Captive)	MYS.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-3160013	.00000	ENERGY INS MUT LTD	BRB.....	3,102	.....	12,942	12,942	.....	.....	1,846	.....	.....	.....	.....
AA-5760060	.00000	EQ Insurance Company Ltd	SGP.....	17	.....	.....	.....	.....	22	3	.....	.....	.....	.....
AA-2481002	.00000	EQUINOCCIAL DE SEGUROS SA	ECU.....	156	.....	.....	.....	.....	9	5	.....	.....	.....	.....
00-0000000	.00000	Equity Red Star	GBR.....	.....	.....	630	630	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	ERGO Insurance Pte Ltd	SGP.....	1	.....	9	9	.....	.....	.....	.....	.....	.....	.....
AA-5780008	.00000	ERGO Ins Thailand Public Co Ltd	THA.....	20	.....	.....	.....	.....	14	18	.....	.....	.....	.....
00-0000000	.00000	ERIC Ins Ltd	AUS.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-1120149	.00000	Esure Ins Ltd	GBR.....	.....	.....	410	410	.....	.....	.....	.....	.....	.....	.....
AA-5760062	.00000	Etiqa Ins Pte Ltd	SGP.....	86	(5)	2,801	2,796	.....	252	.....	.....	.....	.....	.....
AA-5480035	.00000	Etiqa Insurance Berhad	MYS.....	1,156	34	526	560	.....	806	153	.....	.....	.....	.....
AA-9160004	.00000	Eurasia Ins Co JSC	KAZ.....	(2)	.....	11	11	.....	(2)	13	.....	.....	.....	.....
00-0000000	.00000	Eureko Sigorta AS	TUR.....	219	.....	.....	.....	.....	153	6	.....	.....	.....	.....
AA-1560052	.00000	EVEREST INS CO OF CANADA	CAN.....	(1)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Evergreen Indemnity Ltd	BRB.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-2230039	.00000	Ezze Seguros SA	BRA.....	.....	.....	.....	.....	.....	3	.....	.....	.....	.....	.....
AA-2230013	.00000	Fairfax Brasil Seguros Corporativos SA	BRA.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Fairfirst Ins Ltd	LKA.....	.....	(1)	.....	(1)	.....	.....	.....	.....	.....	.....	.....
AA-5780130	.00000	Falcon Ins Public Co Ltd	THA.....	115	.....	1	1	.....	80	27	.....	.....	.....	.....
AA-1560350	.00000	FARM MUTUAL REINSURANCE PLAN INC	CAN.....	.....	.....	53	53	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Fator Seguradora SA	BRA.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	FEDERACION PATRONAL REASEGUROS S.A.	ARG.....	313	.....	16	16	.....	99	107	.....	.....	.....	.....
00-0000000	.00000	FIBA Sigorta AS	TUR.....	90	.....	.....	.....	.....	63	58	.....	.....	.....	.....
AA-2681002	.00000	FICOHSA SEGUROS	HND.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Fidelidade Mundial Insurance Macau	MAC.....	43	.....	.....	.....	.....	.....	22	.....	.....	.....	.....
00-0000000	.00000	Fidelity United Ins Co	ARE.....	15	.....	3	3	.....	10	7	.....	.....	.....	.....
00-0000000	.00000	Finablir PLC	GBR.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-5760026	.00000	First Capital Ins Ltd	SGP.....	2,093	.....	.....	.....	.....	1,570	1,109	.....	.....	.....	.....
AA-5280025	.00000	FIRST INS CO LTD	TWN.....	17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	First Takaful Ins Co KSC	KWT.....	(5)	1	.....	1	.....	(4)	.....	.....	.....	.....	.....
00-0000000	.00000	Flagstaff Insurance Company Ltd	MYS.....	366	.....	2,456	2,456	.....	456	273	.....	.....	.....	.....
AA-1120610	.00000	FM Ins Coy Ltd	GBR.....	1,854	.....	.....	.....	.....	773	924	.....	.....	.....	.....
AA-5660033	.00000	FPG Ins Co Inc	PHL.....	5	.....	.....	.....	.....	5	4	.....	.....	.....	.....
AA-5780062	.00000	FPG Ins (Thailand) Public Co Ltd	THA.....	408	1	13	13	.....	110	102	.....	.....	.....	.....
AA-5280027	.00000	FUBON INS CO LTD	TWN.....	1,401	59	1,504	1,563	(247)	48	296	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
00-000000	.00000	Fubon Ins Vietnam Co. Ltd	VNM.....	24					17					
AA-3690010	.00000	FURNESS ANCHORAGE GEN INS LTD	TTO.....											
00-0000000	.00000	GALICIA SEGUROS SA	ARG.....											
AA-3770123	.00000	GEISINGER ASSUR CO LTD	CYM.....			5	5							
00-0000000	.00000	General De Seguros SAB	MEX.....											
AA-5340310	.00000	General Ins Corp of India	IND.....	82										
AA-4530007	.00000	General Takaful Co Q.C.S.C.	QAT.....	22					16	4				
00-0000000	.00000	Generali China Insurance Company Ltd	CHN.....	172	100	1,921	2,021		1	49				
AA-1120680	.00000	Global General & Reins Co Ltd	GBR.....											
00-0000000	.00000	Global Micronesia Ins Corp	JPN.....	20					(1)	5				
00-0000000	.00000	Global Transport & Automotive Ins Solutions Pty Ltd	AUS.....	69						12				
00-0000000	.00000	Go Digit General Ins Ltd	IND.....	8					5	3				
00-0000000	.00000	Grandcor Ltd (Captive)	BMJ.....	295										
00-0000000	.00000	Great American Ins Co, Singapore Branch	SGP.....	2					1					
00-0000000	.00000	Great Eastern General Ins (Malaysia) Berhad	MYS.....	441	1	18	18		308	529				
AA-5760035	.00000	Great Eastern General Ins Ltd	SGP.....	761	20	513	533		1,474	243				
00-0000000	.00000	Green Oak PCC Ltd (Captive)	MYS.....											
AA-3770251	.00000	Greenleaf Ins Co Ltd	CYM.....	340						169				
AA-3770245	.00000	Greenspring Financial Ins Ltd	CYM.....	1,360										
00-0000000	.00000	Griffin Ins Co Ltd	BMJ.....	106						31				
AA-1560148	.00000	Groupe Ledor Inc, Mutuelle D'Assurance	CAN.....		8	8	8							
AA-2730056	.00000	Grupo Mexicano de Seguros SA de CV	MEX.....	470		5	5		117	181				
AA-2730790	.00000	GRUPO NACIONAL PROVINCIAL	MEX.....	293					4	151				
00-0000000	.00000	Guardrisk Ins Co Ltd	ZAF.....		23	11	34				(3)			
00-0000000	.00000	Guild Insurance Ltd	AUS.....	2,310		553	553		1,451	13				
AA-4430380	.00000	Gulf Ins Group	KWT.....	446		123	123		311	164				
00-0000000	.00000	Gulf Sigorta AS	TUR.....	60					42	12				
00-0000000	.00000	Guoren Property & Casualty Ins Co Ltd	CHN.....											
AA-1780104	.00000	Hamilton Insurance Designated Activity Co	IRL.....	1,493	35	946	981	106	827	962				
00-0000000	.00000	Hana Ins Co Ltd	KOR.....	337		9	9		127	115				
AA-1340125	.10241	Hannover Ruck SE	DEU.....	6										
AA-5420070	.00000	Hanwha Gen Ins Co Ltd	KOR.....	135	(3)	24	21		94	46				
AA-3190907	.00000	Hartford HealthCare Ind Serv Ltd	BMJ.....											
AA-3774177	.00000	HCS Ltd (Captive)	CYM.....											
00-0000000	.00000	HD Ins Co Ltd	VNM.....			2	2							
AA-5340021	.00000	HDPC Ergo Gen Ins Co Ltd	IND.....	956	(2)	6	4		673	618				
AA-1864100	.00000	HDI Sigorta AS	TUR.....											
AA-1380074	.00000	HDI-Gerling Verzekeringen N.V.	NLD.....	14		7,626	7,626		13	6				
AA-3774192	.00000	Health Alliance Assur Co (Captive)	CYM.....											
AA-3770196	.00000	HEALTH SYSTEMS INS LTD	CYM.....	665						57				
AA-1560132	.00000	Healthcare Ins Recip of CN	CAN.....			644	644							
00-0000000	.00000	Heritage Ins Ltd	CAN.....	13						1				
AA-5420027	.00000	Heungkuk Fire & Marine Ins Co Ltd	KOR.....	25	2		2		18	13				
00-0000000	.00000	Highwood Ltd (Captive)	BRB.....	48						15				
00-0000000	.00000	HL Assurance Pte Ltd	SGP.....											
AA-1990018	.00000	Hollard Ins Co Ltd	ZAF.....	237	3	297	300		292					
00-0000000	.00000	Hollard Insurance Company Pty Ltd	AUS.....	405		26	26			184				
AA-5320075	.00000	Hong Leong Ins (Asia) Ltd	HKG.....	797	42	254	296		232	165				
AA-5280035	.00000	Hotai Ins Co Ltd	TWN.....	902		216	216		172	404				
00-0000000	.00000	Howard University Capitol Ins Co Ltd (Captive)	CYM.....	325						161				
00-0000000	.00000	Huahai Property & Casualty Ins Co Ltd	CHN.....	248	110	1,189	1,299		140	167				
00-0000000	.00000	Huatai Insurance Company Of China Ltd	CHN.....	16	55	292	347		37					
00-0000000	.00000	Hyundai Hicar Direct, Korea	KOR.....			1	1							
00-0000000	.00000	Hyundai Insurance Company Limited	CHN.....			5	5							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
AA-1580084	.00000	Hyundai Marine & Fire Ins Co Ltd - Japan Branch	JPN	406 .....	.....	.....	.....	.....	322	83 .....	.....	.....	.....	.....
AA-5420015	.00000	Hyundai Marine & Fire Ins Co Ltd - Korea Branch	KOR	8,849	2,901	1,282	4,184 .....	.....	5,270	2,597 .....	.....	.....	.....	.....
00-0000000	.00000	IAG New Zealand	NZL	33 .....	.....	.....	.....	.....	20	20 .....	.....	.....	.....	.....
AA-3190642	.00000	IAT Reinsurance Syndicate LTD	BMU	5 .....	.....	.....	.....	.....	.....	1 .....	.....	.....	.....	.....
AA-5344106	.00000	ICICI Lombard General Ins Co Ltd	IND	434	(1)	198	197 .....	.....	159	153 .....	.....	.....	.....	.....
AA-5344110	.00000	IFFCO TOKIO General Ins Co Ltd	IND	66 .....	.....	1	1 .....	.....	51	27 .....	.....	.....	.....	.....
00-0000000	.00000	Indara Insurance Pub Co Ltd	THA	581	2	2,477	2,479 .....	.....	207	90 .....	.....	.....	.....	.....
00-0000000	.00000	IndusInd General Ins Co Ltd	IND	20 .....	.....	120	120 .....	.....	14	13 .....	.....	.....	.....	.....
00-0000000	.00000	Infinity General Insurance PLC	KHM	159	4	10	14 .....	.....	50	57 .....	.....	.....	.....	.....
00-0000000	.00000	Ins Co Of North America, Taiwan Branch	TWN	56 .....	.....	.....	.....	.....	.....	16 .....	.....	.....	.....	.....
AA-2381000	.00000	INSTITUTO NACIONAL DE SEGUROS	CRI	74 .....	.....	31	31 .....	.....	26	40 .....	.....	.....	.....	.....
AA-2780001	.00000	INSTITUTO NICARAGUENSE DE SEGUROS	NIC .....	.....	.....	.....	.....	.....	(2) .....	.....	.....	.....	.....	.....
AA-1930680	.00000	Insurance Australia Ltd	AUS	122 .....	.....	2,899	2,899 .....	.....	820	39 .....	.....	.....	.....	.....
00-0000000	.00000	Insurance Commission Of Western Australia	AUS	1,074 .....	.....	1,006	1,006 .....	.....	551 .....	.....	.....	.....	.....	.....
00-0000000	.00000	Insurance Company GPI Holding JSC	GEO	6 .....	.....	.....	.....	.....	5	10 .....	.....	.....	.....	.....
AA-1561037	.00000	INSURANCE CORP OF BRITISH COLUMBIA	CAN .....	.....	.....	13	13 .....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Insurance House PJSC	ARE	16 .....	.....	.....	.....	.....	11	8 .....	.....	.....	.....	.....
AA-1560480	.00000	INTACT INS CO	CAN	1,328	6	121	127 .....	.....	47	572 .....	.....	.....	.....	.....
AA-3770474	.00000	Integrated Health Ins Ltd (Captive)	CYM .....	.....	.....	.....	.....	.....	.....	1,958 .....	.....	.....	.....	.....
AA-3770054	.00000	INTEL HEALTH SVCS INS CO LTD	CYM	210 .....	.....	.....	.....	.....	.....	104 .....	.....	.....	.....	.....
AA-2480100	.00000	Interoceanica Compania Anonima De Seguros	ECU .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	InterRisk Towarzystwo Ubezpieczen S.A. Vienna Ins Group	POL	26 .....	.....	.....	.....	.....	6	20 .....	.....	.....	.....	.....
AA-4660006	.00000	Islamic Arab Ins Co. (Salama) PJSC	ARE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Jubilee Ins (Mauritius) Ltd	MUS	42 .....	.....	.....	.....	.....	29	16 .....	.....	.....	.....	.....
AA-5424101	.00000	K B INS CO LTD	KOR	1 .....	.....	32	32 .....	.....	.....	.....	.....	.....	.....	.....
AA-5424101	.00000	KB Ins	KOR	9,111	7	8,179	8,186 .....	.....	2,065	4,306 .....	.....	.....	.....	.....
00-0000000	.00000	KING PRICE INS CO LTD	ZAF .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-9350000	.00000	Kooperativa Pojistovna AS	CZE	9 .....	.....	.....	.....	.....	.....	4 .....	.....	.....	.....	.....
AA-5420050	.00000	Korean Reins Co	KOR	9,589	390	7,695	8,086	7	2,420	2,606 .....	.....	.....	.....	.....
00-0000000	.00000	Krungthai Panich Ins PCL	THA	1,590	164	2,021	2,185 .....	.....	1,651	585 .....	.....	.....	.....	.....
AA-4430535	.00000	Kuwait Ins Co	KWT	25 .....	.....	.....	.....	.....	17	20 .....	.....	.....	.....	.....
00-0000000	.00000	KWI Insurance PCL	THA	12	24	7	31 .....	.....	8 .....	.....	.....	.....	.....	.....
AA-1580050	.00000	Kyoei Fire & Marine Ins Co Ltd	JPN	228 .....	.....	6	6 .....	.....	34	100 .....	.....	.....	.....	.....
00-0000000	.00000	LA BOLIVIANA	BOL	81 .....	.....	154	154 .....	.....	1	31 .....	.....	.....	.....	.....
AA-2334100	.00000	La Equidad Seguros De Vida Organismo Cooperativo	COL	191 .....	.....	290	290 .....	.....	54	80 .....	.....	.....	.....	.....
AA-2130005	.00000	LA HOLANDO SUDAMERICANA CO	ARG	11 .....	.....	.....	.....	.....	.....	4 .....	.....	.....	.....	.....
AA-2130064	.00000	LA MERIDIONAL COMPA?IA DE SEGUROS	ARG	173 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-2930007	.00000	LA POSITIVA SEGUROS Y REASEGUROS S A	PER	218 .....	.....	53	53 .....	.....	100	121 .....	.....	.....	.....	.....
AA-2330118	.00000	LA PREVISORA S A CODE SEGUROS	COL	1,836 .....	.....	344	344 .....	.....	254	330 .....	.....	.....	.....	.....
00-0000000	.00000	Land Bank Ins (SOC) Ltd	ZAF .....	.....	.....	.....	.....	.....	.....	.....	1 .....	.....	.....	.....
00-0000000	.00000	LATINA SEGUROS	ECU .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-1930044	.00000	Law Cover Insurance Pty Ltd	AUS	235 .....	.....	58	58 .....	.....	.....	117 .....	.....	.....	.....	.....
AA-3774181	.00000	Legacy Health System Ins Co (Captive)	CYM	200 .....	.....	.....	.....	.....	.....	83 .....	.....	.....	.....	.....
00-0000000	.00000	Legal Practitioners Liability Committee	AUS	90 .....	.....	.....	.....	.....	.....	44 .....	.....	.....	.....	.....
AA-9504100	.00000	LES ASSURANCES LEGER SA	HTI	68 .....	.....	.....	.....	.....	.....	25 .....	.....	.....	.....	.....
AA-5480066	.00000	Liberty Ins Berhad	MYS	1,189	46	550	595 .....	.....	667	510 .....	.....	.....	.....	.....
00-0000000	.00000	Liberty Ins Ltd Vietnam	VNM	25 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-5760024	.00000	Liberty Insurance Pte Ltd	SGP	79 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-5320110	.00000	Liberty International Ins Ltd	HKG .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Liberty Mut Ins Co (Aus)	AUS .....	.....	.....	197	197 .....	.....	.....	.....	.....	.....	.....	.....
AA-2330026	.00000	Liberty Seguros Colombia	COL	(71) .....	.....	118	118 .....	.....	.....	.....	.....	.....	.....	.....
AA-2480015	.00000	Liberty Seguros S.A.	ECU .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-3190917	.00000	Liberty Specialty Markets Bermuda Ltd	BMU	2,408 .....	.....	499	499 .....	.....	754	1,101 .....	.....	.....	.....	.....
00-0000000	.00000	Liberty Specialty Markets Hong Kong Ltd	HKG	628 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
00-0000000	.00000	Lifetime Support Authority	AUS.....											
00-0000000	.00000	Liva Ins BSC	ARE.....	23					16					
AA-1120051	.00000	Liverpool Victoria Ins Co Ltd	GBR.....											
AA-1126033	.00000	Lloyds Synd #0033	GBR.....						(302)	(36)				
AA-1122000	.00000	Lloyds Synd #0260	GBR.....											
AA-1126457	.00000	Lloyds Synd #0457	GBR.....						(110)	(13)				
AA-1126510	.00000	Lloyds Synd #0510	GBR.....		1,469		1,469	153	(319)	(790)				
AA-1126623	.00000	Lloyds Synd #0623	GBR.....	17		403	403		(327)	(36)				
AA-1127183	.00000	Lloyds Synd #1183	GBR.....						(138)	(16)				
AA-1127206	.00000	Lloyds Synd #1206	GBR.....						(165)	(20)				
AA-1128001	.00000	Lloyds Synd #2001	GBR.....						(138)	(16)				
AA-1120104	.00000	Lloyds Synd #2012	GBR.....						(55)	(7)				
AA-1128121	.00000	Lloyds Synd #2121	GBR.....	173										
AA-1128488	.00000	Lloyds Synd #2488	GBR.....	(33)					(110)	(13)				
AA-1128987	.00000	Lloyds Synd #2987	GBR.....						(319)	(790)				
AA-1120075	.00000	Lloyds Synd #4020	GBR.....						(302)	(36)				
AA-1126004	.00000	Lloyds Synd #4444	GBR.....	635	6	392	398		26	17				
AA-1126006	.00000	Lloyds Synd #4472	GBR.....			142	142		(302)	(36)				
AA-1126003	.00000	Lloyds Synd #5000	GBR.....						(165)	(20)				
AA-1120181	.00000	Lloyds Synd #5886	GBR.....			24	24							
00-0000000	.00000	LMG Ins Public Co Ltd Thailand	THA.....	107		518	518							
AA-1990006	.00000	LOMBARD INS CO LTD	ZAF.....											
AA-5480030	.00000	LONPAC INSURANCE BHD	MYS.....	4,064	475	1,278	1,753		1,111	611				
AA-5420010	.00000	Lotte Non Life Ins Co Ltd	KOR.....	31	(16)	81	65		20	1				
00-0000000	.00000	LPBank Ins JSC	VNM.....											
00-0000000	.00000	Lumley General Insurance NZ Limited	NZL.....											
00-0000000	.00000	MAA GENERAL ASSURANCE PHILIPPINES INC	PHL.....	7					5					
00-0000000	.00000	Maaden Re Ltd	ARE.....	22						11				
AA-4470000	.00000	Macau Ins Co Ltd	MAC.....	181	10	63	73		18	19				
00-0000000	.00000	Magdeburger Sigorta AS	TUR.....	31					21	3				
AA-5660039	.00000	MALAYAN GRP OF INS CO	PHL.....	299		17	17		19	34				
00-0000000	.00000	Manufactured Homes Insurance Agency Pty Ltd	AUS.....	35										
AA-2430016	.00000	MAPFRE BHD SEGUROS, S.A.	DOM.....	3					3					
00-0000000	.00000	MAPFRE HONDURAS	HND.....	14						5				
00-0000000	.00000	MAPFRE NICARAGUA	NIC.....											
AA-2831003	.00000	Mapfre Panama SA	PAN.....	38		452	452		13	67				
00-0000000	.00000	MAPFRE PARAGUAY	PRY.....	30						23				
AA-2931000	.00000	Mapfre Peru Compania de Seguros y Reaseguros	PER.....	2,611		4,764	4,764		1,179	4,220				
AA-1840000	.12324	Mapfre Re Co De Reaseguros SA	ESP.....	(5)										
AA-2330025	.00000	MAPFRE SEGUROS GEN DE COLOMBIA S A	COL.....	21		690	690		32	19				
AA-2584102	.00000	MAPFRE Seguros Guatemala SA	GTM.....											
AA-2980005	.00000	MAPFRE Uruguay Seguros SA	URY.....	34						17				
AA-3190829	.00000	MARKEL BERMUDA LTD	BMU.....	(3)		6,099	6,099							
AA-1121425	.10744	Markel Intl Ins Co Ltd	GBR.....			56	56							
AA-6840002	.00000	Mauritian Eagle Ins Co Ltd	MUS.....	182					127	28				
00-0000000	.00000	Mauritius Union Assurance Co Ltd	MUS.....	392	1	12	13		90	114				
AA-1523160	.00000	MAX Canada Ins Co	CAN.....											
00-0000000	.00000	McLaren Ins Co	CYM.....											
00-0000000	.00000	MDA National Insurance Pty Ltd	AUS.....	714		995	995		527					
00-0000000	.00000	Medical Insurance Australia Pty Ltd	AUS.....	1,176		3,580	3,580		1,062	19				
AA-1964104	.00000	Medical Insurance Society Limited	NZL.....	211		17	17							
AA-4560004	.00000	Mediterranean & Gulf Cooperative Ins & Reinsurance Co SJSC	SAU.....	31					22	5				
AA-1580066	.00000	Meiji Yasuda General Ins	JPN.....	327	(2)	130	128		228	143				
00-0000000	.00000	Mercy Health Ins Co (SPC), Ltd (Captive)	CYM.....	186										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
AA-5420060	.00000	MERITZ FIRE & MARINE INS CO LTD	KOR.....	252	5	177	182		244	23				
AA-5420032	.00000	MG NON LIFE INS CO LTD	KOR.....	56	(5)	29	23		39					
00-0000000	.00000	MidAmerican Energy Holdings Co	PER.....	14					8					
AA-5180003	.00000	Middle East Insurance Co	JOR.....	30					21	14				
00-0000000	.00000	Mips Insurance Pty Ltd	AUS.....	486		3,714	3,714		353					
AA-4690615	.00000	MISR INS CO	EGY.....											
AA-1580085	.00000	MITSUI Sumitomo Ins Co Ltd	JPN.....	4,102	32	1,636	1,668		376	2,149				
00-0000000	.00000	Mitsui Sumitomo Ins Co Ltd (Korea Branch)	KOR.....	26	1		1		18	5				
00-0000000	.00000	MP Ins Corp	FSM.....	11						6				
00-0000000	.00000	Motor Accident Commission	AUS.....	269		765	765		151					
00-0000000	.00000	Motor Insurers Bureau of HK	HKG.....			64	64							
AA-3770426	.00000	Mount Sinai Medical Center of FL Guarantee Corp (Captive)	CYM.....											
00-0000000	.00000	MPL Generali Insurans Berhad	MYS.....	221	160	256	416		154	8				
AA-1460019	.00000	MS Amlin AG	CHE.....	78					46					
AA-5760026	.00000	MS First Capital Ins Ltd	SGP.....	107					152	26				
AA-5480067	.00000	MSIG Ins (Malaysia) Berhad	MYS.....	540		68	68		375	276				
AA-5320050	.00000	MSIG Insurance (Hong Kong) Ltd	HKG.....	121	5	127	132		(5)	2				
AA-5780004	.00000	MSIG Insurance (Thailand) Co Ltd	THA.....	906	288	343	631		613	65				
00-0000000	.00000	MSIG Insurance (Vietnam) Co Ltd	VNM.....	148	18	181	199		5	1				
00-0000000	.00000	MSIG Insurance Co Ltd	SGP.....	342	9	276	285		98	49				
AA-5280040	.00000	MSIG Mingtai Insurance Co. Ltd	TWN.....	157					13	105				
AA-5784104	.00000	Muang Thai Public	THA.....	694	1	299	300		232	171				
00-0000000	.00000	Munich Re do Brasil Reaseguradora SA	BRA.....						(21)					
AA-4490008	.00000	Muscat Ins Co SAOG	OMN.....	17	1	184	185		12	7				
AA-1990640	.00000	Mutual & Federal Ins Co Limited	ZAF.....		55		55							
00-0000000	.00000	MUTUAL & FEDERAL RISK FINANCING LTD	ZAF.....	3		63	63							
00-0000000	.00000	Nacion Reaseguros S.A. (Captive)	ARG.....	332		312	312		255	282				
AA-2130040	.00000	NACION SEGUROS DE VIDA S A	ARG.....	75					24	54				
AA-2180000	.00000	NACIONAL SEGUROS PATRIMONIALES Y FIANZAS S.A	BOL.....											
AA-5280010	.00000	Nan Shan General Ins	TWN.....		5	24	29							
AA-4660019	.00000	National General Ins Co (P.S.C.)	ARE.....	41		93	93		29	17				
00-0000000	.00000	National Insurance Company Berhad	BRN.....	129					15	14				
AA-4660014	.00000	National Takaful Co (Watania) PJSC	ARE.....	4	(3)		(3)		3					
AA-5780065	.00000	NAVAKIJ INS CO LTD	THA.....	765	(114)	1,291	1,177		267	51				
AA-1860017	.00000	Neova Sigorta A.S.	TUR.....											
00-0000000	.00000	Network Int Holdings Plc	GBR.....											
AA-5340660	.00000	New India Assur Co Ltd	IND.....	1,430	3	47	50		318	416				
AA-1580047	.00000	Nikkaren	JPN.....											
00-0000000	.00000	Nipponkoa Ins Co (China) Ltd	CHN.....	2					(1)					
AA-5420029	.00000	Nonghyup Prop & Cas Ins Co Ltd	KOR.....	(5)	1	1	3		(4)					
00-0000000	.00000	Noor Takaful General PJSC	ARE.....											
AA-1560247	.00000	NORTHBRIDGE GEN INS CORP	CAN.....			35	35							
00-0000000	.00000	NorthShore University Health System Ins Intl (Captive)	CYM.....											
AA-3774150	.00000	NORTHWESTERN MEMORIAL INS CO	CYM.....	14,782		37,200	37,200			2,075				
00-0000000	.00000	NSW Self Insurance Corp	AUS.....	640		3,741	3,741			559				
00-0000000	.00000	NTI Limited	AUS.....	2,337		1,350	1,350		1,397	35				
00-0000000	.00000	OAKHURST INS CO LTD	ZAF.....								3			
AA-3190128	.00000	OIL CAS INS LTD	BMJ.....	617		350	350		107	276				
00-0000000	.00000	Old Mutual (South Africa) Ltd	ZAF.....	57	328	12	339		63		55			
AA-1564105	.00000	Old Republic Ins Co of Canada	CAN.....	14										
AA-4660005	.00000	Oman Ins Co	ARE.....											
AA-4490009	.00000	OMAN QATAR INS CO SAOG	OMN.....	119					83	76				
AA-4490006	.00000	Oman United Ins Co SAOG	OMN.....	20		15	15		14					
AA-1560116	.00000	Omega Gen Ins Co	CAN.....											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
00-000000	.00000	One Re Ltd	GBR											
00-000000	.00000	Optima Compania de Seguros, S.A.	PAN	3										
AA-3190898	.00000	Ordway Indemnity Ltd	BMJ			1	1							
AA-4660002	.00000	Orient Ins PJSC	ARE	401					279	223				
00-000000	.00000	Orient Sigorta AS	TUR	28					19	14				
AA-4660028	.00000	Orient UNB Takaful PJSC	ARE	359		30	30		250	93				
AA-5340720	.00000	ORIENTAL INS CO LTD	IND											
AA-2280034	.00000	ORION SEGUROS GENERALES S.A.	CHL	285					221	236				
00-0000000	.00000	Pacific & Orient Ins Co Berhad	MYS	90	(8)	113	105		63	21				
96-0001575	.00000	Pacific Indemnity Underwriting Solutions	AUS											
00-0000000	.00000	Pacific MMI Insurance Company Ltd	PNG	78					13	4				
AA-3770038	.00000	Palms Ins Co Ltd	CYM	2,695		1,852	1,852		(872)	1,305				
00-0000000	.00000	Pari Ins Co	RUS						1					
AA-1320034	.00000	Paris Re (France)	FRA											
AA-1780078	.00000	Partner Reins Europe SE	IRL	1,656		2,774	2,774	(150)	432	61				
AA-2884108	.00000	Patria SA de Seguros y Reaseguros	PRY	65						24				
00-0000000	.00000	Pen Underwriting Group Pty Ltd	AUS	6,251		1,442	1,442		2,669	2,976				
00-0000000	.00000	PermCore Ins Co Ltd	FSM	77						38				
00-0000000	.00000	Petrolimex Joint Stock Insurance Company	VNM											
AA-5660027	.00000	PGA Sampo Japan Ins Inc, of Manila, Philippines	PHL	1		42	42							
AA-9240019	.00000	PICC Property & Casualty Company Limited	CHN	375	94	691	784		6	22				
00-0000000	.00000	Phoenix Ins Mauritius Ltd	MUS	20					14					
00-0000000	.00000	Phoenix Insurance Co Ltd	BGD	2					1					
AA-3770312	.00000	Pineapple Ins Co	CYM	560						420				
AA-5660080	.00000	Pioneer Insurance & Surety Corporation	PHL	39	3	189	192		27	53				
00-0000000	.00000	Plus Guard Kyosai	JPN	36						4				
00-0000000	.00000	Pomorum Ins Co Ltd	BMJ											
AA-5481000	.00000	Progressive Ins Bhd	MYS	192	25	356	382		138	39				
00-0000000	.00000	Provincia/Vanguardia Cia. De Seguros	ARG											
AA-5660004	.00000	Prudential Guarantee Assurance	PHL	60		42	42		31	22				
AA-5320037	.00000	Prudential Hong Kong Ltd	HKG	794	66	201	266		72	6				
00-0000000	.00000	PT Asuransi Asoka Mas	IDN	17					12	10				
AA-5360016	.00000	PT Asuransi Astra Buana	IDN	54	2	200	202		38	23				
00-0000000	.00000	PT Asuransi AXA Indonesia	IDN	40					28					
00-0000000	.00000	PT Asuransi Candi Utama	IDN	4					3					
AA-5360015	.00000	PT Asuransi Central Asia	IDN	738	1	359	360		128	641				
AA-5360075	.00000	PT Asuransi FPG Indonesia	IDN	78	4	160	164		54					
00-0000000	.00000	PT Asuransi Harta Aman Pratama	IDN	188	(2)	117	116		129	38				
AA-5360040	.00000	PT Asuransi Jasa Indonesia	IDN	31					22	5				
00-0000000	.00000	PT Asuransi Mitra Pelindung Mustika	IDN	329	(13)	46	34		230	198				
00-0000000	.00000	PT ASURANSI MSIG INDONESIA	IDN	155	1	131	132		40	84				
AA-5364106	.00000	PT Asuransi Multi Artha Guna	IDN	9					6	2				
AA-5360006	.00000	PT Asuransi Ramayana Tbk	IDN	88	2	59	61		61					
AA-5360082	.00000	PT Asuransi Sinar Mas Dipta	IDN	65	1	13	14		2					
00-0000000	.00000	PT ASURANSI TRI PAKARTA	IDN	16					11	7				
AA-5364104	.00000	PT Asuransi Tugu Pratama	IDN	93					65	21				
00-0000000	.00000	PT Asuransi Umum Mega	IDN	6					4					
AA-5360120	.00000	PT Asuransi Wahana Tata	IDN	25					17	11				
00-0000000	.00000	PT China Taiping Ins Indonesia	IDN											
00-0000000	.00000	PT Chubb General Ins Indonesia	IDN		7	2	9							
AA-5360013	.00000	PT Great Eastern General Ins Indonesia	IDN	274	(1)	91	90		191					
00-0000000	.00000	PT Lippo General Ins	IDN	226		69	69		93	10				
00-0000000	.00000	PT Malacca Trust Wuvungan Ins Tbk	IDN	3					2	2				
00-0000000	.00000	PT Maskapai Reasuransi Indonesia Tbk	IDN	91					(22)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium			Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
AA-5360041	.00000	PT Reasuransi Indonesia Utama (Persero)	IDN.....	9		373	373							
00-0000000	.00000	PT Reasuransi Maipark Indonesia	IDN.....											
AA-5364100	.00000	PT REASURANSI NASIONAL INDONESIA	IDN.....	(222)		769	769		235					
00-0000000	.00000	PT Reasuransi Nusantara Makmur	IDN.....			38	38							
AA-5360037	.00000	PT Sampo Japan Insurance Indonesia	IDN.....	276	32	35	67		143	3				
AA-5360002	.00000	PT TUGU PRATAMA INDONESIA	IDN.....	921	118	923	1,041		775	243				
00-0000000	.00000	PT Tugu Reasuransi Indonesia	IDN.....	496	4	1,457	1,461		707	193				
AA-5364112	.00000	PT Zurich Asuransi Indonesia Tbk	IDN.....	296		57	57							
AA-2130063	.00000	PUNTO SUR SOCIEDAD ARGENTINA DE REASEGUROS	ARG.....	74					54	53				
00-0000000	.00000	PVI Ins Corp	VNM.....	78		127	128		54	4				
AA-4530810	.00000	Qatar Ins Co	QAT.....	194		2	2		135	81				
00-0000000	.00000	Qatar Islamic Ins Co QPSC	QAT.....											
AA-5480063	.00000	QBE Ins (Malaysia) Berhad	MYS.....	58		38	38		40	10				
AA-1930810	.00000	QBE INS GRP LTD	AUS.....	37										
AA-1930031	.00000	QBE INS LTD	AUS.....	264		129	129		230	248				
AA-3774145	.00000	Quality Alliance Assur Co	CYM.....	(173)										
00-0000000	.00000	QUANTA INS LTD	NGA.....											
00-0000000	.00000	Quantum Ins Ltd	MUS.....	3					2	3				
00-0000000	.00000	Queensland Building Service Authority	AUS.....	1,613		1,854	1,854		677	1,343				
00-0000000	.00000	Queensland Government Ins Fund	AUS.....	78					102	65				
00-0000000	.00000	Quest Ins Grp Ltd	NZL.....											
00-0000000	.00000	RAA Insurance Ltd	AUS.....	422		197	197		259	23				
AA-1930018	.00000	RAC Insurance Pty Ltd	AUS.....	554		469	469		316					
AA-1930046	.00000	RACQ Insurance Ltd	AUS.....	186		1,894	1,894		76	29				
00-0000000	.00000	RACT Insurance PTY LTD	AUS.....	175					111					
00-0000000	.00000	RAHEJA QBE GENERAL INS CO LTD	IND.....	3					2	1				
AA-1580005	.00000	Rakuten General Ins Co Ltd	JPN.....	4										
AA-4660765	.00000	RAS AL KHAIMAH NATL INS CO	ARE.....	26					18	9				
00-0000000	.00000	Ray Sigorta AS	TUR.....	812					566	333				
AA-1560127	.00000	Red River Valley Mutual Ins Co	CAN.....			12	12							
00-0000000	.00000	Regional Insurance Company Limited	BMJ.....											
AA-5340023	.00000	Reliance General Ins Co Ltd	IND.....											
AA-2130066	.00000	REUNION RE	ARG.....	459		81	81		59	154				
AA-3390003	.00000	RF&G Ins Co Ltd	BLZ.....			3	3							
AA-5480046	.00000	RHB Ins Berhad	MYS.....	139	1	121	122		92	26				
AA-2930006	.00000	RIMAC INTERNACIONAL CIA SEG Y REASEG	PER.....	242		79	79		138	204				
AA-2930003	.00000	RIMAC INTERNACIONAL CO	PER.....											
AA-1560735	.00000	Royal & Sun Alliance Ins Co of Canada	CAN.....											
AA-4660023	.00000	Royal & Sun Alliance Ins Middle East BSCC (Dubai Branch)	BHR.....	1		15	15							
AA-1121275	.00000	Royal & Sun Alliance Ins Plc	GBR.....			460	460							
00-0000000	.00000	Royal & Sun Alliance Insurance Plc (Singapore Branch)	SGP.....											
00-0000000	.00000	Royal Crest Ins Co Ltd	BMJ.....											
00-0000000	.00000	Royal Seguros SA	PRY.....	35						25				
00-0000000	.00000	Royal Sundaram General Ins Co Ltd	IND.....	20		264	264							
AA-3130010	.00000	Royalstar Assurance Ltd	BHS.....	10						7				
00-0000000	.00000	Rush Univ Med Centr Ins Co Ltd	CYM.....	1,400						1,338				
AA-1080790	.00000	Sabre Ins Co Ltd	GBR.....			46	46							
00-0000000	.00000	Sai Gon-Hanoi Insurance Corporation	VNM.....			92	92							
AA-1930027	.00000	SAICORP	AUS.....	141					80	67				
00-0000000	.00000	Saikyosairen	JPN.....	354										
00-0000000	.00000	SAISON AUTOMOBILE & FIRE INSURANCE COMPANY LTD	JPN.....	54		24	24			24				
AA-5420022	.00000	Samsung Fire & Marine Ins Co Ltd	KOR.....	243	72	686	757		214	83				
00-0000000	.00000	Samsung Property & Casualty Ins China Co Ltd	CHN.....	57										
00-0000000	.00000	Samsung Reinsurance Pte Ltd	SGP.....											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
AA-2134119	.00000	Sancor Cooperativa de Seguros Ltd	ARG.....	1,089		46	46		941	779				
00-0000000	.00000	Sanguard Auto Ins Co Ltd	CHN.....											
AA-1990905	.00000	SANTAM INS LTD	ZAF.....	24	20	1,521	1,542		5		5			
AA-1569737	.00000	SASKATCHEWAN GOV INS	CAN.....			7	7							
AA-4560022	.00000	Saudi Arabian Co-op Ins	SAU.....	110					76	6				
AA-4190001	.00000	SAUDI NATL INS CO	BHR.....	1					1					
00-0000000	.00000	Saudi Reinsurance Co	SAU.....	3					2	1				
00-0000000	.00000	SBI General Ins Co Ltd	IND.....											
00-0000000	.00000	SBI Seguros Uruguay SA	URY.....	17						16				
00-0000000	.00000	SCHS Ins Co Ltd	CYM.....											
AA-1320031	.00000	SCOR Global P&C SE	FRA.....											
AA-1584108	.00000	Secom General Ins Co Ltd	JPN.....	293					17	133				
AA-2734106	.00000	Seguros Afirme SA De CV Afirme Grupo Financiero	MEX.....	(2)										
AA-2580009	.00000	Seguros Agromercantil SA	GTM.....	(1)					(7)	5				
AA-2680000	.00000	Seguros Atlantida SA	HND.....	11						3				
AA-2730029	.00000	Seguros Atlas SA	MEX.....	567		24	24		133	142				
AA-2730038	.00000	Seguros Banorte Generali SA de CV Grp Fin Banorte	MEX.....	65		18	18			30				
AA-2430015	.00000	Seguros Banreservas SA	DOM.....	68						8				
AA-2530002	.00000	SEGUROS DEL PACIFICO SA	SLV.....	45					17	31				
00-0000000	.00000	SEGUROS DEL PAIS	HND.....	31						13				
AA-2530004	.00000	Seguros e Inversiones SA	SLV.....											
AA-2580002	.00000	SEGUROS EL ROBLE S A	GTM.....	38					27	22				
AA-2580010	.00000	Seguros G&T SA	GTM.....	108		228	228			32				
AA-2330024	.00000	Seguros Generales Suramericana S.A.	COL.....	1,715		824	824		593	1,039				
AA-2730019	.00000	Seguros Inbursa S A	MEX.....	577		291	291		82	139				
00-0000000	.00000	SEGUROS LAFISE	NIC.....	50						5				
00-0000000	.00000	SEGUROS SURA	DOM.....	222		1	1		30	33				
00-0000000	.00000	Seguros Unidos S.A.	ECU.....	16					11	15				
AA-2430013	.00000	Seguros Universal	DOM.....	54					7	10				
AA-2581001	.00000	SEGUROS UNIVERSALES S A	GTM.....	15		1	1		4	4				
AA-4530000	.00000	SEIB INS & REINS CO LLC	QAT.....	48					33	20				
AA-1864109	.00000	Seker Sigorta	TUR.....	7					5	1				
AA-5280045	.00000	SHIN KONG FIRE & MARINE INS CO LTD	TWN.....											
00-0000000	.00000	Shinkong Ins Co Ltd	TWN.....	654	2	19	22		112	357				
AA-3770365	.00000	Sih Cayman Spc Group Ltd (Captive)	CYM.....	1,106						273				
00-0000000	.00000	Sime Darby Ins Pte Ltd	MYS.....	73		121	121		51	19				
00-0000000	.00000	SMG Seguros	ARG.....	84					10	3				
00-0000000	.00000	Soge Assurance Haiti S. A.	HTI.....	24						13				
00-0000000	.00000	Solarelle Ins Pvt Ltd	MDV.....	5					4					
AA-4190020	.00000	Solidarity Bahrain B.S.C.	BHR.....											
AA-5780018	.00000	Sompo Ins (Thailand) Public Co Ltd	THA.....	8										
00-0000000	.00000	Sompo Ins China Co Ltd	CHN.....	12		1	1							
00-0000000	.00000	Sompo Ins Hong Kong Co Ltd	HKG.....	91	4	31	35		11					
AA-5760043	.00000	Sompo Ins Singapore Pte Ltd	SGP.....	156		13	13		176					
AA-2230015	.00000	Sompo Seguros S.A.	BRA.....	10					5	2				
AA-1580110	.00000	Sompo Japan Ins Inc	JPN.....	5,956	132	1,062	1,194		871	3,630				
00-0000000	.00000	Sompo Sigorta A.S.	TUR.....											
00-0000000	.00000	Sony Assur Inc	JPN.....	(4)		124	124							
AA-5280050	.00000	South China Insurance Co Ltd	TWN.....	142	1	81	82		8	46				
AA-2280022	.00000	Southbridge Compania de Seguros Generales S.A.	CHL.....	41						21				
00-0000000	.00000	Southeast Ins Public Co LTD	THA.....	(58)	18	162	180		22					
AA-9200002	.00000	Standard Insurance Sdn Bhd	BRN.....	59		11	11							
00-0000000	.00000	Starr International Brasil Seguradora SA	BRA.....						5					
00-0000000	.00000	Starr International Ins (Asia) Ltd	HKG.....	90	176	481	657		63	41				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
AA-5780062	.00000	Starr International Ins (Thailand) PCL	THA.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-9240013	.00000	Starr Property & Casualty Ins (China) Co Ltd	CHN.....	1,243	40	382	422	.....	.....413	684	.....	.....	.....	.....
AA-1120093	.00000	Starstone Ins SE	LIE.....	190	.....	.....	.....	.....	.....76	139	.....	.....	.....	.....
AA-6840004	.00000	State Ins Co of Mauritius Ltd (SICOM)	MUS.....	391	.....	.....	.....	.....	.....273	158	.....	.....	.....	.....
00-0000000	.00000	Stena Insurance AG (Captive)	CHE.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Stronghold Ins Co Inc	PHL.....	182	.....	.....	.....	.....	.....(79)	11	.....	.....	.....	.....
AA-4660005	.00000	Sukoon Ins PJSC	ARE.....	140	.....	.....	.....	.....	.....98	51	.....	.....	.....	.....
AA-4660005	.00000	Sukoon Takaful PJSC	ARE.....	23	.....	.....	.....	.....	.....16	8	.....	.....	.....	.....
AA-3190990	.00000	SUMIT INS CO LTD	BMU.....	806	.....	.....	.....	.....	.....	.....538	.....	.....	.....	.....
00-0000000	.00000	Suncorp Metway Insurance Limited	AUS.....	77	.....	.....1,764	1,764	.....	.....103	32	.....	.....	.....	.....
AA-9240003	.00000	Sunshine P&C	CHN.....	.....	.....(3)	2	(1)	.....	.....(2)	.....	.....	.....	.....	.....
00-0000000	.00000	SURA SEGUROS SURAMERICANA PANAMA	PAN.....	.....	.....	.....	.....	.....	.....22	.....	.....	.....	.....	.....
00-0000000	.00000	Swan General Ltd	MUS.....	109	5	3	8	.....	.....75	24	.....	.....	.....	.....
00-0000000	.00000	Swiss Re Brasil Resseguros SA	BRA.....	156	.....	.....3	3	.....	.....246	.....	.....	.....	.....	.....
AA-1460021	.00000	Swiss Re Corporate Solutions LTD	CHE.....	71	.....	.....	.....	.....	.....17	14	.....	.....	.....	.....
AA-5480048	.00000	Syarikat Takaful Malaysia Berhad	MYS.....	180	7	59	66	.....	.....126	17	.....	.....	.....	.....
AA-5280055	.00000	TAIAN INS CO LTD	TWN.....	196	1	3	3	.....	.....7	29	.....	.....	.....	.....
AA-3770141	.00000	Tailored Risk Assurance Co Ltd (Captive)	CYM.....	.....	.....	.....11,443	11,443	.....	.....	.....	.....	.....	.....	.....
AA-9240029	.00000	Taiping General Ins Co Ltd	CHN.....	.....	.....1	.....	.....1	.....	.....	.....	.....	.....	.....	.....
AA-5280065	.00000	Taiwan Fire & Marine Ins Co Ltd	TWN.....	44	4	39	43	.....	.....3	5	.....	.....	.....	.....
00-0000000	.00000	Takaful Brunei AM SDN BHD	BRN.....	7	.....	.....118	118	.....	.....5	2	.....	.....	.....	.....
AA-4190011	.00000	Takaful Int Co. B.S.C.	BHR.....	15	(1)	.....	.....(1)	.....	.....10	5	.....	.....	.....	.....
AA-4490005	.00000	Takaful Oman Ins SAOG	OMN.....	4	.....	.....	.....	.....	.....3	24	.....	.....	.....	.....
AA-5344100	.00000	Tata AIG General Ins Co Ltd	IND.....	173	.....	.....	.....	.....	.....127	107	.....	.....	.....	.....
AA-3770105	.00000	TCH Ins Co Ltd (Captive)	CYM.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-3770046	.00000	Terrapin Ins Co	CYM.....	414	.....	.....	.....	.....	.....	.....206	.....	.....	.....	.....
AA-1930003	.00000	Territory Insurance Office	AUS.....	166	.....	.....1,161	1,161	.....	.....112	.....	.....	.....	.....	.....
AA-3770469	.00000	Texas Trinity River Assur Co Ltd (Captive)	CYM.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Thai Ins Public Company LTD	THA.....	.....	.....117	27	144	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	ThaiSri Insurance Co Ltd	THA.....	(1)	1	7	8	.....	.....	.....	.....	.....	.....	.....
AA-4560100	.00000	The Co for Cooperative Ins (Tawuniya)	SAU.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
AA-4560100	.00000	The Company for Cooperative Ins	SAU.....	126	.....	.....	.....	.....	.....88	43	.....	.....	.....	.....
AA-1580064	.00000	The Federation of Japanese Consumer Cooperatives	JPN.....	270	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	The Lion of Africa Ins Co Ltd	ZAF.....	6	.....	.....5	11	.....	.....	.....	.....	.....	.....	.....
AA-5480011	.00000	THE PACIFIC INS BERHAD	MYS.....	99	5	147	151	.....	.....69	60	.....	.....	.....	.....
00-0000000	.00000	The Pacific Ins Co Ltd	HKG.....	.....	.....	.....15	15	.....	.....	.....	.....	.....	.....	.....
AA-9240110	.00000	The Ping An Property And Casualty Ins Co of China Ltd	CHN.....	4,343	28	558	586	28	941	2,077	.....	.....	.....	.....
AA-1580095	.00000	TOA Reins Co Ltd (The)	JPN.....	85	.....	.....60	60	.....	.....9	51	.....	.....	.....	.....
AA-5321001	.00000	Tokio Marine & Fire Ins Co Hong Kong Ltd	HKG.....	40	.....	.....47	47	.....	.....2	10	.....	.....	.....	.....
AA-1580100	.00000	Tokio Marine & Nichido Fire Ins Co Ltd	JPN.....	1,128	4	1,678	1,682	.....	.....359	545	.....	.....	.....	.....
AA-5780001	.00000	Tokio Marine Ins (Thailand) Public Co Ltd	THA.....	891	117	601	718	.....	.....871	243	.....	.....	.....	.....
AA-5760005	.00000	Tokio Marine Ins Singapore Ltd	SGP.....	206	(4)	5	1	.....	.....322	78	.....	.....	.....	.....
00-0000000	.00000	Tokio Marine Insurans (Malaysia) Berhad	MYS.....	1,479	26	1,553	.....	.....	.....967	209	.....	.....	.....	.....
AA-2230007	.00000	Tokio Marine Seguradora SA	BRA.....	1,187	.....	.....52	2	.....	.....844	857	.....	.....	.....	.....
AA-9641105	.00000	Towarzystwo Ubezpieczen I Reasekuracji Warta SA	POL.....	.....	.....	.....127	127	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Tradewise Insurance Company Limited	GIB.....	.....	.....	.....334	334	.....	.....	.....	.....	.....	.....	.....
AA-3774164	.00000	Trinity Assurance Ltd (Captive)	CYM.....	.....	.....	.....1,602	1,602	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	TROPICAL REINS CO (PVT) LTD	ZAF.....	.....	.....	.....24	24	.....	.....	.....	.....	.....	.....	.....
AA-5480080	.00000	Tune Ins Malaysia Berhad	MYS.....	.....	.....	.....6	6	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Turk Nippon Sigorta AS	TUR.....	22	.....	.....	.....	.....	.....15	6	.....	.....	.....	.....
AA-1860340	.00000	Turkiye Sigorta	TUR.....	815	.....	.....	.....	.....	.....568	341	.....	.....	.....	.....
00-0000000	.00000	UBL Insurers LTD	PAK.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Uniassurances S.A.	HTI.....	5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	UNIBIENES Seguros y Reasegueros Patrimoniales SA	BOL.....	27	.....	.....	.....	.....	.....	.....14	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
00-000000	.00000	UNICO Sigorta AS	TUR.....	31					21	7				
00-000000	.00000	Unimutual Ins Co Ltd, Isle of Man	AUS.....	43					47	33				
AA-1241002	.00000	UNION ATLANTIQUE DE REASS UNAT RE	BEL.....	39						19				
AA-5280070	.00000	UNION INS CO LTD	TWN.....	11					6	7				
00-000000	.00000	Union Ins Co P.J.S.C.	ARE.....	56					39	25				
AA-4660016	.00000	Union Ins Co PSC	ARE.....	(1)										
00-000000	.00000	UNION Vienna Ins Group Biztosito Zrt	HUN.....	11						5				
AA-5341025	.00000	UNITED INDIA INS CO LTD	IND.....	(2)										
00-000000	.00000	United Ins Co of Vietnam	VNM.....	192	13	11	24		129	38				
AA-4661025	.00000	United Ins Co P.S.C.	ARE.....		(3)		(3)							
AA-3771000	.00000	United Insurance Company	CYM.....			774	774							
AA-5760065	.00000	UNITED OVERSEAS INS LTD	SGP.....	282	2	9	10		483	71				
00-000000	.00000	Urtrust Ins Co Ltd	CHN.....											
00-000000	.00000	Vero Ins Ltd	AUS.....	3,929		700	700		1,185	515				
AA-1960950	.00000	Vero Ins New Zealand Ltd	NZL.....			22	22							
AA-1931002	.00000	Victorian Managed Insurance Authority	AUS.....	2,307					329	9,242				
00-000000	.00000	Vietnam National Reins Corp	VNM.....	257	4	113	117		190	127				
AA-4490004	.00000	Vision Ins SAOG	OMN.....	12					8					
00-000000	.00000	WA Gov't Treasury Managed Fund	AUS.....	416		344	344		268					
AA-4560006	.00000	Wala Cooperative Ins Co	SAU.....	100					69	263				
AA-4560005	.00000	Wataniya Ins Co	SAU.....	29					20	136				
AA-3191250	.00000	Watford Re Ltd	BMJ.....	898		910	910		(23)	61				
00-000000	.00000	Well Link General Ins Co Ltd	HKG.....			24	24							
AA-2830009	.00000	WESTERN INS CO INC	PAN.....											
AA-3770253	.00000	Western Reserve Assur Co Ltd SPC (Captive)	CYM.....											
AA-1930056	.00000	Westpac General Insurance Ltd	AUS.....			2	2							
00-000000	.00000	Weststar Ins Ltd	MYS.....	33		4	4		23	10				
00-000000	.00000	WIENER STADTISCHE VERSICHERUNG AG Vienna Ins GRP, Dunaj, ZAVAROVALNICA	SVN.....	4					4	4				
00-000000	.00000	Windward Ins PCC Ltd	GGY.....	440					201	73				
AA-3191315	.00000	XL Bermuda Ltd	BMJ.....			626	626							
00-000000	.00000	XL Ins Co SE Singapore Branch	SGP.....											
00-000000	.00000	XL Ins Co SE, Hong Kong Branch	HKG.....											
00-000000	.00000	XL Ins Co SE-Australia Branch	AUS.....	135					149	106				
00-000000	.00000	XL Ins Co SE (Labuan Branch)	MYS.....	77					54					
AA-1780072	.00000	XL Re Europe SE	TRL.....			1,302	1,302							
00-000000	.00000	XL Resseguros	BRA.....			102	102							
00-000000	.00000	Xuan Thanh Ins Joint Stock Co	VNM.....											
00-000000	.00000	Yingda Taihe Property Insurance Company Limited	CHN.....											
00-000000	.00000	YNI Capital Ins Co Ltd	GGY.....											
AA-9240030	.00000	Yong An Ins Co Ltd	CHN.....	60		327	327		14	5				
AA-1930050	.00000	Youi Pty Ltd	AUS.....			7	7							
00-000000	.00000	Zendaikyo	JPN.....											
AA-1580120	.00000	Zenkyoren	JPN.....	463		126	126			216				
00-000000	.00000	Zheshang Property & Casualty Insurance Co Ltd	CHN.....		4		4		(1)	1				
00-000000	.00000	Zhonglu Property and Casualty Ins Co Ltd	CHN.....		669	168	837							
00-000000	.00000	Zking Prop & Cas Ins Co Ltd	CHN.....			1	1							
AA-1930995	.00000	Zurich Australian Insurance Ltd	AUS.....	1,189		22,613	22,613		861	712				
AA-2234101	.00000	ZURICH BRASIL SEGUROS S.A.	BRA.....	85		4,773	4,773		188	167				
AA-2734111	.00000	Zurich Compania de Seguros SA	MEX.....	17					14	13				
00-000000	.00000	Zurich General Ins Co (China) Limited	CHN.....	26		296	296							
00-000000	.00000	Zurich General Ins Malaysia Berhad	MYS.....	4		141	141		61					
00-000000	.00000	Zurich General Takaful Malaysia Berhad	MYS.....	15	6	31	36		11	3				
AA-5760009	.00000	Zurich Ins (Singapore) PTE Ltd	SGP.....	6					8	6				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
AA-5324112	.00000	Zurich Ins Co (Hong Kong)	HKG.....	.....	.....	.....	.....	.....	.....	..... 17	.....	.....	.....	.....
AA-1460190	.00000	ZURICH INS CO LTD	CHE.....	 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00-0000000	.00000	Zurich Kotak General Ins India Ltd	IND.....	 3	.....	.....	.....	.....	..... 2	 2	.....	.....	.....	.....
AA-1864102	.00000	Zurich Sigorta AS	TUR.....	 13	.....	.....	.....	.....	..... 9	.....	.....	.....	.....	.....
1399999. Total other non-U.S. insurers				249,292	9,529	311,841	321,370	(104)	75,594	97,613	226			
9999999 Totals				11,528,817	25,210	7,265,151	7,290,361	(169)	2,811,208	5,231,528	13,494			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year		

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
63-0866690 ..	.15911 ..	Berkley Casualty Company	IA.....																
75-2191453 ..	.38911 ..	Berkley Natl Ins Co	IA.....																
43-1432586 ..	.29580 ..	Berkley Regional Ins Co	IA.....		23,902	8,819		7,509	169	8,523	156	8,790		33,967		30,922		3,044	1,928
45-0397186 ..	.25224 ..	Great Divide Ins Co	ND.....			51								51		(164)		216	
22-3590451 ..	.40045 ..	StarNet Ins Co	IA.....													(20)		20	
0199999. Total authorized - affiliates - U.S. intercompany pooling					23,902	8,871		7,509	169	8,523	156	8,790		34,018		30,738		3,280	1,928
0499999. Total authorized - affiliates - U.S. non-pool																			
AA-1120103 ..	.00000 ..	Lloyds Synd #1967	GBR.....			(236)				(36)		109		(162)		1,686		(1,848)	
0699999. Total authorized - affiliates - other (non-U.S.) - other						(236)				(36)		109		(162)		1,686		(1,848)	
0799999. Total authorized - affiliates - other (non-U.S.)						(236)				(36)		109		(162)		1,686		(1,848)	
0899999. Total authorized - affiliates					23,902	8,635		7,509	169	8,488	156	8,899		33,856		32,424		1,432	1,928
95-2371728 ..	.22667 ..	ACE American Ins Co	PA.....			70	18	909	11	28				1,036				1,036	
06-0237820 ..	.20699 ..	ACE Prop & Cas Ins Co	PA.....		3,815	808	52	4,411	236	12,431	278	2,132	7	20,356		1,468		18,887	
95-3187355 ..	.35300 ..	Allianz Global Risks US Ins Co	IL.....		369	134		3				124		261		693		(431)	
41-1366075 ..	.90611 ..	Allianz Life Ins Co of N Amer	MN.....							37				37				37	
94-6078058 ..	.21911 ..	Allianz Re America Inc (SanFranRe)	CA.....				8	2	2	3	1			14				14	
06-1182357 ..	.22730 ..	Allied World Ins Co	NH.....													(2)		2	
36-2661954 ..	.10103 ..	American Agricultural Ins Co	IN.....		1	(72)	4	156	15	(131)	(35)			(63)		(24)		(39)	
52-2048110 ..	.19720 ..	American Alt Ins Corp	DE.....			13								13				13	
59-0593886 ..	.10111 ..	American Bankers Ins Co of FL	FL.....																
		American Family Connect Property & Casualty																	
39-1173498 ..	.29068 ..	Ins Co	WI.....		2,999			221		255	22	2,504		3,003		1,161		1,842	
74-0484030 ..	.60739 ..	American Natl Ins Co	TX.....			3		884	75	218				1,181				1,181	
35-0145825 ..	.60895 ..	American United Life Ins Co	IN.....					2,304		108				2,412				2,412	
38-0829210 ..	.23396 ..	Amerisure Mut Ins Co	MI.....			3				2				5				5	
06-1430254 ..	.10348 ..	Arch Reins Co	DE.....		31,199	3,368	256	13,972	615	41,166	1,998	15,466		76,841		5,299		71,542	
13-5358230 ..	.24678 ..	Arrowood Indem Co (Sec Ins Co Hart)	DE.....			10	1		4	16	6			37				37	
84-0583213 ..	.23752 ..	ASCOT Ins Co	CO.....		38	78		87						165		(132)		296	
75-2344200 ..	.43460 ..	Aspen Amer Ins Co	TX.....					8	1					10				10	
13-3594502 ..	.33022 ..	AXA INS CO	NY.....													(2)		2	
39-1338397 ..	.37273 ..	AXIS INS CO	IL.....			(7)	8	1,002	7	1,592				2,601				2,601	
51-0434766 ..	.20370 ..	Axis Reins Co	NY.....		15,235	2,931	604	19,702	1,631	35,776	1,740	6,103	5	68,492		3,054		65,437	
82-4533188 ..	.80659 ..	Canada Life Assur Co USB	MI.....			111		2,178		187				2,477				2,477	
13-3531373 ..	.10006 ..	Cerity Insurance Company	NY.....			2		106	7	6	1			123				123	
22-3291862 ..	.12777 ..	Chubb Indem Ins Co	NY.....			19		305		22				346				346	
31-0542366 ..	.10677 ..	Cincinnati Ins Co	OH.....		7,791	1,259	6	1,525	105	4,581	173	3,351		11,001		972		10,029	96
36-2994662 ..	.36552 ..	Coliseum Reins Co	DE.....																
06-0303370 ..	.62308 ..	Connecticut Gen Life Ins Co	CT.....					333		118				451				451	
36-2114545 ..	.20443 ..	Continental Cas Co	IL.....					166						166				166	
13-5010440 ..	.35289 ..	Continental Ins Co	PA.....			59	9	19	17	20	19			143				143	
38-2145898 ..	.33499 ..	Dorinco Reins Co	MI.....			1		163	1	2				167				167	
39-0264050 ..	.21458 ..	Employers Ins of Wausau	WI.....			66	128	56	1	3	4			258				258	
42-0234980 ..	.21415 ..	Employers Mut Cas Co	IA.....		1	1		18	59	4	1			82		2		80	
35-2293075 ..	.11551 ..	Endurance Assur Corp	DE.....		36,044	2,816	245	14,171	1,465	41,832	4,335	17,854		82,718		5,396		77,322	185
22-2005057 ..	.26921 ..	Everest Reins Co	DE.....		10,716	(265)	436	24,800	509	30,504	1,556	7,000		64,540		1,262		63,278	
05-0316605 ..	.21482 ..	Factory Mut Ins Co	RI.....		43,176	3,095	(33)	8,596	238	519	114	20,664	181	33,374		5,607		27,767	
13-1963496 ..	.20281 ..	Federal Insurance Co	IN.....			105	25	1,141	78	85	5			1,438				1,438	
13-3046577 ..	.39306 ..	Fidelity & Deposit Co of MD	IL.....					12	2					14				14	
06-1325038 ..	.39136 ..	Finial Reins Co	CT.....					34						34				34	
04-1867050 ..	.69140 ..	First Allmerica Fin Life Ins Co	MA.....							37				37				37	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
13-2572994 ..	86258 ..	General Re Life Corp	CT.....																
13-2673100 ..	22039 ..	General Reins Corp	DE.....		31,946	6,421	629	19,960	1,727	31,659	3,826	17,082		81,306	297	11,231		70,075	104
13-1958482 ..	11967 ..	General Star Natl Ins Co	DE.....			1	2	69	82	88	93			336				336	
54-0283385 ..	65536 ..	Genworth Life & Annuity Ins Co	VA.....					1,376						1,376				1,376	
95-1479095 ..	22322 ..	Greenwich Ins Co	DE.....					16	3					19				19	
06-0383750 ..	19682 ..	Hartford Fire Ins Co	CT.....		(1)	26	50	2,480	81	22	15			2,675		1		2,674	
06-0384680 ..	11452 ..	Hartford Steam Boil Inspec & Ins Co	CT.....		7,860	86	5	331	274	2,370	1,573	3,811	363	8,812		(55)		8,868	
74-2195939 ..	42374 ..	Houston Cas Co	TX.....		2,530	1				24	1	76		102		103		(2)	
13-2930697 ..	35408 ..	Imperium Ins Co	TX.....																
23-0723970 ..	22713 ..	Insurance Co of North Amer	PA.....			15		6		1				23				23	
95-2769232 ..	27847 ..	Insurance Co Of The West	CA.....		329			4		(3)		13		15		(14)		29	
01-0233346 ..	65838 ..	John Hancock Life Ins Co (USA)	MI.....					2		103				106				106	
36-6077839 ..	26077 ..	LANCER INS CO	IL.....		(2)														
22-2227331 ..	19917 ..	Liberty Ins Underwriters Inc	IL.....													(4,215)		4,215	
04-1543470 ..	23043 ..	Liberty Mut Ins Co	MA.....		70,786	6,206	725	24,591	3,452	81,608	8,194	34,441		159,216		12,023		147,193	
23-2023242 ..	33855 ..	Lincoln Gen Ins Co	PA.....			59		(287)		287				59		451		(393)	
36-3347420 ..	23876 ..	Mapfre Ins Co	NJ.....			8		12						21				20	
06-1481194 ..	10829 ..	MARKEL GLOBAL REINS CO	DE.....		25,166	1,133	72	7,157	464	22,209	2,468	15,109		48,613		6,999		41,614	
04-2482364 ..	16187 ..	Metromile Ins Co	DE.....			20	10	30	11	45	13			129				129	
22-3818012 ..	20362 ..	Mitsui Sumitomo Ins Co of Amer	NY.....					23	4					27				27	
13-3467153 ..	22551 ..	Mitsui Sumitomo Ins USA Inc	NY.....					4	4	22	12			42				42	
38-0855585 ..	22012 ..	Motors Ins Corp	MI.....							37				37				37	
13-4924125 ..	10227 ..	Munich Reins Amer Inc	DE.....		21,159	6,637	1,432	52,411	3,433	95,205	3,752	6,745	(6)	169,609		4,575		165,034	
38-0865250 ..	11991 ..	National Cas Co	OH.....			9		62						71				71	
47-0355979 ..	20087 ..	National Ind Co	NE.....					13,658	925	6,026	172			20,781				20,781	
75-2816775 ..	22608 ..	National Specialty Ins Co	TX.....																
31-4177110 ..	23779 ..	NATIONWIDE MUT FIRE INS CO	OH.....																
31-4177100 ..	23787 ..	Nationwide Mut Ins Co	OH.....		48,122	1,290	93	12,058	756	43,152	3,260	23,190	1	83,800		11,248		72,552	
13-3138390 ..	42307 ..	Navigators Ins Co	NY.....		16,772	429	29	1,514	167	4,961	651	9,292		17,043		4,008		13,035	
06-1053492 ..	41629 ..	New England Reins Corp	CT.....			173	11	434	229	627	411			1,886				1,886	
47-0698507 ..	23680 ..	Odyssey Reins Co	CT.....		35,657	2,813	174	19,073	989	31,769	1,642	17,073		73,533		5,959		67,574	
25-0410420 ..	24147 ..	Old Republic Ins Co	PA.....			1		7	9	2	1			20				20	
13-3031176 ..	38636 ..	Partner Reins Co Of The US	NY.....		62,212	6,464	947	77,724	5,330	135,345	12,059	43,967	(6)	281,830	305	14,159		267,670	18
04-1590940 ..	11835 ..	PartnerRe America Ins Co-Index	DE.....			332		40	22					394				394	
23-1642962 ..	12262 ..	Pennsylvania Manufacturers Asn Ins Co	PA.....			3		308		8				319				319	
23-1620930 ..	12319 ..	Philadelphia Reins Corp	PA.....			36								36				36	
06-0493340 ..	67814 ..	Phoenix Life Ins Co (Home Life)	NY.....																
36-3030511 ..	37257 ..	Praetorian Ins Co	PA.....			(34)		207						172				172	
05-0204450 ..	24295 ..	Providence Washington Ins Co	RI.....			5	4	17	47	66	37			175				175	
22-2311816 ..	39217 ..	QBE Ins Corp	PA.....					1		(288)	(40)			(326)				(326)	
23-1641984 ..	10219 ..	QBE Reins Corp	PA.....		1,009	(43)	3	492	11	1,182	(36)			1,608		260		1,348	
23-1740414 ..	22705 ..	R&Q Reins Co (NYIE)	PA.....																
41-0451140 ..	67105 ..	Reliastar Life Ins Co	MN.....			243		2,262		851				3,355				3,355	
52-1952955 ..	10357 ..	Renaissance Reins US Inc	MD.....		2,859	933	165	2,922	818	6,577	677	356		12,448		159		12,289	
30-0703280 ..	15529 ..	RenaissanceRe Europe AG USB	NY.....		120	5	2	2,713	93	1,141	136			4,090		58		4,032	
43-1235868 ..	93572 ..	RGA Reins Co	MO.....		476							286		286				286	
16-0366830 ..	22314 ..	RSUI Indemnity Co	NH.....			8		293		47				348				348	
43-0727872 ..	15105 ..	Safety Natl Cas Corp	MO.....		16,529	2	3	570	25	6,508	492	8,813		16,413		4,063		12,350	
75-1444207 ..	30058 ..	SCOR Reins Co	NY.....		5,954	(359)	102	2,068	202	1,962	324	561		4,861	32	(306)		5,167	212
13-2941133 ..	10936 ..	Seneca Ins Co Inc	NY.....			3				10	3			16				16	

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						7	8	9	10	11	12	13	14	15		17	18		
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39-0333950 ..	24988 ..	Sentry Ins A Mut Co	WI.....					1						1				1	
59-2048400 ..	39152 ..	Service American Ind Co	OK.....							37				37				37	
13-2997499 ..	38776 ..	Sirius America Ins Co	NY.....		(16)	68	14	246	(96)	66	46			345		(43)		388	
41-0406690 ..	24767 ..	St Paul Fire & Marine Ins Co	CT.....			34	(62)	1,640	52	958	857			3,478				3,478	
75-1670124 ..	38318 ..	Starr Indem & Liab Co	TX.....			51	7	15	13	19	21			127				127	
06-0839705 ..	82627 ..	Swiss Re Life & Health Amer Inc	MO.....							37				37				37	
13-1675535 ..	25364 ..	Swiss Rein Amer Corp	NY.....		40,598	4,950	900	32,037	2,569	70,853	6,141	21,230	1	138,681		6,163		132,518	596
31-1241230 ..	23280 ..	THE CINCINNATI IND CO	OH.....																
94-1517098 ..	25534 ..	TIG Ins Co (Clearwater)	CA.....			427	31	75	40	104	33			710				710	
13-2918573 ..	42439 ..	TOA Reins Co of Amer	DE.....		30,469	2,876	359	11,951	1,513	29,670	4,082	15,936		66,386		6,166		60,220	
13-4032666 ..	10945 ..	Tokio Marine Amer Ins Co	NY.....		43	(68)	(1)	1,188		40				1,159		(21)		1,181	
31-4423946 ..	10952 ..	Transamerica Cas Ins Co	IA.....			1		2						3				3	
13-5616275 ..	19453 ..	Transatlantic Rein Co	NY.....		27,418	6,104	1,515	49,495	3,494	65,691	2,782	16,451	7	145,539	998	12,590		132,949	
06-0566050 ..	25658 ..	Travelers Ind Co	CT.....					15	2	33	23			73				73	
06-1117063 ..	34894 ..	Trenwick Amer Reins Corp	CT.....			(1)								(1)				(1)	
42-0644327 ..	13021 ..	United Fire & Cas Co	IA.....					6	1					8				8	
13-5459190 ..	21113 ..	United States Fire Ins Co	DE.....						5	40				48				48	
01-0278678 ..	62235 ..	Unum Life Ins Co of Amer	ME.....			(68)	(1)	417						348				348	
13-2668999 ..	20931 ..	WELLFLEET NY INS CO	NY.....				1	12	18	1	2			35				35	
92-0040526 ..	10030 ..	WESTCHESTER FIRE INS CO	PA.....					2		17				20				20	
48-0921045 ..	39845 ..	Westport Ins Corp	MO.....			6	3	142	39	411	255			856				856	5,783
36-0947200 ..	62413 ..	Wilcac Life Ins Co	IL.....			56		1,382		42				1,480				1,480	
13-1290712 ..	20583 ..	XL Reins America Inc	NY.....		2,562	462	17	5,239	89	11,224	41	1,036		18,108		155		17,953	9
0999999. Total authorized - other U.S. unaffiliated insurers					601,944	62,435	9,001	445,763	31,976	822,292	64,239	310,668	554	1,746,927	1,633	120,473		1,626,454	7,003
AA-1930029 ..	00000 ..	Australian Reins Pool Corp			163							59		59		38		21	
AA-9991310 ..	00000 ..	Florida Hurricane Catastrophe Fund	FL.....		1,270											531		(531)	
AA-9991500 ..	00000 ..	Illinois Mine Subsidence Fund	IL.....		57							29		29		30		(1)	
AA-9991501 ..	00000 ..	Indiana Mine Subsidence Fund	IN.....		24							23		23		20		2	
AA-9991414 ..	00000 ..	INDIANA WORKERS COMP	IN.....			15		836		990				1,841		(6)		1,847	
AA-9991502 ..	00000 ..	Kentucky Mine Subsidence Fund	KY.....		1							1		1		(1)		1	
AA-9991213 ..	00000 ..	Massachusetts Fair Plan	MA.....																
AA-9991421 ..	00000 ..	Massachusetts Workers Comp	MA.....			406	33	925	48	1,095	33			2,541		46		2,494	
AA-9991159 ..	00000 ..	Michigan Catastrophic Claims Assn	MI.....		220							55		55		(134)		189	
AA-9992118 ..	00000 ..	National Workers Comp Reins Pool	NY.....			4,415	18	37,147	365	43,974	249			86,167		621		85,546	
AA-9991220 ..	00000 ..	New York Fair Plan	NY.....		32							14		14				14	
AA-9991139 ..	00000 ..	North Carolina Reins Facility	NC.....		42							15		15		14		2	
AA-9991443 ..	00000 ..	TENNESSEE WORKERS COMP	TN.....													(147)		147	
AA-9991506 ..	00000 ..	West Virginia Mine Subsidence Fund	WV.....		2							1		1		5		(4)	
AA-9991450 ..	00000 ..	WISCONSIN WORKERS COMP	WI.....			290		222		263				776				776	
41-1357750 ..	10181 ..	Workers Compensation Reins Assn	MN.....		1,754	201		1,309		107				1,617		2,555		(938)	
1099999. Total authorized - pools - mandatory pools					3,565	5,327	51	40,439	413	46,429	282	197		93,139		3,572		89,567	
AA-9995000 ..	00000 ..	American Accident Reins Grp I	NY.....			197		1,408		157				1,762				1,762	16
AA-9995001 ..	00000 ..	American Accident Reins Grp II	NY.....			4		523		127				655				655	10
AA-9995050 ..	00000 ..	Pinehurst Accident Reins Grp	NJ.....			254		2,210		404				2,868				2,868	32
1199999. Total authorized - pools - voluntary pools						455		4,140		689				5,284				5,284	57
AA-3194168 ..	14673 ..	Aspen Bermuda Ltd	BMU.....																
AA-1120337 ..	11680 ..	Aspen Ins UK Ltd	GBR.....													(1)		1	
AA-3194139 ..	14927 ..	Axis Specialty Ltd	BMU.....		853	243	2	129	15	1,309	5	427		2,130		235		1,895	
AA-1120355 ..	00000 ..	CX Reins Co Ltd	GBR.....			71	18			8	3			101				101	
AA-3194122 ..	14034 ..	DaVinci Reins Ltd	BMU.....		52					(2)	(1)			(3)		10		(13)	

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						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
AA-1340125	.10241	Hannover Ruck SE	DEU		3,751	(3,076)	96	9,613	122	4,124	953	1,702		13,535		(1,932)		15,466	
AA-3190871	.14925	Lancashire Ins Co Ltd	BMU		612	(200)	1	257	1	654	138	206		1,057		(533)		1,590	157
AA-1122000	.00000	Lloyds of London	GBR			437	205	317	148	1,390	758			3,254	90			3,254	
AA-1126033	.00000	Lloyds Synd #0033	GBR		289	(146)	64	1,928	198	1,732	93	1	50	3,919		(292)		4,211	
AA-1128001	.00000	Lloyds Synd #0040	GBR																
AA-1126006	.00000	Lloyds Synd #0190	GBR		(26)	(100)	(14)	(39)	(75)		1	(7)		(234)		(23)		(212)	
AA-1128987	.00000	Lloyds Synd #0250	GBR																
AA-1126382	.00000	Lloyds Synd #0382	GBR											(1)					
AA-1126435	.00000	Lloyds Synd #0435	GBR		96	(125)	160	385	60	3,466	22	14	(128)	3,855		(224)		4,079	
AA-1126457	.00000	Lloyds Synd #0457	GBR			1				136	3			140		(12)		152	
AA-1126510	.00000	Lloyds Synd #0510	GBR		19	306		2				4		312		273		39	
AA-1126566	.00000	Lloyds Synd #0566	GBR		2,217	340	43	1,207	36	1,490	387	1,055		4,556		551		4,006	
AA-1126570	.00000	Lloyds Synd #0570	GBR																
AA-1126609	.00000	Lloyds Synd #0609	GBR		43	337	87	138	23	2		31		618		(468)		1,086	
AA-1126623	.00000	Lloyds Synd #0623	GBR		665	172	43	151	3	1,163	(4)	926	1	2,456	211	595		1,861	
AA-1126626	.00000	Lloyds Synd #0626	GBR																
AA-1123000	.00000	Lloyds Synd #0683	GBR							20				20				20	
AA-1126727	.00000	Lloyds Synd #0727	GBR		1	(34)	35	67	10	674			26	777		(5)		782	
AA-1126780	.00000	Lloyds Synd #0780	GBR		(10)	(200)	3	841	89	1,074	60	15	20	1,903		(563)		2,466	
AA-1126958	.00000	Lloyds Synd #0958	GBR					20	2	7	4			33		1		33	
AA-1127036	.00000	Lloyds Synd #1036	GBR			(416)	10			204	4	8		(190)		(102)		(88)	
AA-1127084	.00000	Lloyds Synd #1084	GBR		1,899	(1,490)	107	1,999	29	2,622	41	1,424	78	4,811		(747)		5,558	
AA-1127183	.00000	Lloyds Synd #1183	GBR		121	(402)	51	742	6	87		69		553		147		406	
AA-1127200	.00000	Lloyds Synd #1200	GBR		24					1		18		19		15		4	
AA-1127209	.00000	Lloyds Synd #1209	GBR							26				26				26	
AA-1127218	.00000	Lloyds Synd #1218	GBR			58	19							78		(96)		173	
AA-1127221	.00000	Lloyds Synd #1221	GBR																
AA-1127225	.00000	Lloyds Synd #1225	GBR									6		6		(4)		9	
AA-1120085	.00000	Lloyds Synd #1274	GBR		168	(252)	15	20	(1)	287	3	110		182	310	(5)		187	
AA-1127301	.00000	Lloyds Synd #1301	GBR		88	(2)		1		2				1		(10)		12	
AA-1127414	.00000	Lloyds Synd #1414	GBR		1,053	(108)	3	717	51	1,037	551	96	22	2,370		73		2,297	
AA-1120102	.00000	Lloyds Synd #1458	GBR		3,514	(7)	176	13,446	567	8,276	533	2,334	(84)	25,243		1,721		23,521	40
AA-1120169	.00000	Lloyds Synd #1492	GBR																
AA-1122000	.00000	Lloyds Synd #1618	GBR		58	133		3		262	34			432		202		231	
AA-1120156	.00000	Lloyds Synd #1686	GBR		382	68	37	330	70	950	131			1,585		3		1,582	
AA-1120157	.00000	Lloyds Synd #1729	GBR		215	10		1		39		154		203		121		83	
AA-1120171	.00000	Lloyds Synd #1856	GBR		432	20		2		90	(1)	308		420		260		159	
AA-1127861	.00000	Lloyds Synd #1861	GBR		(3)	109		312		(23)	1	1		400		51		349	
AA-1120096	.00000	Lloyds Synd #1880	GBR			35								35		6		29	
AA-1120109	.00000	Lloyds Synd #1882	GBR													(7)		7	
AA-1120054	.00000	Lloyds Synd #1886	GBR					26						26				26	
AA-1120204	.00000	Lloyds Synd #1902	GBR		47					(113)	(6)			(118)				(118)	
AA-1120083	.00000	Lloyds Synd #1910	GBR		531			34		33		71		138		373		(235)	
AA-1123000	.00000	Lloyds Synd #1919	GBR																
AA-1120124	.00000	Lloyds Synd #1945	GBR		211	140	(28)	2,099	178	2,649	393	9	(58)	5,382		76		5,306	38
AA-1120186	.00000	Lloyds Synd #1947	GBR													1		(1)	
AA-1120084	.00000	Lloyds Synd #1955	GBR		2,240	352	47	1,489	76	3,732	78	771	(17)	6,529		797		5,731	
AA-1120106	.00000	Lloyds Synd #1969	GBR		24	93	(1)	46		180	191	3		513		(75)		588	
AA-1123000	.00000	Lloyds Synd #2000	GBR													(1)		1	
AA-1128001	.00000	Lloyds Synd #2001	GBR		1,554	824	80	1,648	103	3,327	679	136		6,796	202	181		6,615	

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AA-1128003	00000	Lloyds Synd #2003	GBR		622	998	117	3,544	554	4,821	209	131	(107)	10,267		2,762		7,505	
AA-1120071	00000	Lloyds Synd #2007	GBR							(3)	(1)			(4)		(58)		55	
AA-1128010	00000	Lloyds Synd #2010	GBR			342	135	229	12	(6)	(2)			710		(120)		830	
AA-1120104	00000	Lloyds Synd #2012	GBR													35		(35)	
AA-1120158	00000	Lloyds Synd #2014	GBR		608	236	65	4,925	400	2,908	294	19	27	8,875	252	(179)		9,054	47
AA-1120114	00000	Lloyds Synd #2015	GBR																
AA-1128003	00000	Lloyds Synd #2020	GBR							3				3				3	
AA-1128121	00000	Lloyds Synd #2121	GBR		149	(464)	44	374	15	941	338	7		1,256	117	167		1,089	
AA-1120112	00000	Lloyds Synd #2232	GBR		623	1		979		580	3	290		1,852		821		1,031	
AA-1120152	00000	Lloyds Synd #2357	GBR													(1)		1	
AA-1120196	00000	Lloyds Synd #2358	GBR																
AA-1128488	00000	Lloyds Synd #2488	GBR																
AA-1128623	00000	Lloyds Synd #2623	GBR		77	417	123	557	5	375	8	4	5	1,494	433	300		1,194	
AA-1120182	00000	Lloyds Synd #2689	GBR		(39)	(410)						25		(385)		(603)		218	
AA-1128791	00000	Lloyds Synd #2791	GBR																
AA-1120236	00000	Lloyds Synd #2843	GBR		176											(16)		16	
AA-1123000	00000	Lloyds Synd #2947	GBR													7		(7)	
AA-1128987	00000	Lloyds Synd #2987	GBR		304	880	393	9,776	481	11,233	840	64	(301)	23,366	403	797		22,569	77
AA-1120179	00000	Lloyds Synd #2988	GBR			155	8	939	4	917	153	6	(69)	2,113	101	90		2,023	
AA-1129000	00000	Lloyds Synd #3000	GBR		181	(414)	10	189	7	28		31		(150)		(126)		(24)	
AA-1120082	00000	Lloyds Synd #3010	GBR			(190)	5							(186)		(106)		(80)	
AA-1129210	00000	Lloyds Synd #3210	GBR																
AA-1120113	00000	Lloyds Synd #3334	GBR		(1)			2						2		(1)		3	
AA-1120055	00000	Lloyds Synd #3623	GBR																
AA-1120098	00000	Lloyds Synd #3624	GBR		77	243	6	1,865	36	1,076	105	1		3,332		(203)		3,535	
AA-1120116	00000	Lloyds Synd #3902	GBR													(5)		5	
AA-1126005	00000	Lloyds Synd #4000	GBR		(2)	37		4	7	454	8	8		519		22		497	
AA-1120075	00000	Lloyds Synd #4020	GBR		132	(56)	29	133	45	742	5	3	(32)	867		(13)		879	
AA-1120086	00000	Lloyds Synd #4141	GBR					14	1	29	(1)		2	45		(4)		49	
AA-1120067	00000	Lloyds Synd #4242	GBR		(14)	(339)						26		(313)		(620)		307	
AA-1126004	00000	Lloyds Synd #4444	GBR		630	638	(10)	1,940	29	2,902	659	302	11	6,473		1,545		4,928	
AA-1126006	00000	Lloyds Synd #4472	GBR		9,846	1,870	490	10,209	272	17,890	347	8,073	(101)	39,051	1,465	10,295		28,756	
AA-1120090	00000	Lloyds Synd #4711	GBR		581	129	30	3,297	26	612	61	265	(33)	4,387	153	458		3,928	52
AA-1126003	00000	Lloyds Synd #5000	GBR													(5)		5	
AA-1120080	00000	Lloyds Synd #5151	GBR																
AA-1120163	00000	Lloyds Synd #5678	GBR		45	394	(4)	1,235	14	633	67			2,338	378	174		2,165	
AA-1120181	00000	Lloyds Synd #5886	GBR		(63)	(611)		17				38		(556)		(1,045)		489	
AA-1840000	12324	Mapire Re Co De Reaseguros SA	ESP		9,244	212	20	2,760	52	2,330	10	5,014		10,398		2,952		7,446	
AA-3190829	00000	MARKEL BERMUDA LTD	BMU		12,607	50	(17)	196	10	50	1	221		511		254		257	
AA-1121425	10744	Markel Intl Ins Co Ltd	GBR		370			348		258		460		1,066		3,352		(2,286)	
AA-3190686	13787	Partner Reins Co Ltd	BMU		4,902	(619)	2	265	29	950	52	862		1,540		681		859	
AA-3190339	14033	Renaissance Reins Ltd	BMU		5	355		15	7	52	(1)			427		(749)		1,175	
AA-1121270	00000	River Thames Ins Co Ltd	GBR			145	53	139	45	277	223			882				882	
AA-1120962	10679	SPRE Ltd	GBR					23	3	75	58			159				159	
AA-3190870	15635	Validus Reins Ltd	BMU		371	10		344	18	85		136		594		123		471	489
1299999. Total authorized - other non-U.S. insurers					62,550	1,203	2,760	82,253	3,783	91,127	8,490	25,872	(687)	214,802	4,116	21,573		193,229	901
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					691,962	78,056	11,812	580,106	36,342	969,025	73,166	345,635	(134)	2,094,007	5,749	178,042		1,915,965	9,890
1899999. Total unauthorized - affiliates - U.S. non-pool																			
AA-3190117	00000	Queens Isl Ins Co Ltd	BMU		107,037	2,146		11,497	7,842	208,870	183	76,775		307,313		19,106		288,207	

SCHEDULE F - PART 3

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
1999999. Total unauthorized - affiliates - other (non-U.S.) - captive					107,037	2,146		11,497	7,842	208,870	183	76,775		307,313		19,106		288,207	
00-0000000	.00000	Berkley Argentina de Reasegueros SA (UNAFFIL)	ARG		118							121		121				121	
00-0000000	.00000	Berkley Intl Fianzas Mex SA	MEX																
00-0000000	.00000	Berkley Intl Seguros Mex SA	MEX																
AA-1490003	.00000	WR Berkley Europe AG	LIE		569	(18)		219				759		960		415		545	
2099999. Total unauthorized - affiliates - other (non-U.S.) - other					686	(18)		219				881		1,081		415		666	
2199999. Total unauthorized - affiliates - other (non-U.S.)					107,723	2,128		11,715	7,842	208,870	183	77,655		308,394		19,521		288,873	
2299999. Total unauthorized - affiliates					107,723	2,128		11,715	7,842	208,870	183	77,655		308,394		19,521		288,873	
20-4127930	.16269	84 Indemnity Co	DE																154
63-1087220	.00000	Alabama Trucking Assoc WC Fund	AL					570	24	1,352				1,947				1,947	1,964
		Alabama Workers Compensation Self Ins Fund																	
63-1061602	.00000		AL		1,920			810	218	976				2,004				2,004	2,010
63-0262164	.19135	Alfa Mut Ins Co	AL	4				3	8	14	7			33				33	12
71-6149993	.00000	Arkansas Self-Insurance Trust	AR																
71-6152468	.00000	Arkansas Trucking Assoc Self-Insds Fund	AR		340			2,488	176	75				2,739				2,739	2,740
63-0855365	.00000	Associated Gen Cont Self-Insd Fund	AL		304			448	79	458				984				984	1,001
81-4762330	.00000	Crossroads Health Services Reciprocal	VT		3,117			1,219	46	2,028				3,293				3,293	655
23-2153760	.39675	Excalibur Reins Corp	PA			1		98	1					100				100	
00-0000000	.00000	Jude Assurance Inc	UT																
		Kentucky Associated General Contractors																	
61-6117673	.00000	Self Insurers Fund	KY		541			108	36	197				341				341	356
13-3077651	.40223	ICM Ins Co	NY																
95-1728812	.23604	Mission Ins Co	CA			121								121				121	
		Mississippi Truck, Food & Fuel Self-																	
64-0807951	.00000	Insurers Fund	MS																
95-2488300	.23671	National Amer Ins Co of CA	CA	4		11	1	4	3	1	2			22				22	
42-0791985	.21768	Northeastern Ins Co of Hartford	CT																
39-0509630	.23914	Northwestern Natl Ins Co Mil	WI					52	1					53				53	
13-2959091	.36285	United Americas Ins Co	NY	4						87	25			111				111	
02-0349547	.38032	US Intl Reins Co	NH																

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SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
AA-3191454 ..	.00000 .	AXA XL Reins Ltd	BMU			184				34				218	171	47		171	
AA-1784115 ..	.00000 .	AXIS Re SE	IRL		581	(174)		245		551		331		953		1,101		(148)	
AA-1780047 ..	.00000 .	CANADA LIFE RE IRELAND DESIGNATED ACTIVITY CO	IRL													(8)		8	
AA-3190913 ..	.00000 .	Canopius Reins Ltd	BMU																
AA-1120089 ..	.00000 .	Catalina Worthing Ins Ltd (EXCES)	GBR			8				18	14			40				40	
AA-1120089 ..	.00000 .	Catalina Worthing Ins Ltd (EXCES)	GBR	4		292	59	28	11	213	152			755				755	
AA-3191241 ..	.00000 .	CATCo-Re Ltd	BMU													(1)		1	
AA-1460018 ..	.00000 .	Catlin Re Switzerland Ltd	CHE		3,521	12		2,268	2	2,441		2,739		7,462		2,537		4,925	
AA-1780116 ..	.00000 .	Chaucer Ins Co DAC	IRL		1,631	2				6		112		119		99		21	
AA-9240012 ..	.00000 .	China Prop & Cas Reins Co Ltd	CHN		3,159	174	2	37	2	32	10	1,001		1,259		536		723	
AA-9240020 ..	.00000 .	China Reins Grp Corp	CHN							(5)	(2)			(6)		(1)		(6)	
AA-1320152 ..	.00000 .	Chubb European Grp SE	FRA		12	41		64	2	129		1		238		26		212	118
AA-1560196 ..	.00000 .	Chubb Ins Co of Canada	CAN			76		26						102				102	
AA-3190770 ..	.00000 .	Chubb Tempest Reins Co Ltd	BMU		2,694	14		36	1	62	6	570		689		463		226	
AA-1240052 ..	.00000 .	Cie Europeenne d'Assur Indust (CEAI)	BEL																
AA-1320035 ..	.00000 .	Colisee Re	FRA																
AA-1320035 ..	.00000 .	Colisee Re	FRA	4															
AA-3191435 ..	.00000 .	Conduit Reins Ltd	BMU																
AA-1120191 ..	.00000 .	Convex Insurance UK Limited	GBR		49			2		(2)		29		29		11		18	
AA-3191400 ..	.00000 .	Convex Re Ltd	BMU		21			1		(1)		3		3		9		(6)	
AA-1580025 ..	.00000 .	Dai-ichi Mut Fire and Marine Ins Co	JPN																
AA-3190936 ..	.00000 .	DE Shaw & Co (Bermuda), Ltd	BMU		70											24		(24)	
AA-1340028 ..	.00000 .	DEVK RE	DEU		45	(197)		21	1	20		16		(139)		(374)		235	175
AA-1120495 ..	.00000 .	Dominion Ins Co Ltd	GBR																
98-1808505 ..	.00000 .	Dynamic Health Ins Ltd	CYM		5,816			495		1,457				1,952				1,952	2,064
AA-3194130 ..	.00000 .	Endurance Specialty Ins Ltd	BMU		81	(25)	(7)		(55)	10	4			(73)		(6)		(67)	
AA-3194101 ..	.00000 .	Everest Reins Bermuda Ltd	BMU		29	11	5	56	2	46	10	11		141		8		134	
AA-1780122 ..	.00000 .	Everest Reins Co (Ireland) DAC	IRL		(1)	8		23	2	1				34		1		33	
AA-3770152 ..	.00000 .	First Employers Ins Co SPC	CYM					109	25	42				176				176	6
AA-1580035 ..	.00000 .	Fuji Fire and Marine Ins Co	JPN	4						2				2				2	
AA-5340310 ..	.00000 .	General Ins Corp of India	IND		3,765	52	3	92	5	85	8	700		944		589		356	
AA-1930285 ..	.00000 .	General Re Australia Ltd	AUS		249			2,491				112		2,603		189		2,415	
00-0000000 ..	.00000 .	Global Core Ins SPC	CYM		3,182			740	153	7,081				7,974				7,974	738
AA-1780104 ..	.00000 .	Hamilton Insurance Designated Activity Co	IRL																
AA-3191190 ..	.00000 .	Hamilton Re Ltd	BMU		10											6		(6)	
AA-3190060 ..	.00000 .	Hannover Re (Bermuda) Ltd	BMU		5,913	162	2	128	13	847	8	819		1,979		763		1,216	
AA-1780044 ..	.00000 .	Hannover Re (Ireland) DAC	IRL																
AA-1440044 ..	.00000 .	Hansa Foretag Forsakrings AB	SWE	4		19				9	5			33				33	
AA-1120431 ..	.00000 .	Harper Ins Ltd UKB	GBR							13	2			15				15	
AA-1120431 ..	.00000 .	Harper Ins Ltd UKB	GBR	4						29	6			35				35	
AA-1460080 ..	.00000 .	Helvetia Schweizerische Versicherungs	CHE		430	906	143	7,395	509	12,065	1,021	147		22,186		467	(540)	22,259	1,242
AA-1930380 ..	.00000 .	HIH Cas and Gen Ins Ltd	AUS																
AA-3190875 ..	.00000 .	Hiscox Ins Co (Bermuda) Ltd	BMU			2		11	3					16				16	
AA-8310008 ..	.00000 .	HUMBOLDT RE LTD	GGY	(2)															
AA-1120812 ..	.00000 .	Ins Corp of Singapore (UK) Ltd	GBR																
AA-1120812 ..	.00000 .	Ins Corp of Singapore (UK) Ltd	GBR	4				1						2				2	
AA-3190463 ..	.00000 .	IPORE Ltd	BMU																
AA-2230425 ..	.00000 .	IRB Brasil Resseguros SA	BRA		123			64		84		68		217		1,155		(938)	
AA-8310006 ..	.00000 .	KELVIN RE LTD	GGY	(2)												(1)		1	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
AA-1720058 ..	.00000 ..	Keskinainen Vahinkovakuutusyhtio Pohjant ..	FIN			3								3				3	
AA-5420050 ..	.00000 ..	Korean Reins Co	KOR		11,887	2,368	600	14,158	1,093	13,915	1,250	5,367	(27)	38,724		2,062		36,662	
AA-1120855 ..	.00000 ..	Liberty Mut Ins Europe PLC (Liberty Re) ..	LUX							1				1				1	
AA-3191451 ..	.00000 ..	Lifson Re Ltd	BMU		430,133	23,919	1,157	104,893	7,525	318,869	28,818	197,359	78	682,618		92,999		589,618	
AA-3160108 ..	.00000 ..	London Life and Cas (Barbados) Corp	BRB													6		(6)	
AA-5420010 ..	.00000 ..	Lotte Non Life Ins Co Ltd	KOR	4		1				8	4			14				14	
AA-3191239 ..	.00000 ..	LUMEN RE LTD	BMU		1,107	21	2	47	2	15		388		476		362		114	
AA-3191587 ..	.00000 ..	Mereo ILS Opportunities Ltd	BMU		5,003											45		(45)	
AA-1460019 ..	.00000 ..	MS Amlin AG	CHE		588	(92)	24	814	12	180	30	137		1,104		(43)		1,148	
00-0000000 ..	.00000 ..	MS Amlin PLC	GBR							2				2				2	
AA-1340165 ..	.00000 ..	Munchener Ruckversicherungs-Gesellschaft ..	DEU			38	42	1,262	236	836	228			2,641		(42)		2,684	
00-0000000 ..	.00000 ..	Munich Re do Brasil Reaseguradora SA	BRA													(1,199)		1,199	
AA-1560600 ..	.00000 ..	Munich Reins Co of Canada	CAN		148			80	2	976		75		1,133				1,133	
AA-1120011 ..	.00000 ..	Munich Reins Co UK Gen Branch	GBR							2				2				2	
AA-1120011 ..	.00000 ..	Munich Reins Co UK Gen Branch	GBR	4						28	4			32				32	
AA-1460100 ..	.00000 ..	New Reins Co Ltd	CHE																
AA-1560011 ..	.00000 ..	Odyssey Reins Co CAB	CAN																
AA-1120950 ..	.00000 ..	Old Scottish Co Ltd	GBR																
AA-1320034 ..	.00000 ..	Paris Re (France)	FRA																
AA-5760006 ..	.00000 ..	Partner Re Asia Pte Ltd	SGP		2,391			2,164		(113)		1,261		3,312		872		2,439	
AA-1780078 ..	.00000 ..	Partner Reins Europe SE	IRL		59	25		882	28	232		49		1,215		313		902	75
00-0000000 ..	.00000 ..	Picadilly Ins Co Ltd (Captive)	BMU					395	13	716				1,124				1,124	55
AA-9240065 ..	.00000 ..	PICC Reinsurance Co Ltd	CHN		4,005	458	8	603	24	33	1	1,441		2,568		580		1,988	
AA-3770398 ..	.00000 ..	Pillar Ins Ltd	CYM							855				855		(1,312)		2,168	250
00-0000000 ..	.00000 ..	Pine Street Reins Co Ltd	CYM																
AA-3190134 ..	.00000 ..	PMG Assurance Ltd	BMU			1	(1)												
AA-1340190 ..	.00000 ..	Provinzial Rheinland Holding Aktiengesel ..	DEU																
AA-3191298 ..	.00000 ..	Qatar Reins Co Ltd	BMU			1,403	495	6,139	126	1,439	215			9,816		161		9,655	
AA-1240051 ..	.00000 ..	QBE Europe SA/NV	BEL		1,157	1								1		33		(33)	
00-0000000 ..	.00000 ..	QBE European Operations PLC	GBR																
AA-1120481 ..	.00000 ..	QBE Ins (Europe) Ltd	GBR		41											(29)		29	
AA-1780070 ..	.00000 ..	QBE Reins (Europe) Ltd	IRL													42		(42)	
AA-1120925 ..	.00000 ..	R&Q Ludgate No 1 Ltd	GBR																
AA-1340004 ..	.00000 ..	R&V Versicherung AG	DEU		7,651	641	88	2,040	46	1,033	61	1,135		5,045		1,015		4,030	
00-0000000 ..	.00000 ..	RCI Ltd	CYM							11				11				11	24
00-0000000 ..	.00000 ..	Regional Insurance Company Limited	BMU							202	51			253				253	
AA-1460023 ..	.00000 ..	RenaissanceRe Europe AG	CHE				1	23	6	221	38			289		120		169	
AA-1120583 ..	.00000 ..	RenaissanceRe (UK) Limited	GBR							9	2			10		(122)		132	
AA-3191238 ..	.00000 ..	RenaissanceRe Specialty US Ltd	BMU		10,910	2,680	493	12,177	1,443	27,115	2,142	664		46,715		1,341		45,374	
AA-1120242 ..	.00000 ..	Riverstone Ins Ltd (Brit UK)	GBR																
AA-1121275 ..	.00000 ..	Royal & Sun Alliance Ins Plc	GBR																
AA-1560745 ..	.00000 ..	SCOR Canada Reins Co	CAN		242	7		87						94		14		80	
AA-1320031 ..	.00000 ..	SCOR Global P&C SE	FRA		878	(30)		168		303		443		884		353		531	
AA-1320031 ..	.00000 ..	SCOR Global P&C SE	FRA	4		2	6	224	268	426	380			1,306				1,306	
AA-1464100 ..	.00000 ..	SCOR Switzerland AG	CHE					27		20				47				47	
00-0000000 ..	.00000 ..	S.I.P.P. Insurance Co Ltd	CYM		4,346			708	185	3,791		801		5,484				5,484	1,276
AA-3191321 ..	.00000 ..	Sirius Bermuda Ins Co Ltd	BMU				18		3					21				21	
AA-1440076 ..	.00000 ..	Sirius Intl Ins Corp	SWE			(9)			1					(8)				(9)	
AA-1580110 ..	.00000 ..	Sompo Japan Ins Inc	JPN		222				1	14	2	184		201		(7)		208	95
AA-1580110 ..	.00000 ..	Sompo Japan Ins Inc	JPN	4		6	2	2	1	1				11				11	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
5099999	Total reciprocal jurisdiction - affiliates																		
RJ-3194128	..00000	Allied World Assurance Co Ltd	BMU.....		1,010			2		3				5		(25)		30	
RJ-3194126	..00000	Arch Reins Ltd	BMU.....		6,166	328		374	8	3,313	246	2,196		6,466		793		5,673	
RJ-3191352	..00000	Ascot Bermuda Ltd	BMU.....		1,725	157		22	1	132		477		788		505		283	
RJ-3191454	..00000	AXA XL Reins Ltd	BMU.....		20							12		12		19		(7)	
RJ-3194139	..14927	Axis Specialty Ltd	BMU.....		(1)	(7)		1						(6)		3		3	
RJ-1320152	..00000	Chubb European Grp SE	FRA.....		961	260		322	7	767		426		1,782		657		1,125	
RJ-3190770	..00000	Chubb Tempest Reins Co Ltd	BMU.....		1,070	6								6		2		4	
RJ-3191435	..00000	Conduit Reins Ltd	BMU.....		975					118		442		560		215		345	
RJ-1120191	..00000	Convex Insurance UK Limited	GBR.....		2,718	100	3	125	157	1,415	195	593	26	2,614		361		2,253	
RJ-3191400	..00000	Convex Re Ltd	BMU.....		3,911	88	3	370	29	1,329	365	1,397		3,581		431		3,150	
RJ-3194122	..14034	DaVinci Reins Ltd	BMU.....		964	56		67		8	1			133		125		7	
RJ-1340028	..00000	DEVK RE	DEU.....		943	240		189	4	494		549		1,475		661		815	
RJ-3194130	..00000	Endurance Specialty Ins Ltd	BMU.....		27											24		(24)	
RJ-3194101	..00000	Everest Reins Bermuda Ltd	BMU.....		6	(359)	4	1,082	29	1,077	22	71		1,926		76		1,850	
RJ-3191190	..00000	Hamilton Re Ltd	BMU.....		3,238	1	1	42	7	582	40	1,685		2,358		538		1,820	
RJ-1340125	..10241	Hannover Ruck SE	DEU.....		115,161	6,425	89	16,677	830	52,184	3,706	47,013		126,926		13,726		113,200	
RJ-1460080	..00000	Helvetia Schweizerische Versicherungs	CHE.....		6,267	84	39	1,856	203	3,674	411	2,529		8,796		1,372	540	6,884	
RJ-3190871	..14925	Lancashire Ins Co Ltd	BMU.....		20,956	249	23	2,049	141	13,007	1,631	10,571		27,671		3,999		23,672	
RJ-1126033	..00000	Lloyds Synd #0033	GBR.....		231	1		375				2		378		7		370	
RJ-1128001	..00000	Lloyds Synd #0040	GBR.....		77	51		194						245		77		168	
RJ-1126006	..00000	Lloyds Synd #0190	GBR.....		1,078	2		252						254		78		176	
RJ-1128987	..00000	Lloyds Synd #0250	GBR.....		43	30		109						139		43		96	
RJ-1126435	..00000	Lloyds Synd #0435	GBR.....		3,031	(1)	8	1,458	4	1,013		1,576	79	4,137		1,277		2,860	
RJ-1126457	..00000	Lloyds Synd #0457	GBR.....		1,140	493	9	132	3			454		1,091		1,245		(154)	
RJ-1126510	..00000	Lloyds Synd #0510	GBR.....		3,112	42						1,582		1,625		665		960	
RJ-1126566	..00000	Lloyds Synd #0566	GBR.....		5,853	198		5,832	3	59		4,106		10,198		3,559		6,639	
RJ-1126609	..00000	Lloyds Synd #0609	GBR.....		28							16		16				16	
RJ-1126623	..00000	Lloyds Synd #0623	GBR.....		609	11		558	2	39	(2)	107		716		209		507	
RJ-1126727	..00000	Lloyds Synd #0727	GBR.....																
RJ-1126780	..00000	Lloyds Synd #0780	GBR.....																
RJ-1127036	..00000	Lloyds Synd #1036	GBR.....		1,265	550	8	127	3			528		1,217		1,749		(532)	
RJ-1127084	..00000	Lloyds Synd #1084	GBR.....		7,836	923	11	437	52	2,404	260	1,106		5,195		1,748		3,446	
RJ-1127183	..00000	Lloyds Synd #1183	GBR.....		451	(1)		5		9		219		232		1,040		(808)	
RJ-1127200	..00000	Lloyds Synd #1200	GBR.....		1,129	46		1,168		8		844		2,066		986		1,080	
RJ-1127218	..00000	Lloyds Synd #1218	GBR.....		78											(174)		174	
RJ-1127221	..00000	Lloyds Synd #1221	GBR.....		56							34		34				34	
RJ-1127225	..00000	Lloyds Synd #1225	GBR.....		786	168	4	62	2			324		561		1,048		(488)	
RJ-1120085	..00000	Lloyds Synd #1274	GBR.....		2,448	808	10	699	4	5		873		2,400	3	1,834		566	
RJ-1127301	..00000	Lloyds Synd #1301	GBR.....		1,854	19		34	3	20	2	46		124		70		54	
RJ-1127414	..00000	Lloyds Synd #1414	GBR.....		3,309	4		333	3	25	4	357		725		285		441	
RJ-1120102	..00000	Lloyds Synd #1458	GBR.....		419	(45)		263		541	4	7		770		(95)		865	
RJ-1120169	..00000	Lloyds Synd #1492	GBR.....		26							15		15				15	
RJ-1120198	..00000	Lloyds Synd #1618	GBR.....		90	243	7	803	254	874	76	23		2,281		206		2,075	
RJ-1120156	..00000	Lloyds Synd #1686	GBR.....		1,635	916	14	214	5			653		1,802		1,774		28	
RJ-1120157	..00000	Lloyds Synd #1729	GBR.....		473	57		8		1		25		90				35	
RJ-1120171	..00000	Lloyds Synd #1856	GBR.....		157					1		76		77		370		(293)	
RJ-1127861	..00000	Lloyds Synd #1861	GBR.....							20				21				21	
RJ-1120096	..00000	Lloyds Synd #1880	GBR.....		24							8		8				8	
RJ-1123000	..00000	Lloyds Synd #1919	GBR.....		106							29		29				29	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 through 14 Totals	Amount in Dispute included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	Funds Held by Company Under Reinsurance Treaties
RJ-1120124 ..	.00000 .	Lloyds Synd #1945	GBR .....	.....	2,457	50	1	620	158	2,290	151	1,048	10	4,328 .....	.....	282 .....	.....	4,046 .....	.....
RJ-1120186 ..	.00000 .	Lloyds Synd #1947	GBR .....	.....	.....	.....	.....	.....	.....	2 .....	.....	.....	.....	2 .....	.....	4 .....	.....	(2) .....	.....
RJ-1120084 ..	.00000 .	Lloyds Synd #1955	GBR .....	.....	2,599	12 .....	.....	14 .....	.....	690	95	454 .....	.....	1,265 .....	.....	412 .....	.....	852 .....	.....
RJ-1120106 ..	.00000 .	Lloyds Synd #1969	GBR .....	.....	211 .....	.....	.....	170	175	999	68	56 .....	.....	1,467 .....	.....	142 .....	.....	1,325 .....	.....
RJ-1128001 ..	.00000 .	Lloyds Synd #2001	GBR .....	.....	14,038	1,320	37	2,149	282	6,489	412	6,087	28	16,804 .....	.....	4,742 .....	.....	12,062 .....	.....
RJ-1128003 ..	.00000 .	Lloyds Synd #2003	GBR .....	.....	.....	(131) .....	.....	548 .....	.....	999 .....	.....	82 .....	.....	1,498 .....	.....	(281) .....	.....	1,780 .....	.....
RJ-1128010 ..	.00000 .	Lloyds Synd #2010	GBR .....	.....	37 .....	.....	.....	2 .....	.....	.....	.....	9 .....	.....	11 .....	.....	.....	.....	11 .....	.....
RJ-1120104 ..	.00000 .	Lloyds Synd #2012	GBR .....	.....	680	31 .....	.....	41 .....	.....	.....	.....	211 .....	.....	283 .....	.....	464 .....	.....	(181) .....	.....
RJ-1120158 ..	.00000 .	Lloyds Synd #2014	GBR .....	.....	.....	.....	.....	.....	.....	17 .....	.....	.....	.....	17 .....	.....	.....	.....	17 .....	.....
RJ-1120114 ..	.00000 .	Lloyds Synd #2015	GBR .....	.....	487	126	3	47	1 .....	.....	.....	193 .....	.....	371 .....	.....	535 .....	.....	(164) .....	.....
RJ-1128121 ..	.00000 .	Lloyds Synd #2121	GBR .....	.....	2,907	29	1	414	65	1,133	32	1,062	14	2,752	22	267 .....	.....	2,484 .....	.....
RJ-1120112 ..	.00000 .	Lloyds Synd #2232	GBR .....	.....	652	112	5	1,151	2	1,920 .....	.....	320 .....	.....	3,510 .....	.....	506 .....	.....	3,003 .....	.....
RJ-1120152 ..	.00000 .	Lloyds Synd #2357	GBR .....	.....	149 .....	.....	.....	.....	.....	.....	.....	55 .....	.....	55 .....	.....	38 .....	.....	17 .....	.....
RJ-1120196 ..	.00000 .	Lloyds Synd #2358	GBR .....	.....	12 .....	.....	.....	.....	.....	.....	.....	7 .....	.....	7 .....	.....	.....	.....	7 .....	.....
RJ-1128488 ..	.00000 .	Lloyds Synd #2488	GBR .....	.....	49 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RJ-1128623 ..	.00000 .	Lloyds Synd #2623	GBR .....	.....	2,295	44	1	703	7	396	(61)	730	27	1,848 .....	.....	497 .....	.....	1,352 .....	.....
RJ-1120182 ..	.00000 .	Lloyds Synd #2689	GBR .....	.....	31 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(21) .....	.....	(21) .....	.....
RJ-1120236 ..	.00000 .	Lloyds Synd #2843	GBR .....	.....	1,212	3 .....	.....	.....	.....	16	1 .....	.....	.....	20 .....	.....	23 .....	.....	(3) .....	.....
RJ-1128987 ..	.00000 .	Lloyds Synd #2987	GBR .....	.....	1,366	850	21	3,621	598	5,549	192	564 .....	.....	11,395 .....	.....	635 .....	.....	10,760 .....	.....
RJ-1120179 ..	.00000 .	Lloyds Synd #2988	GBR .....	.....	(39)	5 .....	.....	481	156	598	40	5 .....	.....	1,285 .....	.....	40 .....	.....	1,245 .....	.....
RJ-1129000 ..	.00000 .	Lloyds Synd #3000	GBR .....	.....	856 .....	.....	.....	150 .....	.....	126	3 .....	.....	.....	280 .....	.....	(8) .....	.....	288 .....	.....
RJ-1120082 ..	.00000 .	Lloyds Synd #3010	GBR .....	.....	61 .....	.....	.....	6 .....	.....	.....	.....	18 .....	.....	25 .....	.....	.....	.....	25 .....	.....
RJ-1120113 ..	.00000 .	Lloyds Synd #3334	GBR .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RJ-1120055 ..	.00000 .	Lloyds Synd #3623	GBR .....	.....	909	3 .....	.....	2 .....	.....	323 .....	.....	.....	.....	328 .....	.....	63 .....	.....	264 .....	.....
RJ-1120098 ..	.00000 .	Lloyds Synd #3624	GBR .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RJ-1120116 ..	.00000 .	Lloyds Synd #3902	GBR .....	.....	80 .....	.....	.....	.....	.....	.....	.....	23 .....	.....	23 .....	.....	.....	.....	23 .....	.....
RJ-1126005 ..	.00000 .	Lloyds Synd #4000	GBR .....	.....	2,315	1,103	19	296	7 .....	.....	.....	931 .....	.....	2,356 .....	.....	2,239 .....	.....	117 .....	.....
RJ-1120075 ..	.00000 .	Lloyds Synd #4020	GBR .....	.....	944	4	3	10	7	340 .....	.....	364	35	763 .....	.....	143 .....	.....	620 .....	.....
RJ-1120086 ..	.00000 .	Lloyds Synd #4141	GBR .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RJ-1120067 ..	.00000 .	Lloyds Synd #4242	GBR .....	.....	588	212 .....	.....	37 .....	.....	3	4	99 .....	.....	355 .....	.....	171 .....	.....	184 .....	.....
RJ-1126004 ..	.00000 .	Lloyds Synd #4444	GBR .....	.....	3,951	656	15	1,738	259	4,147	125	1,698	19	8,657 .....	.....	1,596 .....	.....	7,061 .....	.....
RJ-1126006 ..	.00000 .	Lloyds Synd #4472	GBR .....	.....	9,048	146	6	3,969	14	2,607	10	3,510	70	10,334 .....	.....	3,695 .....	.....	6,639 .....	.....
RJ-1120090 ..	.00000 .	Lloyds Synd #4711	GBR .....	.....	12,401	162	7	576	15	5,470	234	5,824	70	12,358	1	3,506 .....	.....	8,851 .....	.....
RJ-1120163 ..	.00000 .	Lloyds Synd #5678	GBR .....	.....	21 .....	.....	.....	.....	.....	.....	.....	10 .....	.....	10 .....	.....	6 .....	.....	4 .....	.....
RJ-1120181 ..	.00000 .	Lloyds Synd #5886	GBR .....	.....	341	155 .....	.....	18 .....	.....	.....	.....	53 .....	.....	227 .....	.....	100 .....	.....	126 .....	.....
RJ-3191239 ..	.00000 .	LUMEN RE LTD	BMU .....	.....	1,504	4 .....	.....	2 .....	.....	33	4 .....	.....	.....	43 .....	.....	(34) .....	.....	77 .....	.....
RJ-1840000 ..	.12324 .	Mapfre Re Co De Reaseguros SA	ESP .....	.....	10,209	15 .....	.....	87	2	415	26	14 .....	.....	559 .....	.....	(98) .....	.....	657 .....	.....
RJ-1460019 ..	.00000 .	MS Amlin AG	CHE .....	.....	38,578	1,150	96	5,250	546	18,168	1,586	14,506 .....	.....	41,303 .....	.....	6,749 .....	.....	34,553 .....	.....
RJ-1340165 ..	.00000 .	Munchener Ruckversicherungs-Gesellschaft	DEU .....	.....	3,624	141 .....	.....	629	44	2,934	235	1,818 .....	.....	5,800 .....	.....	680 .....	.....	5,120 .....	.....
RJ-1460100 ..	.00000 .	New Reins Co Ltd	CHE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13 .....	.....	13 .....	.....	(13) .....	.....
RJ-3190686 ..	.13787 .	Partner Reins Co Ltd	BMU .....	.....	5,010	8	2	169	19	456	3	179 .....	.....	835 .....	.....	(1,027) .....	.....	1,862 .....	.....
RJ-1780078 ..	.00000 .	Partner Reins Europe SE	IRL .....	.....	9,986	1,721 .....	.....	4,244	96	10,613 .....	.....	4,589 .....	.....	21,265 .....	.....	5,348 .....	.....	15,917 .....	.....
RJ-3190339 ..	.14033 .	Renaissance Reins Ltd	BMU .....	.....	1,331	11 .....	.....	53 .....	.....	69	1	5 .....	.....	140 .....	.....	358 .....	.....	(218) .....	.....
RJ-1460023 ..	.00000 .	RenaissanceRe Europe AG	CHE .....	.....	2,299 .....	.....	.....	1,687 .....	.....	1,620 .....	.....	1,645 .....	.....	4,952 .....	.....	599 .....	.....	4,353 .....	.....
RJ-3191238 ..	.00000 .	RenaissanceRe Specialty US Ltd	BMU .....	.....	80,925	2,573	447	34,026	2,086	97,340	9,301	52,113	44	197,930 .....	.....	20,352 .....	.....	177,578 .....	.....
RJ-1120159 ..	.00000 .	TransRe London Ltd	GBR .....	.....	14 .....	.....	.....	.....	.....	3 .....	.....	13 .....	.....	15 .....	.....	30 .....	.....	(15) .....	.....
RJ-1460006 ..	.00000 .	Validus Reins (Switzerland) Ltd	CHE .....	.....	14	(1) .....	.....	4 .....	.....	461	75	193 .....	.....	733 .....	.....	7 .....	.....	726 .....	.....
RJ-3190870 ..	.15635 .	Validus Reins Ltd	BMU .....	.....	1 .....	.....	.....	1 .....	.....	20	3 .....	.....	.....	24 .....	.....	(25) .....	.....	49 .....	.....
RJ-3191315 ..	.00000 .	XL Bermuda Ltd	BMU .....	.....	1 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RJ-1780072 ..	.00000 .	XL Re Europe SE	IRL .....	.....	7,459	143 .....	.....	430	21	2,405	107	2,832 .....	.....	5,938 .....	.....	441 .....	.....	5,497 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On								16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions		15 Columns 7 through 14 Totals	17 Ceded Balances Payable			18 Other Amounts Due to Reinsurers
5499999. Total reciprocal jurisdiction - other non-U.S. insurers					425,231	22,802	900	99,589	6,317	251,772	19,612	182,294	420	583,706	25	94,726	540	488,440	
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)					425,231	22,802	900	99,589	6,317	251,772	19,612	182,294	420	583,706	25	94,726	540	488,440	
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					1,779,465	144,881	18,007	926,154	67,244	1,928,405	137,267	828,804	247	4,051,009	6,070	419,230		3,631,779	26,458
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)					3,956	18		991	18	948	40	1,754		3,768				3,768	
9999999 Totals					1,783,421	144,899	18,007	927,145	67,262	1,929,353	137,307	830,558	247	4,054,777	6,070	419,230		3,635,548	26,458

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
63-086690 ..	Berkley Casualty Company								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
75-2191453 ..	Berkley Natl Ins Co								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43-1432586 ..	Berkley Regional Ins Co					32,851	1,116		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
45-0397186 ..	Great Divide Ins Co					(164)	216		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22-3590451 ..	StarNet Ins Co					(20)	.20		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0199999. Total authorized - affiliates - U.S. intercompany pooling				XXX		32,667	1,352		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999. Total authorized - affiliates - U.S. non-pool				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120103 ..	Lloyds Synd #1967					(162)									3		
0699999. Total authorized - affiliates - other (non-U.S.) - other				XXX		(162)									XXX		
0799999. Total authorized - affiliates - other (non-U.S.)				XXX		(162)									XXX		
0899999. Total authorized - affiliates				XXX		32,504	1,352								XXX		
95-2371728 ..	ACE American Ins Co					1,036			1,036	1,243		1,243		1,243	1		.20
06-0237820 ..	ACE Prop & Cas Ins Co					1,468	18,887		20,356	24,427	1,468	22,958		22,958	1		367
95-3187355 ..	Allianz Global Risks US Ins Co					261		27	235	281	281				2		
41-1366075 ..	Allianz Life Ins Co of N Amer						37		37	45		45		45	2		1
94-6078058 ..	Allianz Re America Inc (SanFranRe)						14		14	17		17		17	6		2
06-1182357 ..	Allied World Ins Co					(2)	2				(2)	2		2	3		
36-2661954 ..	American Agricultural Ins Co					(63)		1			(24)	24		24	4		1
52-2048110 ..	American Alt Ins Corp						13	3	11	13		13		13	2		
59-0593886 ..	American Bankers Ins Co of FL														2		
39-1173498 ..	American Family Connect Property & Casualty Ins Co					1,161	1,842		3,003	3,604	1,161	2,443		2,443	3		.68
74-0484030 ..	American Natl Ins Co						1,181		1,181	1,417		1,417		1,417	3		40
35-0145825 ..	American United Life Ins Co						2,412		2,412	2,894		2,894		2,894	2		61
38-0829210 ..	Amerisure Mut Ins Co						5	1	5	5		5		5	3		
06-1430254 ..	Arch Reins Co					5,299	71,542		76,841	92,209	5,299	86,910		86,910	2		1,825
13-5358230 ..	Arrowood Indem Co (Sec Ins Co Hart)						37	7	29	35		35		35	6		4
84-0583213 ..	ASCOT Ins Co					(132)	296		165	197	(132)	329		329	6		39
75-2344200 ..	Aspen Amer Ins Co						10		10	12		12		12	13		
13-3594502 ..	AXA INS CO					(2)	2				(2)	2		2	6		
39-1338397 ..	AXIS INS CO						2,601		2,601	3,122		3,122		3,122	2		.66
51-0434766 ..	Axis Reins Co					3,054	65,437	11	68,481	82,177	3,054	79,123		79,123	2		1,662
82-4533188 ..	Canada Life Assur Co USB						2,477		2,477	2,972		2,972		2,972	2		.62
13-3531373 ..	Cerity Insurance Company						123		123	147		147		147	4		5
22-3291862 ..	Chubb Indem Ins Co						346		346	415		415		415	1		7
31-0542366 ..	Cincinnati Ins Co					1,068	9,933		11,001	13,201	1,068	12,133		12,133	2		255
36-2994662 ..	Coliseum Reins Co														6		
06-0303370 ..	Connecticut Gen Life Ins Co						451		451	542		542		542	2		11
36-2114545 ..	Continental Cas Co						166	33	133	160		160		160	3		4
13-5010440 ..	Continental Ins Co						143	29	114	137		137		137	3		4
38-2145898 ..	Dorinco Reins Co						167		167	200		200		200	3		6
39-0264050 ..	Employers Ins of Wausau						258	52	206	247		247		247	3		7
42-0234980 ..	Employers Mut Cas Co					2	.80		.82	.98	2	.96		.96	3		3
35-2293075 ..	Endurance Assur Corp		2,317	.0001		7,899	74,819		82,718	99,262	5,582	93,680	2,317	91,363	3	.65	2,558

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
22-2005057 ..	Everest Reins Co					1,262	63,278	12,656	51,885	62,262	1,262	61,000		61,000	2.....		1,281
05-0316605 ..	Factory Mut Ins Co					5,607	27,767	21	33,353	40,024	5,607	34,417		34,417	2.....		723
13-1963496 ..	Federal Insurance Co						1,438		1,438	1,726		1,726		1,726	1.....		28
13-3046577 ..	Fidelity & Deposit Co of MD						14		14	17		17		17	2.....		
06-1325038 ..	Finial Reins Co						34		34	41		41		41	4.....		1
04-1867050 ..	First Allmerica Fin Life Ins Co						37		37	45		45		45	4.....		1
13-2572994 ..	General Re Life Corp														1.....		
13-2673100 ..	General Reins Corp					11,334	69,971	80	81,225	97,471	11,334	86,136		86,136	1.....		1,378
13-1958482 ..	General Star Natl Ins Co						336		336	403		403		403	1.....		6
54-0283385 ..	Genworth Life & Annuity Ins Co						1,376		1,376	1,652		1,652		1,652	5.....		84
95-1479095 ..	Greenwich Ins Co						19		19	22		22		22	3.....		1
06-0383750 ..	Hartford Fire Ins Co					1	2,674		2,675	3,210	1	3,209		3,209	2.....		67
06-0384680 ..	Hartford Steam Boil Inspec & Ins Co					(55)	8,868		8,812	10,575	(55)	10,630		10,630	1.....		170
74-2195939 ..	Houston Cas Co					102			101	122	103	18		18	1.....		
13-2930697 ..	Imperium Ins Co														4.....		
23-0723970 ..	Insurance Co of North Amer						23		23	27		27		27	1.....		
95-2769232 ..	Insurance Co Of The West					(14)	29		14	17	(14)	31		31	4.....		1
01-0233346 ..	John Hancock Life Ins Co (USA)						106		106	127		127		127	2.....		3
36-6077839 ..	LANCER INS CO														4.....		
22-2227331 ..	Liberty Ins Underwriters Inc					(4,215)	4,215				(4,215)	4,215		4,215	3.....		118
04-1543470 ..	Liberty Mut Ins Co					12,023	147,193	10	159,205	191,047	12,023	179,024		179,024	3.....		5,013
23-2023242 ..	Lincoln Gen Ins Co					59			59	70	70				6.....		
36-3347420 ..	Mapfre Ins Co						20		21	25		24		24	3.....		1
06-1481194 ..	MARKEL GLOBAL REINS CO		892	0002		7,891	40,722		48,613	58,335	6,999	51,336	892	50,444	3.....	25	1,412
04-2482364 ..	Metromile Ins Co						129		128	154		154		154	6.....		18
22-3818012 ..	Mitsui Sumitomo Ins Co of Amer						27		27	32		32		32	2.....		1
13-3467153 ..	Mitsui Sumitomo Ins USA Inc						42	8	33	40		40		40	2.....		1
38-0855585 ..	Motors Ins Corp						37		37	45		45		45	3.....		1
13-4924125 ..	Munich Reins Amer Inc					4,575	165,034		169,608	203,530	4,575	198,955		198,955	2.....		4,178
38-0865250 ..	National Cas Co						71	14	57	68		68		68	2.....		1
47-0355979 ..	National Ind Co						20,781		20,781	24,937		24,937		24,937	1.....		399
75-2816775 ..	National Specialty Ins Co														3.....		
31-4177110 ..	NATIONWIDE MUT FIRE INS CO														6.....		
31-4177100 ..	Nationwide Mut Ins Co					11,248	72,552	1	83,799	100,559	11,248	89,312		89,312	2.....		1,876
13-3138390 ..	Navigators Ins Co					4,008	13,035		17,043	20,452	4,008	16,444		16,444	3.....		460
06-1053492 ..	New England Reins Corp						1,886	377	1,509	1,811		1,811		1,811	6.....		217
47-0698507 ..	Odyssey Reins Co					5,959	67,574	12	73,521	88,226	5,959	82,266		82,266	3.....		2,303
25-0410420 ..	Old Republic Ins Co						20	4	16	19		19		19	2.....		
13-3031176 ..	Partner Reins Co Of The US		3,100	0003		17,277	264,552	231	281,599	337,918	14,177	323,741	3,100	320,641	3.....	87	8,978
04-1590940 ..	PartnerRe America Ins Co-Index						394		394	472		472		472	2.....		10
23-1642962 ..	Pennsylvania Manufacturers Asn Ins Co						319		319	383		383		383	3.....		11
23-1620930 ..	Philadelphia Reins Corp						36	7	29	34		34		34	6.....		4
06-0493340 ..	Phoenix Life Ins Co (Home Life)														5.....		
36-3030511 ..	Praetorian Ins Co						172		172	207		207		207	3.....		6

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-9991421 ..	Massachusetts Workers Comp					46	2,494		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9991159 ..	Michigan Catastrophic Claims Assn					(134)	189		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992118 ..	National Workers Comp Reins Pool					621	85,546		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9991220 ..	New York Fair Plan						14		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9991139 ..	North Carolina Reins Facility					14	2		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9991443 ..	TENNESSEE WORKERS COMP					(147)	147		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9991506 ..	West Virginia Mine Subsidence Fund					1			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9991450 ..	WISCONSIN WORKERS COMP						776		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41-1357750 ..	Workers Compensation Reins Assn					1,617			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999.	Total authorized - pools - mandatory pools			XXX		2,098	91,041		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9995000 ..	American Accident Reins Grp I					16	1,746		1,762	2,114	16	2,098		2,098	3.		59
AA-9995001 ..	American Accident Reins Grp II					10	645		655	786	10	776		776	3.		22
AA-9995050 ..	Pinehurst Accident Reins Grp					32	2,836		2,868	3,441	32	3,409		3,409	3.		95
1199999.	Total authorized - pools - voluntary pools			XXX		57	5,227		5,284	6,341	57	6,284		6,284	XXX		176
AA-3194168 ..	Aspen Bermuda Ltd														3.		
AA-1120337 ..	Aspen Ins UK Ltd					(1)	1				(1)	1		1	3.		
AA-3194139 ..	Axis Specialty Ltd					235	1,895		2,130	2,556	235	2,321		2,321	2.		49
AA-1120355 ..	CX Reins Co Ltd						101	20	81	97		97		97	6.		12
AA-3194122 ..	DaVinci Reins Ltd					(3)									2.		
AA-1340125 ..	Hannover Ruck SE		62	0006		(1,870)	15,404		13,535	16,242	(1,932)	18,173	62	18,111	2.	1	380
AA-3190871 ..	Lancashire Ins Co Ltd					(376)	1,433		1,057	1,269	(376)	1,644		1,644	3.		46
AA-1122000 ..	Lloyds of London						3,254	651	2,603	3,124		3,124		3,124	2.		66
AA-1126033 ..	Lloyds Synd #0033					(292)	4,211	1	3,919	4,702	(292)	4,995		4,995	3.		140
AA-1128001 ..	Lloyds Synd #0040														6.		
AA-1126006 ..	Lloyds Synd #0190					(234)					(23)	23		23	6.		3
AA-1128987 ..	Lloyds Synd #0250														6.		
AA-1126382 ..	Lloyds Synd #0382					(1)									6.		
AA-1126435 ..	Lloyds Synd #0435					(224)	4,079	816	3,039	3,647	(224)	3,871		3,871	3.		108
AA-1126457 ..	Lloyds Synd #0457					(12)	152		140	167	(12)	180		180	3.		5
AA-1126510 ..	Lloyds Synd #0510					273	39	14	298	357	273	85		85	3.		2
AA-1126566 ..	Lloyds Synd #0566					551	4,006		4,556	5,468	551	4,917		4,917	6.		590
AA-1126570 ..	Lloyds Synd #0570														6.		
AA-1126609 ..	Lloyds Synd #0609					(468)	1,086		618	742	(468)	1,210		1,210	6.		145
AA-1126623 ..	Lloyds Synd #0623					595	1,861	43	2,413	2,895	595	2,301		2,301	3.		64
AA-1126626 ..	Lloyds Synd #0626														6.		
AA-1123000 ..	Lloyds Synd #0683						20		20	24		24		24	6.		3
AA-1126727 ..	Lloyds Synd #0727					(5)	782	156	620	744	(5)	749		749	3.		21
AA-1126780 ..	Lloyds Synd #0780					(563)	2,466	1	1,902	2,282	(563)	2,845		2,845	3.		80
AA-1126958 ..	Lloyds Synd #0958					1	33		33	40	1	39		39	3.		1
AA-1127036 ..	Lloyds Synd #1036					(190)					(102)	102		102	6.		12
AA-1127084 ..	Lloyds Synd #1084					(747)	5,558	28	4,783	5,739	(747)	6,486		6,486	6.		778
AA-1127183 ..	Lloyds Synd #1183					147	406		553	664	147	516		516	6.		62
AA-1127200 ..	Lloyds Synd #1200					15	4		19	23	15	8		8	3.		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-1127209 ..	Lloyds Synd #1209 ..						.26		.26	.31		.31		.31	3.		1
AA-1127218 ..	Lloyds Synd #1218 ..					(96)	173		.78	.93	(96)	.189		.189	6.		23
AA-1127221 ..	Lloyds Synd #1221 ..														3.		
AA-1127225 ..	Lloyds Synd #1225 ..					(4)	.9		.6	.7	(4)	.11		.11	3.		
AA-1120085 ..	Lloyds Synd #1274 ..					(5)	.187	.52	.130	.156	(5)	.161		.161	3.		5
AA-1127301 ..	Lloyds Synd #1301 ..					(10)	.12		.1	.1	(10)	.11		.11	3.		
AA-1127414 ..	Lloyds Synd #1414 ..					.73	2,297	.1	2,368	2,842	.73	2,769		2,769	6.		332
AA-1120102 ..	Lloyds Synd #1458 ..					1,762	23,481	.1	25,241	30,289	1,762	28,528		28,528	3.		799
AA-1120169 ..	Lloyds Synd #1492 ..														6.		
AA-1122000 ..	Lloyds Synd #1618 ..					.202	.231		.432	.519	.202	.317		.317	3.		9
AA-1120156 ..	Lloyds Synd #1686 ..					.3	1,582	.1	1,585	1,902	.3	1,898		1,898	6.		228
AA-1120157 ..	Lloyds Synd #1729 ..					.121	.83		.203	.244	.121	.124		.124	6.		15
AA-1120171 ..	Lloyds Synd #1856 ..					.260	.159	.1	.419	.503	.260	.242		.242	3.		7
AA-1127861 ..	Lloyds Synd #1861 ..					.51	.349		.400	.481	.51	.429		.429	6.		52
AA-1120096 ..	Lloyds Synd #1880 ..					.6	.29	.7	.28	.33	.6	.27		.27	3.		1
AA-1120109 ..	Lloyds Synd #1882 ..					(7)	.7				(7)	.7		.7	3.		
AA-1120054 ..	Lloyds Synd #1886 ..						.26		.26	.32		.32		.32	6.		4
AA-1120204 ..	Lloyds Synd #1902 ..					(118)									6.		
AA-1120083 ..	Lloyds Synd #1910 ..					.138			.138	.166	.166				6.		
AA-1123000 ..	Lloyds Synd #1919 ..														6.		
AA-1120124 ..	Lloyds Synd #1945 ..					.114	5,269		5,382	6,459	.114	6,345		6,345	3.		178
AA-1120186 ..	Lloyds Synd #1947 ..							.1							6.		
AA-1120084 ..	Lloyds Synd #1955 ..					.797	5,731		6,528	7,834	.797	7,037		7,037	6.		844
AA-1120106 ..	Lloyds Synd #1969 ..					(75)	.588		.513	.615	(75)	.690		.690	6.		83
AA-1123000 ..	Lloyds Synd #2000 ..					(1)	.1				(1)	.1		.1	6.		
AA-1128001 ..	Lloyds Synd #2001 ..					.181	6,615	.28	6,768	8,121	.181	7,940		7,940	2.		167
AA-1128003 ..	Lloyds Synd #2003 ..					2,762	7,505	.52	10,215	12,258	2,762	9,496		9,496	3.		266
AA-1120071 ..	Lloyds Synd #2007 ..					(58)	.55	.11	(58)	.58	(58)	.58		.58	3.		2
AA-1128010 ..	Lloyds Synd #2010 ..					(120)	.830		.710	.852	(120)	.972		.972	3.		27
AA-1120104 ..	Lloyds Synd #2012 ..														3.		
AA-1120158 ..	Lloyds Synd #2014 ..					(132)	9,007	.50	8,824	10,589	(132)	10,722		10,722	6.		1,287
AA-1120114 ..	Lloyds Synd #2015 ..														6.		
AA-1128003 ..	Lloyds Synd #2020 ..						.3		.3	.4		.4		.4	3.		
AA-1128121 ..	Lloyds Synd #2121 ..					.167	1,089	.25	1,231	1,477	.167	1,310		1,310	3.		37
AA-1120112 ..	Lloyds Synd #2232 ..					.821	1,031		1,852	2,222	.821	1,401		1,401	3.		39
AA-1120152 ..	Lloyds Synd #2357 ..					(1)	.1				(1)	.1		.1	6.		
AA-1120196 ..	Lloyds Synd #2358 ..														6.		
AA-1128488 ..	Lloyds Synd #2488 ..														3.		
AA-1128623 ..	Lloyds Synd #2623 ..					.300	1,194	.84	1,410	1,691	.300	1,392		1,392	3.		39
AA-1120182 ..	Lloyds Synd #2689 ..					(603)	.218	.1			(603)	.603		.603	6.		72
AA-1128791 ..	Lloyds Synd #2791 ..														3.		
AA-1120236 ..	Lloyds Synd #2843 ..					(16)	.16				(16)	.16		.16	6.		2
AA-1123000 ..	Lloyds Synd #2947 ..														6.		
AA-1128987 ..	Lloyds Synd #2987 ..					.874	22,492	.81	23,285	27,942	.874	27,068		27,068	3.		758

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-1120179 ..	Lloyds Synd #2988					90	2,023	20	2,093	2,511	90	2,422		2,422	3.		68
AA-1129000 ..	Lloyds Synd #3000					(150)					(126)	126		126	3.		
AA-1120082 ..	Lloyds Synd #3010					(186)					(106)	106		106	3.		4
AA-1129210 ..	Lloyds Synd #3210														6.		
AA-1120113 ..	Lloyds Synd #3334					(1)	3		2	3	(1)	4		4	6.		
AA-1120055 ..	Lloyds Synd #3623														3.		
AA-1120098 ..	Lloyds Synd #3624					(203)	3,535		3,332	3,998	(203)	4,201		4,201	3.		118
AA-1120116 ..	Lloyds Synd #3902					(5)	5				(5)	5		5	6.		1
AA-1126005 ..	Lloyds Synd #4000					22	497		519	623	22	601		601	3.		17
AA-1120075 ..	Lloyds Synd #4020					(13)	879	1	866	1,039	(13)	1,052		1,052	6.		126
AA-1120086 ..	Lloyds Synd #4141					(4)	49		45	54	(4)	58		58	3.		2
AA-1120067 ..	Lloyds Synd #4242					(620)	307	18			(620)	620		620	6.		74
AA-1126004 ..	Lloyds Synd #4444					1,545	4,928		6,472	7,767	1,545	6,222		6,222	3.		174
AA-1126006 ..	Lloyds Synd #4472					10,295	28,756	230	38,821	46,585	10,295	36,290		36,290	3.		1,016
AA-1120090 ..	Lloyds Synd #4711					510	3,877	775	3,611	4,334	510	3,824		3,824	3.		107
AA-1126003 ..	Lloyds Synd #5000					(5)	5				(5)	5		5	3.		
AA-1120080 ..	Lloyds Synd #5151														3.		
AA-1120163 ..	Lloyds Synd #5678					174	2,165	76	2,263	2,715	174	2,541		2,541	3.		71
AA-1120181 ..	Lloyds Synd #5886					(1,045)	489	1			(1,045)	1,045		1,045	3.		29
AA-1840000 ..	Mapfre Re Co De Reaseguros SA					2,952	7,446		10,398	12,478	2,952	9,525		9,525	3.		267
AA-3190829 ..	MARKEL BERMUDA LTD					254	257		511	613	254	359		359	3.		10
AA-1121425 ..	Markel Intl Ins Co Ltd					1,066			1,066	1,279	1,279				3.		
AA-3190686 ..	Partner Reins Co Ltd					681	859		1,540	1,848	681	1,167		1,167	3.		33
AA-3190339 ..	Renaissance Reins Ltd					(749)	1,175		427	512	(749)	1,261		1,261	2.		26
AA-1121270 ..	River Thames Ins Co Ltd		5	0007		5	877	175	707	848		848	5	843	6.		101
AA-1120962 ..	SPRE Ltd		15	0008		15	144		159	191		191	15	176	6.		21
AA-3190870 ..	Validus Reins Ltd		2,860	0009		594			594	713	613	100	100		3.	3	
1299999. Total authorized - other non-U.S. insurers			2,942	XXX		19,437	195,365	3,425	213,547	256,256	20,139	236,117	182	235,935	XXX	5	10,111
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			9,844	XXX		182,356	1,911,651	17,396	1,952,178	2,342,613	142,123	2,200,490	7,084	2,193,406	XXX	194	56,327
1899999. Total unauthorized - affiliates - U.S. non-pool				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190117 ..	Queens Isl Ins Co Ltd				331,661	307,313			307,313	368,775	19,106	349,669	331,661	18,008	2.	6,965	378
1999999. Total unauthorized - affiliates - other (non-U.S.) - captive				XXX	331,661	307,313			307,313	368,775	19,106	349,669	331,661	18,008	XXX	6,965	378
00-0000000 ..	Berkley Argentina de Reaseguros SA (UNAFFIL)						121	121							6.		
00-0000000 ..	Berkley Intl Fianzas Mex SA														6.		
00-0000000 ..	Berkley Intl Seguros Mex SA														6.		
AA-1490003 ..	WIR Berkley Europe AG					415	545	545	415	498	415	83		83	2.		2
2099999. Total unauthorized - affiliates - other (non-U.S.) - other				XXX		415	666	666	415	498	415	83		83	XXX		2
2199999. Total unauthorized - affiliates - other (non-U.S.)				XXX	331,661	307,728	666	666	307,728	369,274	19,521	349,752	331,661	18,091	XXX	6,965	380
2299999. Total unauthorized - affiliates				XXX	331,661	307,728	666	666	307,728	369,274	19,521	349,752	331,661	18,091	XXX	6,965	380
20-4127930 ..	84 Indemnity Co														6.		
63-1087220 ..	Alabama Trucking Assoc WC Fund					1,947			1,947	2,336	1,964	372		372	6.		45

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
63-1061602 ..	Alabama Workers Compensation Self Ins Fund					2,004			2,004	2,405	2,010	395		395	6.....		47
63-0262164 ..	Alfa Mut Ins Co					12			33	39	12	27		27	3.....		1
71-6149993 ..	Arkansas Self-Insurance Trust														6.....		
71-6152468 ..	Arkansas Trucking Assoc Self-Insds Fund					2,739			2,739	3,287	2,740	546		546	6.....		66
63-0855365 ..	Associated Gen Cont Self-Insd Fund					984			984	1,181	1,001	180		180	6.....		22
81-4762330 ..	Crossroads Health Services Reciprocal				2,658	3,293			3,293	3,952	655	3,297	2,658	639	6.....	80	77
23-2153760 ..	Excalibur Reins Corp						100	100							6.....		
00-0000000 ..	Jude Assurance Inc														6.....		
	Kentucky Associated General Contractors Self Insurers Fund					341			341	409	356	53		53	4.....		2
61-6117673 ..	ICM Ins Co														6.....		
13-3077651 ..	Mission Ins Co						121	121							6.....		
95-1728812 ..	Mississippi Truck, Food & Fuel Self-Insurers Fund														6.....		
64-0807951 ..	National Amer Ins Co of CA						19	19	3	4		4		4	6.....		
95-2488300 ..	Northeastern Ins Co of Hartford														6.....		
42-0791985 ..	Northwestern Natl Ins Co Mil						53	53							6.....		
39-0509630 ..	United Americas Ins Co								111	134		134		134	6.....		16
13-2959091 ..	US Intl Reins Co						45	45							6.....		
02-0349547 ..	Villanova Ins Co						235	235							6.....		
04-1029440 ..	WorkersFirst CompFund					280			280	336	299	37		37	6.....		4
23999999.	Total unauthorized - other U.S. unaffiliated insurers			XXX	2,658	11,600	573	573	11,735	14,082	9,038	5,045	2,658	2,386	XXX	80	279
AA-3190906 ..	Aeolus Re Ltd				16,485										6.....		
AA-1930055 ..	AIG Australia Ltd														3.....		
AA-1580015 ..	Aioi Nissay Dowa Ins Co Ltd						1	1							2.....		
AA-1580015 ..	Aioi Nissay Dowa Ins Co Ltd						11	11	165	198		198		198	2.....		4
AA-1344102 ..	Allianz Global Corp & Specialty SE		321	0010		222	95	95	222	266	(100)	366	321	44	2.....	7	1
AA-1960043 ..	Allianz New Zealand Ltd														6.....		
AA-1464104 ..	Allianz Risk Transfer			0008		(51)	46				(51)	51		51	2.....		1
AA-3194128 ..	Allied World Assurance Co Ltd		1,268	0011		890			889	1,067	14	1,054	1,054		3.....	30	
AA-1120053 ..	Arch Ins (UK) Ltd		381	0012		591			591	709	352	357	357		2.....	8	
AA-3194126 ..	Arch Reins Ltd														2.....		
00-0000000 ..	Arundo Re Canadian Branch			0010		(10)	443	433			(10)	10		10	3.....		
AA-3191352 ..	Ascot Bermuda Ltd		71	0013											3.....		
AA-1360015 ..	Assicurazioni Gen SPA														3.....		
AA-3190851 ..	Assurex Global Reins LTD			0012											6.....		
AA-1560390 ..	Aviva Ins Co of Canada (Toronto General)														3.....		
AA-1340055 ..	AXA Versicherung AG														2.....		
AA-3191454 ..	AXA XL Reins Ltd		399	0014		218		34	184	220	47	173	173		2.....	4	
AA-1784115 ..	AXIS Re SE		580	0015		953			953	1,143	1,101	42	42		2.....	1	
AA-1780047 ..	CANADA LIFE RE IRELAND DESIGNATED ACTIVITY CO					(8)	8				(8)	8		8	6.....		1
AA-3190913 ..	Canopus Reins Ltd														3.....		
AA-1120089 ..	Catalina Worthing Ins Ltd (EXCES)		3	0016		3	37	39	2	2		2	2		6.....		
AA-1120089 ..	Catalina Worthing Ins Ltd (EXCES)		104	0016		104	286	353	402	483		483	104	379	6.....	3	45

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

23.7

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-5420050	Korean Reins Co		49,137	0033		38,724		1	38,723	46,467	2,062	44,406	44,406		3	1,243	
AA-1120855	Liberty Mut Ins Europe PLC (Liberty Re)						1	1							3		
AA-3191451	Lifson Re Ltd				1,357,817	682,618			682,618	819,141	92,999	726,142	726,142		6	21,784	
AA-3160108	London Life and Cas (Barbados) Corp														3		
AA-5420010	Lotte Non Life Ins Co Ltd						2	2	13	15		15		15	6		2
AA-3191239	LUMEN RE LTD		185	0034		476			476	571	362	210	185	25	3	5	1
AA-3191587	Mereo ILS Opportunities Ltd				15,524										6		
AA-1460019	MS Amlin AG		1,363	0035		1,104			1,104	1,325	(43)	1,368	1,363	5	3	38	
00-0000000	MS Amlin PLC						2	2							5		
AA-1340165	Munchener Ruckversicherungs-Gesellschaft		3,518	0036		2,641			2,641	3,170	(42)	3,212	3,212		2	67	
00-0000000	Munich Re do Brasil Reaseguradora SA					(1,199)	1,199			(1,199)		1,199		1,199	6		144
AA-1560600	Munich Reins Co of Canada		721	0037		721	411	411	721	866		866	721	144	2	15	3
AA-1120011	Munich Reins Co UK Gen Branch						2	2							6		
AA-1120011	Munich Reins Co UK Gen Branch								32	39		39		39	6		5
AA-1460100	New Reins Co Ltd														2		
AA-1560011	Odyssey Reins Co CAB														3		
AA-1120950	Old Scottish Co Ltd														6		
AA-1320034	Paris Re (France)														6		
AA-5760006	Partner Re Asia Pte Ltd		3,158	0038		3,312			3,312	3,974	872	3,102	3,102		3	87	
AA-1780078	Partner Reins Europe SE		4,074	0039		1,215			1,215	1,458	387	1,070	1,070		3	30	
00-0000000	Picadilly Ins Co Ltd (Captive)				1,073	1,124			1,124	1,349	55	1,294	1,073	221	6	32	26
AA-9240065	PICC Reinsurance Co Ltd		2,535	0040		2,568			2,568	3,082	580	2,502	2,502		4	75	
AA-3770398	Pillar Ins Ltd		2,836	0041		855			855	1,027	(1,062)	2,089	2,089		4	63	
00-0000000	Pine Street Reins Co Ltd														6		
AA-3190134	PMG Assurance Ltd														4		
AA-1340190	Provinzial Rheinland Holding Aktiengesel														6		
AA-3191298	Qatar Reins Co Ltd		24,317	0042		9,816			9,816	11,779	161	11,618	11,618		3	325	
AA-1240051	QBE Europe SA/NV					1			1	1	1				3		
00-0000000	QBE European Operations PLC														4		
AA-1120481	QBE Ins (Europe) Ltd					(29)	29				(29)	29		29	3		1
AA-1780070	QBE Reins (Europe) Ltd														6		
AA-1120925	R&Q Ludgate No 1 Ltd														6		
AA-1340004	R&V Versicherung AG		3,780	0043		4,795	250	250	4,795	5,754	1,015	4,739	3,780	959	2	79	20
00-0000000	RCI Ltd					11			11	13	13				6		
00-0000000	Regional Insurance Company Limited				1,223	253			253	304		304	304		6	9	
AA-1460023	RenaissanceRe Europe AG		344	0044		289			289	347	120	227	227		1	4	
AA-1120583	RenaissanceRe (UK) Limited					(122)	132	10		(122)		122		122	2		3
AA-3191238	RenaissanceRe Specialty US Ltd		76,976	0045		46,715			46,715	56,058	1,341	54,717	54,717		2	1,149	
AA-1120242	Riverstone Ins Ltd (Brit UK)														6		
AA-1121275	Royal & Sun Alliance Ins Plc														3		
AA-1560745	SCOR Canada Reins Co					14	80	80	14	16	14	3		3	2		
AA-1320031	SCOR Global P&C SE					353	531	531	353	424	353	71	71	71	2		1
AA-1320031	SCOR Global P&C SE		1,114	0046		500			1,306	1,567		1,567	1,114	454	2	23	10
AA-1464100	SCOR Switzerland AG						47	47							2		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
00-000000 ..	S.I.P.P. Insurance Co Ltd .....	.....	4,220	0047	.....	5,484	.....	.....	5,484	6,581	1,276	5,305	4,220	1,086	6.....	127	130
AA-3191321 ..	Sirius Bermuda Ins Co Ltd .....	.....	210	0048	.....	21	.....	.....	21	26	.....	26	26	.....	3.....	1	.....
AA-1440076 ..	Sirius Intl Ins Corp .....	.....	.....	.....	.....	(8)	.....	.....	.....	.....	.....	.....	.....	.....	3.....	.....	.....
AA-1580110 ..	Sompo Japan Ins Inc .....	.....	.....	.....	.....	89	112	112	89	106	89	18	.....	18	2.....	.....	.....
AA-1580110 ..	Sompo Japan Ins Inc .....	.....	.....	.....	.....	.....	11	11	1	1	.....	1	.....	1	2.....	.....	.....
AA-1370021 ..	Swiss Re Europe SA .....	.....	2,411	0049	.....	2,664	.....	.....	2,664	3,197	1,125	2,072	2,072	.....	2.....	44	.....
AA-1460146 ..	SWISS REINS CO .....	.....	3,987	0050	.....	1,793	.....	.....	1,793	2,152	(487)	2,639	2,639	.....	2.....	55	.....
AA-5324100 ..	Taiping Reins Co Ltd .....	.....	90	0051	.....	(193)	112	.....	.....	.....	(282)	282	90	193	3.....	3	5
AA-1580080 ..	Taisei Fire and Marine Ins Co Ltd .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.....	.....	.....
AA-1121575 ..	Tenecom Ltd .....	.....	.....	.....	.....	.....	23	23	3	3	.....	3	.....	3	6.....	.....	.....
AA-1580095 ..	TOA Reins Co Ltd (The) .....	.....	.....	.....	.....	.....	63	63	.....	.....	.....	.....	.....	.....	2.....	.....	.....
AA-1580100 ..	Tokio Marine & Nichido Fire Ins Co Ltd .....	.....	.....	.....	.....	29	.....	.....	29	35	34	1	.....	1	1.....	.....	.....
AA-1340225 ..	Transatlantische Beteiligungs AG .....	.....	.....	.....	.....	.....	32	32	14	17	.....	17	.....	17	6.....	.....	2
AA-1120159 ..	TransRe London Ltd .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.....	.....	.....
AA-5760040 ..	Union (2009) Ltd .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.....	.....	.....
AA-1460006 ..	Validus Reins (Switzerland) Ltd .....	.....	.....	.....	.....	1,087	.....	.....	1,087	1,304	1,304	.....	.....	.....	3.....	.....	.....
AA-3191432 ..	Vantage Risk Ltd	2	.....	0052	.....	(6)	6	.....	.....	.....	(9)	9	2	6	4.....	.....	.....
AA-2830009 ..	WESTERN INS CO INC .....	.....	.....	.....	.....	2	.....	.....	2	2	2	.....	.....	.....	6.....	.....	.....
AA-3191315 ..	XL Bermuda Ltd .....	.....	2,479	0053	.....	1,566	.....	17	1,549	1,858	17	1,842	1,842	.....	3.....	52	.....
AA-1121547 ..	XL Ins Co SE .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.....	.....	.....
AA-1780072 ..	XL Re Europe SE .....	.....	5,163	0054	.....	1,379	.....	25	1,354	1,624	(1,772)	3,396	3,396	.....	3.....	95	.....
AA-3190759 ..	XL Re Latin America Ltd .....	.....	.....	.....	.....	172	.....	.....	172	206	206	.....	.....	.....	3.....	.....	.....
AA-1124128 ..	Zurich Ins PLC UKB .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6.....	.....	.....
2699999.	Total unauthorized - other non-U.S. insurers	.....	230,444	XXX	1,401,970	857,358	8,303	6,916	860,508	1,032,610	110,056	922,554	911,324	11,230	XXX	26,477	574
00-000000 ..	Amerind Re .....	.....	.....	.....	3,000	3,068	682	682	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
85-2223447 ..	National Compmetric Inc Cell .....	.....	.....	.....	.....	.....	.....	.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-8310002 ..	White Rock Ins Co PCC Ltd Cell SWR14029 .....	.....	.....	.....	.....	(68)	86	18	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2799999.	Total unauthorized - Protected Cells	.....	.....	XXX	3,000	3,000	768	700	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999.	Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	.....	230,444	XXX	1,736,289	1,176,686	9,542	8,155	1,179,972	1,415,966	138,615	1,277,351	1,245,643	31,708	XXX	33,521	1,233
3299999.	Total certified - affiliates - U.S. non-pool	.....	.....	XXX	.....	.....	.....	.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999.	Total certified - affiliates - other (non-U.S.)	.....	.....	XXX	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	.....	.....
3699999.	Total certified - affiliates	.....	.....	XXX	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	XXX	.....	.....
CR-3194128 ..	Allied World Assurance Co Ltd .....	.....	316	0055	.....	112	.....	.....	112	135	35	99	99	.....	3.....	3	.....
CR-3194126 ..	Arch Reins Ltd .....	.....	712	0056	.....	448	.....	.....	448	537	158	379	379	.....	2.....	8	.....
CR-1320152 ..	Chubb European Grp SE .....	.....	857	0054	.....	406	.....	.....	406	488	59	429	429	.....	1.....	7	.....
CR-3194122 ..	DaVinci Reins Ltd	99	.....	0055	.....	105	99	.....	203	244	6	238	99	139	2.....	2	3
CR-3194130 ..	Endurance Specialty Ins Ltd	134	.....	.....	(906)	537	.....	.....	.....	(1,041)	1,041	134	906	.....	2.....	3	19
CR-3194101 ..	Everest Reins Bermuda Ltd .....	.....	16,772	0057	.....	15,917	.....	.....	15,917	19,100	1,217	17,883	16,772	1,111	2.....	352	23
CR-1340125 ..	Hannover Ruck SE	10,678	.....	.....	.....	19,599	96,104	32	115,670	138,805	8,921	129,884	10,678	119,206	2.....	224	2,503
CR-3190875 ..	Hiscox Ins Co (Bermuda) Ltd .....	.....	108	0058	.....	107	569	139	537	645	(1)	646	108	538	3.....	3	15
CR-1460019 ..	MS Amlin AG .....	.....	204	0059	.....	862	740	.....	1,602	1,922	658	1,265	204	1,061	3.....	6	30
CR-1340165 ..	Munchener Ruckversicherungs-Gesellschaft .....	.....	5,450	0060	.....	9,595	30,731	.....	40,325	48,390	4,145	44,245	5,450	38,795	2.....	114	815

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
CR-1780078 ..	Partner Reins Europe SE .....	.....	6,461	0061	.....	6,625	.....	17	6,607	7,929	3,556	4,372	4,372	.....	3.....	122	.....
CR-3190339 ..	Renaissance Reins Ltd	321	161	0062	.....	562	1,285	.....	1,847	2,216	79	2,137	483	1,655	2.....	10	35
CR-1460023 ..	RenaissanceRe Europe AG .....	.....	565	0063	.....	42	.....	.....	42	50	50	.....	.....	.....	1.....	.....	.....
CR-1460146 ..	SWISS REINS CO .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.....	.....	.....
CR-1120159 ..	TransRe London Ltd .....	.....	.....	.....	.....	217	.....	.....	217	260	260	.....	.....	.....	2.....	.....	.....
CR-3191315 ..	XL Bermuda Ltd .....	.....	2,110	0064	.....	1,728	.....	.....	1,728	2,074	31	2,042	2,042	.....	3.....	57	.....
4099999. Total certified - other non-U.S. insurers		11,233	33,717	XXX		55,416	130,065	189	185,662	222,794	18,134	204,661	41,249	163,411	XXX	912	3,443
4299999. Total certified excluding Protected Cells (Sum of 36999999, 37999999, 38999999, 39999999 and 40999999)		11,233	33,717	XXX		55,416	130,065	189	185,662	222,794	18,134	204,661	41,249	163,411	XXX	912	3,443
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. Total reciprocal jurisdiction - affiliates - other (non-U.S.)				XXX											XXX		
5099999. Total reciprocal jurisdiction - affiliates				XXX											XXX		
RJ-3194128 ..	Allied World Assurance Co Ltd					(25)	30	.....	5	7	(25)	31	.....	31	3.....	.....	1
RJ-3194126 ..	Arch Reins Ltd					793	5,673	.....	6,466	7,759	793	6,967	.....	6,967	2.....	.....	146
RJ-3191352 ..	Ascot Bermuda Ltd					505	283	.....	788	946	505	441	.....	441	3.....	.....	12
RJ-3191454 ..	AXA XL Reins Ltd					12	.....	.....	12	15	15	.....	.....	.....	2.....	.....	.....
RJ-3194139 ..	Axis Specialty Ltd					(6)	.....	.....	.....	.....	.....	.....	.....	.....	2.....	.....	.....
RJ-1320152 ..	Chubb European Grp SE					657	1,125	.....	1,782	2,138	657	1,481	.....	1,481	1.....	.....	24
RJ-3190770 ..	Chubb Tempest Reins Co Ltd					2	4	.....	6	7	2	5	.....	5	1.....	.....	.....
RJ-3191435 ..	Conduit Reins Ltd					215	345	.....	560	672	215	457	.....	457	4.....	.....	15
RJ-1120191 ..	Convex Insurance UK Limited					361	2,253	.....	2,614	3,137	361	2,775	.....	2,775	4.....	.....	92
RJ-3191400 ..	Convex Re Ltd					431	3,150	.....	3,581	4,297	431	3,866	.....	3,866	4.....	.....	128
RJ-3194122 ..	DaVinci Reins Ltd					125	7	.....	133	159	125	34	.....	34	2.....	.....	1
RJ-1340028 ..	DEVK RE					661	815	.....	1,475	1,770	661	1,110	.....	1,110	3.....	.....	31
RJ-3194130 ..	Endurance Specialty Ins Ltd .....					.....	.....	.....	.....	.....	.....	.....	.....	.....	2.....	.....	.....
RJ-3194101 ..	Everest Reins Bermuda Ltd					76	1,850	.....	1,926	2,311	76	2,235	.....	2,235	2.....	.....	47
RJ-3191190 ..	Hamilton Re Ltd					538	1,820	.....	2,358	2,830	538	2,292	.....	2,292	4.....	.....	76
RJ-1340125 ..	Hannover Ruck SE					13,726	113,200	5	126,921	152,305	13,726	138,580	.....	138,580	2.....	.....	2,910
RJ-1460080 ..	Helvetia Schweizerische Versicherungs					1,911	6,884	.....	8,796	10,555	1,911	8,643	.....	8,643	3.....	.....	242
RJ-3190871 ..	Lancashire Ins Co Ltd					3,999	23,672	.....	27,671	33,205	3,999	29,206	.....	29,206	3.....	.....	818
RJ-1126033 ..	Lloyds Synd #0033					7	370	.....	378	453	7	446	.....	446	3.....	.....	12
RJ-1128001 ..	Lloyds Synd #0040					77	168	.....	245	294	77	217	.....	217	6.....	.....	26
RJ-1126006 ..	Lloyds Synd #0190					78	176	.....	254	305	78	227	.....	227	6.....	.....	27
RJ-1128987 ..	Lloyds Synd #0250					43	96	.....	139	167	43	124	.....	124	6.....	.....	15
RJ-1126435 ..	Lloyds Synd #0435					1,277	2,860	.....	4,137	4,964	1,277	3,687	.....	3,687	3.....	.....	103
RJ-1126457 ..	Lloyds Synd #0457					1,091	.....	.....	1,091	1,309	1,245	64	.....	64	3.....	.....	2
RJ-1126510 ..	Lloyds Synd #0510					665	960	.....	1,625	1,950	665	1,285	.....	1,285	3.....	.....	36
RJ-1126566 ..	Lloyds Synd #0566					3,559	6,639	.....	10,198	12,238	3,559	8,678	.....	8,678	6.....	.....	1,041
RJ-1126609 ..	Lloyds Synd #0609					16	16	.....	16	20	.....	20	.....	20	6.....	.....	2
RJ-1126623 ..	Lloyds Synd #0623					209	507	.....	716	859	209	650	.....	650	3.....	.....	18
RJ-1126727 ..	Lloyds Synd #0727 .....					.....	.....	.....	.....	.....	.....	.....	.....	.....	3.....	.....	.....
RJ-1126780 ..	Lloyds Synd #0780 .....					.....	.....	.....	.....	.....	.....	.....	.....	.....	3.....	.....	.....
RJ-1127036 ..	Lloyds Synd #1036					1,217	.....	.....	1,217	1,461	1,461	.....	.....	.....	6.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
RJ-1127084 ..	Lloyds Synd #1084					1,748	3,446		5,195	6,234	1,748	4,485		4,485	6.....		538
RJ-1127183 ..	Lloyds Synd #1183					232			232	278	278				6.....		
RJ-1127200 ..	Lloyds Synd #1200					986	1,080		2,066	2,479	986	1,494		1,494	3.....		42
RJ-1127218 ..	Lloyds Synd #1218					(174)	174				(174)	174		174	6.....		21
RJ-1127221 ..	Lloyds Synd #1221						34		34	41		41		41	3.....		1
RJ-1127225 ..	Lloyds Synd #1225					561			561	673	673				3.....		
RJ-1120085 ..	Lloyds Synd #1274					1,834	566	1	2,399	2,879	1,834	1,045		1,045	3.....		29
RJ-1127301 ..	Lloyds Synd #1301					70	54		124	149	70	79		79	3.....		2
RJ-1127414 ..	Lloyds Synd #1414					285	441		725	870	285	586		586	6.....		70
RJ-1120102 ..	Lloyds Synd #1458					(95)	865		770	924	(95)	1,019		1,019	3.....		29
RJ-1120169 ..	Lloyds Synd #1492						15		15	18		18		18	6.....		2
RJ-1120198 ..	Lloyds Synd #1618					206	2,075		2,281	2,737	206	2,532		2,532	3.....		71
RJ-1120156 ..	Lloyds Synd #1686					1,774	28		1,802	2,162	1,774	388		388	6.....		47
RJ-1120157 ..	Lloyds Synd #1729					55	35		90	109	55	53		53	6.....		6
RJ-1120171 ..	Lloyds Synd #1856					77			77	92	92				3.....		
RJ-1127861 ..	Lloyds Synd #1861						21		21	25		25		25	6.....		3
RJ-1120096 ..	Lloyds Synd #1880						8		8	9		9		9	3.....		
RJ-1123000 ..	Lloyds Synd #1919						29		29	35		35		35	6.....		4
RJ-1120124 ..	Lloyds Synd #1945					282	4,046		4,328	5,194	282	4,912		4,912	3.....		138
RJ-1120186 ..	Lloyds Synd #1947					2			2	2	2				6.....		
RJ-1120084 ..	Lloyds Synd #1955					412	852		1,265	1,518	412	1,105		1,105	6.....		133
RJ-1120106 ..	Lloyds Synd #1969					142	1,325	265	1,202	1,443	142	1,300		1,300	6.....		156
RJ-1128001 ..	Lloyds Synd #2001					4,742	12,062		16,804	20,165	4,742	15,423		15,423	2.....		324
RJ-1128003 ..	Lloyds Synd #2003					(281)	1,780		1,498	1,798	(281)	2,080		2,080	3.....		58
RJ-1128010 ..	Lloyds Synd #2010						11		11	13		13		13	3.....		
RJ-1120104 ..	Lloyds Synd #2012					283			283	340	340				3.....		
RJ-1120158 ..	Lloyds Synd #2014						17		17	21		21		21	6.....		2
RJ-1120114 ..	Lloyds Synd #2015					371			371	445	445				6.....		
RJ-1128121 ..	Lloyds Synd #2121					267	2,484	4	2,747	3,297	267	3,030		3,030	3.....		85
RJ-1120112 ..	Lloyds Synd #2232					506	3,003		3,510	4,212	506	3,705		3,705	3.....		104
RJ-1120152 ..	Lloyds Synd #2357					38	17		55	66	38	28		28	6.....		3
RJ-1120196 ..	Lloyds Synd #2358						7		7	8		8		8	6.....		1
RJ-1128488 ..	Lloyds Synd #2488														3.....		
RJ-1128623 ..	Lloyds Synd #2623					497	1,352		1,848	2,218	497	1,721		1,721	3.....		48
RJ-1120182 ..	Lloyds Synd #2689					(21)	21		(21)	21	(21)	21		21	6.....		3
RJ-1120236 ..	Lloyds Synd #2843					20			20	24	23	1		1	6.....		
RJ-1128987 ..	Lloyds Synd #2987					635	10,760		11,395	13,674	635	13,039		13,039	3.....		365
RJ-1120179 ..	Lloyds Synd #2988					40	1,245		1,285	1,542	40	1,502		1,502	3.....		42
RJ-1129000 ..	Lloyds Synd #3000					(8)	288		280	335	(8)	343		343	3.....		10
RJ-1120082 ..	Lloyds Synd #3010						25		25	30		30		30	3.....		1
RJ-1120113 ..	Lloyds Synd #3334														6.....		
RJ-1120055 ..	Lloyds Synd #3623					63	264		328	393	63	330		330	3.....		9
RJ-1120098 ..	Lloyds Synd #3624														3.....		
RJ-1120116 ..	Lloyds Synd #3902						23		23	28		28		28	6.....		3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
RJ-1126005 ..	Lloyds Synd #4000					2,239	117		2,356	2,827	2,239	588		588	3.....		16
RJ-1120075 ..	Lloyds Synd #4020					143	620		763	916	143	773		773	6.....		93
RJ-1120086 ..	Lloyds Synd #4141														3.....		
RJ-1120067 ..	Lloyds Synd #4242					171	184		355	426	171	255		255	6.....		31
RJ-1126004 ..	Lloyds Synd #4444					1,596	7,061		8,656	10,388	1,596	8,792		8,792	3.....		246
RJ-1126006 ..	Lloyds Synd #4472					3,695	6,639		10,334	12,400	3,695	8,706		8,706	3.....		244
RJ-1120090 ..	Lloyds Synd #4711					3,506	8,851		12,358	14,829	3,506	11,323		11,323	3.....		317
RJ-1120163 ..	Lloyds Synd #5678					6	4		10	12	6	6		6	3.....		
RJ-1120181 ..	Lloyds Synd #5886					100	126		227	272	100	172		172	3.....		5
RJ-3191239 ..	LUMEN RE LTD					(34)	77		43	52	(34)	86		86	3.....		2
RJ-1840000 ..	Mapfre Re Co De Reaseguros SA					(98)	657		559	671	(98)	769		769	3.....		22
RJ-1460019 ..	MS Amlin AG					6,749	34,553		41,303	49,563	6,749	42,814		42,814	3.....		1,199
RJ-1340165 ..	Munchener Ruckversicherungs-Gesellschaft					680	5,120		5,800	6,960	680	6,280		6,280	2.....		132
RJ-1460100 ..	New Reins Co Ltd														2.....		
RJ-3190686 ..	Partner Reins Co Ltd					(1,027)	1,862		835	1,002	(1,027)	2,030		2,030	3.....		57
RJ-1780078 ..	Partner Reins Europe SE					5,348	15,917		21,265	25,518	5,348	20,170		20,170	3.....		565
RJ-3190339 ..	Renaissance Reins Ltd					140	168		140	168	168				2.....		
RJ-1460023 ..	RenaissanceRe Europe AG					599	4,353		4,952	5,942	599	5,343		5,343	1.....		85
RJ-3191238 ..	RenaissanceRe Specialty US Ltd					20,352	177,578		197,930	237,516	20,352	217,164		217,164	2.....		4,560
RJ-1120159 ..	TransRe London Ltd					15			15	18	18				2.....		
RJ-1460006 ..	Validus Reins (Switzerland) Ltd					7	726		733	879	7	872		872	3.....		24
RJ-3190870 ..	Validus Reins Ltd					(25)	49		24	28	(25)	53		53	3.....		1
RJ-3191315 ..	XL Bermuda Ltd														3.....		
RJ-1780072 ..	XL Re Europe SE					441	5,497		5,938	7,125	441	6,684		6,684	3.....		187
5499999. Total reciprocal jurisdiction - other non-U.S. insurers				XXX		92,355	491,351	275	583,436	700,124	93,100	607,023		607,023	XXX		15,963
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX		92,355	491,351	275	583,436	700,124	93,100	607,023		607,023	XXX		15,963
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		11,233	274,005	XXX	1,736,289	1,506,813	2,542,609	26,015	3,901,248	4,681,497	391,972	4,289,525	1,293,976	2,995,549	XXX	34,627	76,967
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX	3,000	3,000	768	700	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals		11,233	274,005	XXX	1,739,289	1,509,813	2,543,378	26,715	3,901,248	4,681,497	391,972	4,289,525	1,293,976	2,995,549	XXX	34,627	76,967

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	Overdue					43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41												
63-0866690 ..	Berkley Casualty Company																		YES
75-2191453 ..	Berkley Natl Ins Co																		YES
43-1432586 ..	Berkley Regional Ins Co	8,819						8,819			8,819								YES
45-0397186 ..	Great Divide Ins Co	51						51			51								YES
22-3590451 ..	StarNet Ins Co																		YES
0199999. Total authorized - affiliates - U.S. intercompany pooling		8,871						8,871			8,871							XXX	
0499999. Total authorized - affiliates - U.S. non-pool																		XXX	
AA-1120103 ..	Lloyds Synd #1967	(236)						(236)			(236)							YES	
0699999. Total authorized - affiliates - other (non-U.S.) - other		(236)						(236)			(236)							XXX	
0799999. Total authorized - affiliates - other (non-U.S.)		(236)						(236)			(236)							XXX	
0899999. Total authorized - affiliates		8,635						8,635			8,635							XXX	
95-2371728 ..	ACE American Ins Co	32	56				56	88			88		39	63.2	0.0			YES	
06-0237820 ..	ACE Prop & Cas Ins Co	860						860			860		37					YES	
95-3187355 ..	Allianz Global Risks US Ins Co					134	134	134			134	134		100.0	100.0	100.0		NO	
41-1366075 ..	Allianz Life Ins Co of N Amer																	YES	
94-6078058 ..	Allianz Re America Inc (SanFranRe)																	YES	
06-1182357 ..	Allied World Ins Co																	YES	
36-2661954 ..	American Agricultural Ins Co	(73)				5	5	(68)			(68)	4	82	(7.5)	31.2	(7.0)		NO	
52-2048110 ..	American Alt Ins Corp					13	13	13			13	13		100.0	100.0	100.0		NO	
59-0593886 ..	American Bankers Ins Co of FL																	YES	
	American Family Connect Property & Casualty Ins Co																		
39-1173498 ..																		YES	
74-0484030 ..	American Natl Ins Co	3						3			3							YES	
35-0145825 ..	American United Life Ins Co												79	100.2	0.0	1.1		YES	
38-0829210 ..	Amerisure Mut Ins Co					3	3	3			3	3		100.0	100.0	100.0		NO	
06-1430254 ..	Arch Reins Co	3,553	3	67			71	3,624			3,624	1	1,219	2.0	0.0	0.0		YES	1
13-5358230 ..	Arrowood Indem Co (Sec Ins Co Hart)					11	11	11			11	11		100.0	100.0	100.0		NO	
84-0583213 ..	ASCOT Ins Co	78						78			78							YES	
75-2344200 ..	Aspen Amer Ins Co												201					YES	
13-3594502 ..	AXA INS CO																	YES	
39-1338397 ..	AXIS INS CO	1						1			1							YES	
51-0434766 ..	Axis Reins Co	3,479		1	(3)	58	56	3,535			3,535	55	370	1.6	1.4	1.6		YES	55
82-4533188 ..	Canada Life Assur Co USB		111				111	111			111			100.0	0.0			YES	
13-3531373 ..	Cerity Insurance Company	2			1	(1)		3			3			6.2	0.0	(38.0)		YES	
22-3291862 ..	Chubb Indem Ins Co	19					19	19			19		30					YES	
31-0542366 ..	Cincinnati Ins Co	1,265						1,265			1,265							YES	
36-2994662 ..	Coliseum Reins Co																	YES	
06-0303370 ..	Connecticut Gen Life Ins Co												11	274.7	0.0	1.3		YES	
36-2114545 ..	Continental Cas Co													100.0	100.0	100.0		NO	
13-5010440 ..	Continental Ins Co		26			42	68	68			68	42	3	100.0	59.8	62.2		NO	
38-2145898 ..	Dorinco Reins Co	1					1	1			1		1	0.2	0.1	0.2		YES	
39-0264050 ..	Employers Ins of Wausau	1				193	193	194			194	193		99.4	99.4	99.4		NO	

(Aging of Ceded Reinsurance)

24.1

(Aging of Ceded Reinsurance)

24.2

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43
		38	39	40	41	42	Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
		Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38+39 +40+41											
AA-9991421	Massachusetts Workers Comp	.440					.440			.440							YES	
AA-9991159	Michigan Catastrophic Claims Assn																YES	
AA-9992118	National Workers Comp Reins Pool	4,432								4,432							YES	
AA-9991220	New York Fair Plan																YES	
AA-9991139	North Carolina Reins Facility																YES	
AA-9991443	TENNESSEE WORKERS COMP																YES	
AA-9991506	West Virginia Mine Subsidence Fund																YES	
AA-9991450	WISCONSIN WORKERS COMP	290					290			290							YES	
41-1357750	Workers Compensation Reins Assn	201					201			201							YES	
1099999	Total authorized - pools - mandatory pools	5,379					5,379	1	1	5,377							XXX	
AA-9995000	American Accident Reins Grp I	197					197			197		.7	0.0	0.0			YES	
AA-9995001	American Accident Reins Grp II	.4					.4			.4		.7	0.6	0.0			YES	
AA-9995050	Pinehurst Accident Reins Grp	254					254			254			0.0	0.0			YES	
1199999	Total authorized - pools - voluntary pools	455					455			455		14	0.0	0.0			XXX	
AA-3194168	Aspen Bermuda Ltd																YES	
AA-1120337	Aspen Ins UK Ltd																YES	
AA-3194139	Axis Specialty Ltd	244		1			1	245		245			0.3				YES	
AA-1120355	CX Reins Co Ltd	.1			.46	.43	.89	90		90	.89		99.2	99.2	47.6		NO	
AA-3194122	DaVinci Reins Ltd																YES	
AA-1340125	Hannover Ruck SE	(2,864)		(107)	1	(9)	(116)	(2,979)		(2,979)		122	3.9		0.3		YES	
AA-3190871	Lancashire Ins Co Ltd	(199)						(199)		(199)			(0.1)				YES	
AA-1122000	Lloyds of London	31	.9	23	10	569	610	642	90	551	.488	453	95.1	48.6	88.6		NO	
AA-1126033	Lloyds Synd #0033	(85)					3	(83)		(83)	.3		(3.3)		(3.3)		YES	3
AA-1128001	Lloyds Synd #0040																YES	
AA-1126006	Lloyds Synd #0190	(42)		(71)			(71)	(114)		(114)			62.7				YES	
AA-1128987	Lloyds Synd #0250																YES	
AA-1126382	Lloyds Synd #0382																YES	
AA-1126435	Lloyds Synd #0435	22				13	13	35		35	13		38.0	38.0	38.0		NO	
AA-1126457	Lloyds Synd #0457	1						1		1							YES	
AA-1126510	Lloyds Synd #0510	237				69	69	306	69	237			22.6		22.6		YES	
AA-1126566	Lloyds Synd #0566	418		(36)			(35)	383		383			(9.2)	0.1	0.1		YES	
AA-1126570	Lloyds Synd #0570																YES	
AA-1126609	Lloyds Synd #0609	424						425		425			0.1	0.1	0.1		YES	
AA-1126623	Lloyds Synd #0623	208				7	7	215	213	2			3.2		3.1		YES	
AA-1126626	Lloyds Synd #0626																YES	
AA-1123000	Lloyds Synd #0683																YES	
AA-1126727	Lloyds Synd #0727																YES	
AA-1126780	Lloyds Synd #0780	(204)				7	7	(197)	2	(199)	.5	1	(3.4)		61.4	61.0	NO	
AA-1126958	Lloyds Synd #0958															(3.4)	YES	5
AA-1127036	Lloyds Synd #1036	4		(410)			(410)	(406)		(406)			101.0				YES	
AA-1127084	Lloyds Synd #1084	(1,230)		(292)		140	(152)	(1,382)	141	(1,523)			11.0		(10.1)		YES	
AA-1127183	Lloyds Synd #1183	115		(466)			(466)	(351)		(351)			132.8				YES	
AA-1127200	Lloyds Synd #1200																YES	
AA-1127209	Lloyds Synd #1209																YES	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	Overdue					43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41												
AA-1127218 ..	Lloyds Synd #1218	78						78			78							YES	
AA-1127221 ..	Lloyds Synd #1221																	YES	
AA-1127225 ..	Lloyds Synd #1225																	YES	
AA-1120085 ..	Lloyds Synd #1274	(189)		(117)		69	(48)	(237)	259	259	(496)			20.1		(29.3)		YES	
AA-1127301 ..	Lloyds Synd #1301	(3)						(3)	2	2	(5)							YES	
AA-1127414 ..	Lloyds Synd #1414	(111)				6	6	(105)	2	2	(107)	4		(6.1)		(6.1)		YES	4
AA-1120102 ..	Lloyds Synd #1458	163			(1)	8	7	169	3	3	166	3	1	4.0	2.0	4.7		YES	3
AA-1120169 ..	Lloyds Synd #1492																	YES	
AA-1122000 ..	Lloyds Synd #1618	133						133			133							YES	
AA-1120156 ..	Lloyds Synd #1686	105						105	3	3	102							YES	
AA-1120157 ..	Lloyds Synd #1729	10				10		10			10							YES	
AA-1120171 ..	Lloyds Synd #1856	20						20	3	3	17							YES	
AA-1127861 ..	Lloyds Synd #1861	109						109			109							YES	
AA-1120096 ..	Lloyds Synd #1880					35	35	35	35	35				100.0		100.0		YES	
AA-1120109 ..	Lloyds Synd #1882																	YES	
AA-1120054 ..	Lloyds Synd #1886																	YES	
AA-1120204 ..	Lloyds Synd #1902																	YES	
AA-1120083 ..	Lloyds Synd #1910																	YES	
AA-1123000 ..	Lloyds Synd #1919																	YES	
AA-1120124 ..	Lloyds Synd #1945	99	13		257	(257)	13	112			112			11.6		(228.6)		YES	
AA-1120186 ..	Lloyds Synd #1947								3	3	(3)							YES	
AA-1120084 ..	Lloyds Synd #1955	399						399	2	2	397			0.0				YES	
AA-1120106 ..	Lloyds Synd #1969	92						92	2	2	90							YES	
AA-1123000 ..	Lloyds Synd #2000																	YES	
AA-1128001 ..	Lloyds Synd #2001	822				81	81	904	141	141	763			9.0		9.0		YES	
AA-1128003 ..	Lloyds Synd #2003	864		15	(13)	249	251	1, 115	262	262	853			22.5		22.3		YES	
AA-1120071 ..	Lloyds Synd #2007													100.0	100.0	100.0		NO	
AA-1128010 ..	Lloyds Synd #2010	503		(27)			(27)	477			477			(5.6)				YES	
AA-1120104 ..	Lloyds Synd #2012																	YES	
AA-1120158 ..	Lloyds Synd #2014	286				15	15	301	252	252	49		1	5.1		5.1		YES	
AA-1120114 ..	Lloyds Synd #2015																	YES	
AA-1128003 ..	Lloyds Synd #2020																	YES	
AA-1128121 ..	Lloyds Synd #2121	66		(612)		126	(486)	(420)	4	4	(424)	122		115.7		(30.0)		YES	122
AA-1120112 ..	Lloyds Synd #2232	1						1			1							YES	
AA-1120152 ..	Lloyds Synd #2357								2	2	(2)							YES	
AA-1120196 ..	Lloyds Synd #2358																	YES	
AA-1128488 ..	Lloyds Synd #2488																	YES	
AA-1128623 ..	Lloyds Synd #2623	512		1		26	28	540	421	421	119			5.2		4.9		YES	
AA-1120182 ..	Lloyds Synd #2689	(410)						(410)	3	3	(413)							YES	
AA-1128791 ..	Lloyds Synd #2791																	YES	
AA-1120236 ..	Lloyds Synd #2843																	YES	
AA-1123000 ..	Lloyds Synd #2947																	YES	
AA-1128987 ..	Lloyds Synd #2987	1, 258	1	2		12	15	1, 273	405	405	868		45	1.2		1.0		YES	
AA-1120179 ..	Lloyds Synd #2988	158				5	5	163	101	101	62			3.1		3.1		YES	
AA-1129000 ..	Lloyds Synd #3000	4		(408)			(408)	(404)	2	2	(406)			101.1				YES	

(Aging of Ceded Reinsurance)

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41	43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
63-0262164 ..	Alfa Mut Ins Co	1						1			1				0.1	0.1	0.1	YES	
71-6149993 ..	Arkansas Self-Insurance Trust																	YES	
71-6152468 ..	Arkansas Trucking Assoc Self-Insds Fund																	YES	
63-0855365 ..	Associated Gen Cont Self-Insd Fund																	YES	
81-4762330 ..	Crossroads Health Services Reciprocal																	YES	
23-2153760 ..	Excalibur Reins Corp	1						1			1							YES	
00-0000000 ..	Jude Assurance Inc																	YES	
61-6117673 ..	Kentucky Associated General Contractors Self Insurers Fund																	YES	
13-3077651 ..	ICM Ins Co																	YES	
95-1728812 ..	Mission Ins Co	121						121			121							YES	
64-0807951 ..	Mississippi Truck, Food & Fuel Self-Insurers Fund																	YES	
95-2488300 ..	National Amer Ins Co of CA	5				7	7	12			12	7		57.2	57.2	57.1	NO		
42-0791985 ..	Northeastern Ins Co of Hartford																	YES	
39-0509630 ..	Northwestern Natl Ins Co Mil																	YES	
13-2959091 ..	United Americas Ins Co													100.0	100.0	100.0	NO		
02-0349547 ..	US Intl Reins Co																	YES	
04-1029440 ..	Villanova Ins Co																	YES	
52-6197137 ..	WorkersFirst CompFund																	YES	
2399999.	Total unauthorized - other U.S. unaffiliated insurers	127				7	7	134			134	7		5.1	5.1	5.1	XXX		
AA-3190906 ..	Aeolus Re Ltd																	YES	
AA-1930055 ..	AIG Australia Ltd																	YES	
AA-1580015 ..	Aioi Nissay Dowa Ins Co Ltd																	YES	
AA-1580015 ..	Aioi Nissay Dowa Ins Co Ltd					11	11	11			11	11		100.0	100.0	100.0	NO		
AA-1344102 ..	Allianz Global Corp & Specialty SE	303						303			303			0.0				YES	
AA-1960043 ..	Allianz New Zealand Ltd																	YES	
AA-1464104 ..	Allianz Risk Transfer	(5)						(5)			(5)							YES	
AA-3194128 ..	Allied World Assurance Co Ltd	3				1	1	4			4	1		26.0	26.0	26.0	NO		
AA-1120053 ..	Arch Ins (UK) Ltd	516						516			516							YES	
AA-3194126 ..	Arch Reins Ltd																	YES	
00-0000000 ..	Arundo Re Canadian Branch	1						1			1							YES	
AA-3191352 ..	Ascot Bermuda Ltd																	YES	
AA-1360015 ..	Assicurazioni Gen SPA																	YES	
AA-3190851 ..	Assurex Global Reins LTD																	YES	
AA-1560390 ..	Aviva Ins Co of Canada (Toronto General)																	YES	
AA-1340055 ..	AXA Versicherung AG																	YES	
AA-3191454 ..	AXA XL Reins Ltd	184						184	171	171	13							YES	
AA-1784115 ..	AXIS Re SE	(174)						(174)			(174)							YES	
AA-1780047 ..	CANADA LIFE RE IRELAND DESIGNATED ACTIVITY CO																	YES	
AA-3190913 ..	Canopius Reins Ltd																	YES	
AA-1120089 ..	Catalina Worthing Ins Ltd (EXCES)					8	8	8			8	8		99.7	98.8	96.5	NO		
AA-1120089 ..	Catalina Worthing Ins Ltd (EXCES)	9	2	6	93	242	342	351			351	334		97.5	95.3	68.9	NO		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	Overdue					43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41												
AA-3191241 ..	CATCo-Re Ltd																		YES
AA-1460018 ..	Catlin Re Switzerland Ltd	12						12			12								YES
AA-1780116 ..	Chaucer Ins Co DAC	2						2	4	4	(2)								YES
AA-9240012 ..	China Prop & Cas Reins Co Ltd	175		1			1	176			176			0.5					YES
AA-9240020 ..	China Reins Grp Corp																		YES
AA-1320152 ..	Chubb European Grp SE	41						41			41								YES
AA-1560196 ..	Chubb Ins Co of Canada	76						76			76								YES
AA-3190770 ..	Chubb Tempest Reins Co Ltd	13		1			1	14			14			4.3					YES
AA-1240052 ..	Cie Europeenne d'Assur Indust (CEAI)																		YES
AA-1320035 ..	Colisee Re																		YES
AA-1320035 ..	Colisee Re																		YES
AA-3191435 ..	Conduit Reins Ltd																		YES
AA-1120191 ..	Convex Insurance UK Limited																		YES
AA-3191400 ..	Convex Re Ltd																		YES
AA-1580025 ..	Dai-ichi Mut Fire and Marine Ins Co													100.0	100.0	100.0		NO	
AA-3190936 ..	DE Shaw & Co (Bermuda), Ltd																		YES
AA-1340028 ..	DEVK RE	(197)						(197)			(197)								YES
AA-1120495 ..	Dominion Ins Co Ltd																		YES
98-1808505 ..	Dynamic Health Ins Ltd																		YES
AA-3194130 ..	Endurance Specialty Ins Ltd	(32)						(32)			(32)								YES
AA-3194101 ..	Everest Reins Bermuda Ltd	16						16			16								YES
AA-1780122 ..	Everest Reins Co (Ireland) DAC	8						8			8								YES
AA-3770152 ..	First Employers Ins Co SPC																		YES
AA-1580035 ..	Fuji Fire and Marine Ins Co													100.0	100.0	100.0		NO	
AA-5340310 ..	General Ins Corp of India	52		3			3	55			55			4.6					YES
AA-1930285 ..	General Re Australia Ltd																		YES
00-0000000 ..	Global Core Ins SPC																		YES
AA-1780104 ..	Hamilton Insurance Designated Activity Co																		YES
AA-3191190 ..	Hamilton Re Ltd																		YES
AA-3190060 ..	Hannover Re (Bermuda) Ltd	162		2			2	164			164			1.3					YES
AA-1780044 ..	Hannover Re (Ireland) DAC																		YES
AA-1440044 ..	Hansa Foretag Forsakrings AB					19	19	20			20	19		98.6	97.8	98.6		NO	
AA-1120431 ..	Harper Ins Ltd UKB																		YES
AA-1120431 ..	Harper Ins Ltd UKB													100.0	100.0	100.0		NO	
AA-1460080 ..	Helvetia Schweizerische Versicherungs	1,046				3	3	1,049			1,049	3		0.3	0.3	0.3		YES	
AA-1930380 ..	HIH Cas and Gen Ins Ltd																		YES
AA-3190875 ..	Hiscox Ins Co (Bermuda) Ltd	2						2			2								YES
AA-8310008 ..	HUMBOLDT RE LTD																		YES
AA-1120812 ..	Ins Corp of Singapore (UK) Ltd																		YES
AA-1120812 ..	Ins Corp of Singapore (UK) Ltd																		YES
AA-3190463 ..	IPCRE Ltd																		YES
AA-2230425 ..	IRB Brasil Resseguros SA																		YES
AA-8310006 ..	KELVIN RE LTD																		YES
AA-1720058 ..	Keskinainen Vahinkovakuutusyhtio Pohjant					3	3	3			3	3		100.0	100.0	100.0		NO	
AA-5420050 ..	Korean Reins Co	1,583	1	1,378	4		1,384	2,968			2,968	4	41	46.6	0.1	0.0		YES	4

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	Overdue					43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41												
AA-1440076 ..	Sirius Intl Ins Corp			(9)			(9)	(9)			(9)				100.0			YES	
AA-1580110 ..	Sompo Japan Ins Inc																YES		
AA-1580110 ..	Sompo Japan Ins Inc														99.8	99.8	99.6	NO	
AA-1370021 ..	Swiss Re Europe SA	417	22				22	439			439				5.0			YES	
AA-1460146 ..	SWISS REINS CO	1,007						1,007			1,007							YES	
AA-5324100 ..	Taiping Reins Co Ltd	(260)		1			1	(260)			(260)				(0.3)		(0.1)	YES	
AA-1580080 ..	Taisei Fire and Marine Ins Co Ltd														100.0	100.0	100.0	NO	
AA-1121575 ..	Tenecom Ltd					23	23	23			23	23			100.0	100.0	100.0	NO	
AA-1580095 ..	TOA Reins Co Ltd (The)																	YES	
AA-1580100 ..	Tokio Marine & Nichido Fire Ins Co Ltd																	YES	
AA-1340225 ..	Transatlantische Beteiligungs AG				16	16	32	32			32	32			99.7	99.7	50.7	NO	
AA-1120159 ..	TransRe London Ltd																	YES	
AA-5760040 ..	Union (2009) Ltd																	YES	
AA-1460006 ..	Validus Reins (Switzerland) Ltd																	YES	
AA-3191432 ..	Vantage Risk Ltd																	YES	
AA-2830009 ..	WESTERN INS CO INC	2						2			2							YES	
AA-3191315 ..	XL Bermuda Ltd			(89)		87	(3)	(2)			(2)	87			116.6		(4,030.9)	YES	87
AA-1121547 ..	XL Ins Co SE																	YES	
AA-1780072 ..	XL Re Europe SE	(345)	2	7			9	(336)	125	125	(461)				(2.7)			YES	
AA-3190759 ..	XL Re Latin America Ltd																	YES	
AA-1124128 ..	Zurich Ins PLC UKB																	YES	
2699999. Total unauthorized - other non-U.S. insurers		35,941	71	1,320	111	424	1,925	37,866	300	300	37,566	537		829	5.1	1.4	1.1	XXX	96
00-0000000 ..	Amerind Re																	YES	
85-2223447 ..	National Compmetric Inc Cell																	YES	
AA-8310002 ..	White Rock Ins Co PCC Ltd Cell SWR14029	18						18			18							YES	
2799999. Total unauthorized - Protected Cells		18						18			18							XXX	
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		38,196	71	1,320	111	430	1,932	40,128	300	300	39,828	543		829	4.8	1.3	1.1	XXX	96
3299999. Total certified - affiliates - U.S. non-pool																		XXX	
3599999. Total certified - affiliates - other (non-U.S.)																		XXX	
3699999. Total certified - affiliates																		XXX	
CR-3194128 ..	Allied World Assurance Co Ltd	19		2			2	21			21				8.4			YES	
CR-3194126 ..	Arch Reins Ltd	188				1	1	189			189	1			0.6	0.6	0.6	YES	1
CR-1320152 ..	Chubb European Grp SE	144						144			144							YES	
CR-3194122 ..	DaVinci Reins Ltd																	YES	
CR-3194130 ..	Endurance Specialty Ins Ltd	(553)					(553)	(553)			(553)							YES	
CR-3194101 ..	Everest Reins Bermuda Ltd	925						926			926				0.0	0.0	0.0	YES	
CR-1340125 ..	Hannover Ruck SE	5,196	140	12	(1)	162	313	5,509			5,509	161			5.7	2.9	2.9	YES	161
CR-3190875 ..	Hiscox Ins Co (Bermuda) Ltd																	YES	
CR-1460019 ..	MS Amlin AG	7						7			7							YES	
CR-1340165 ..	Munchener Ruckversicherungs-Gesellschaft	1,100		36		2	37	1,138			1,138	2			3.3	0.1	0.1	YES	2
CR-1780078 ..	Partner Reins Europe SE	1,191				87	87	1,278			1,278	87			6.8	6.8	6.8	YES	87
CR-3190339 ..	Renaissance Reins Ltd	282						282			282							YES	

(Aging of Ceded Reinsurance)

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37 Current	Overdue					43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41												
RJ-1127084 ..	Lloyds Synd #1084	850	84				84	935			935			9.0				YES	
RJ-1127183 ..	Lloyds Synd #1183	(1)						(1)			(1)							YES	
RJ-1127200 ..	Lloyds Synd #1200	46						46			46							YES	
RJ-1127218 ..	Lloyds Synd #1218																	YES	
RJ-1127221 ..	Lloyds Synd #1221																	YES	
RJ-1127225 ..	Lloyds Synd #1225	173						173			173							YES	
RJ-1120085 ..	Lloyds Synd #1274	816					3	819	3	3	816			0.3			0.3	YES	
RJ-1127301 ..	Lloyds Synd #1301	19						19			19			2.5				YES	
RJ-1127414 ..	Lloyds Synd #1414	4						4			4							YES	
RJ-1120102 ..	Lloyds Synd #1458	(45)						(45)			(45)							YES	
RJ-1120169 ..	Lloyds Synd #1492																	YES	
RJ-1120198 ..	Lloyds Synd #1618	251						251			251							YES	
RJ-1120156 ..	Lloyds Synd #1686	930						930			930							YES	
RJ-1120157 ..	Lloyds Synd #1729	57						57			57							YES	
RJ-1120171 ..	Lloyds Synd #1856																	YES	
RJ-1127861 ..	Lloyds Synd #1861																	YES	
RJ-1120096 ..	Lloyds Synd #1880																	YES	
RJ-1123000 ..	Lloyds Synd #1919																	YES	
RJ-1120124 ..	Lloyds Synd #1945	51						51			51			0.2		0.2	0.2	YES	
RJ-1120186 ..	Lloyds Synd #1947																	YES	
RJ-1120084 ..	Lloyds Synd #1955	12						12			12			3.6				YES	
RJ-1120106 ..	Lloyds Synd #1969													100.0	100.0	100.2	NO		
RJ-1128001 ..	Lloyds Synd #2001	1,356						1,357			1,357			0.0	0.0	0.0	0.0	YES	
RJ-1128003 ..	Lloyds Synd #2003	(131)						(131)			(131)							YES	
RJ-1128010 ..	Lloyds Synd #2010																	YES	
RJ-1120104 ..	Lloyds Synd #2012	29		2			2	31			31			5.5				YES	
RJ-1120158 ..	Lloyds Synd #2014																	YES	
RJ-1120114 ..	Lloyds Synd #2015	129						129			129							YES	
RJ-1128121 ..	Lloyds Synd #2121	9				22	22	31	22	22	9			70.8	0.9	70.8	70.8	YES	
RJ-1120112 ..	Lloyds Synd #2232	117						117			117							YES	
RJ-1120152 ..	Lloyds Synd #2357																	YES	
RJ-1120196 ..	Lloyds Synd #2358																	YES	
RJ-1128488 ..	Lloyds Synd #2488																	YES	
RJ-1128623 ..	Lloyds Synd #2623	44		1			1	45			45			2.6				YES	
RJ-1120182 ..	Lloyds Synd #2689																	YES	
RJ-1120236 ..	Lloyds Synd #2843	3						3			3							YES	
RJ-1128987 ..	Lloyds Synd #2987	870						870			870							YES	
RJ-1120179 ..	Lloyds Synd #2988	5						5			5							YES	
RJ-1129000 ..	Lloyds Synd #3000																	YES	
RJ-1120082 ..	Lloyds Synd #3010																	YES	
RJ-1120113 ..	Lloyds Synd #3334																	YES	
RJ-1120055 ..	Lloyds Synd #3623	3						3			3							YES	
RJ-1120098 ..	Lloyds Synd #3624																	YES	
RJ-1120116 ..	Lloyds Synd #3902																	YES	
RJ-1126005 ..	Lloyds Synd #4000	1,122						1,122			1,122							YES	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43											
			38	39	40	41	42												
		Current	1 - 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38+39 +40+41	Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
RJ-1120075 ..	Lloyds Synd #4020	6						6			6							YES	
RJ-1120086 ..	Lloyds Synd #4141																	YES	
RJ-1120067 ..	Lloyds Synd #4242	212						212			212							YES	
RJ-1126004 ..	Lloyds Synd #4444	670						671			671			0.0	0.0	0.0		YES	
RJ-1126006 ..	Lloyds Synd #4472	151		1			1	153			153			0.8				YES	
RJ-1120090 ..	Lloyds Synd #4711	169				1	1	169	1	1	169			0.3		0.3		YES	
RJ-1120163 ..	Lloyds Synd #5678																	YES	
RJ-1120181 ..	Lloyds Synd #5886	155						155			155							YES	
RJ-3191239 ..	LUMEN RE LTD	4						4			4							YES	
RJ-1840000 ..	Mapfre Re Co De Reaseguros SA	15						15			15							YES	
RJ-1460019 ..	MS Amlin AG	1,246						1,246			1,246			0.0	0.0	0.0		YES	
RJ-1340165 ..	Munchener Ruckversicherungs-Gesellschaft	141						141			141							YES	
RJ-1460100 ..	New Reins Co Ltd																	YES	
RJ-3190686 ..	Partner Reins Co Ltd	10		1			1	10			10			6.5				YES	
RJ-1780078 ..	Partner Reins Europe SE	1,721						1,721			1,721							YES	
RJ-3190339 ..	Renaissance Reins Ltd	11						11			11							YES	
RJ-1460023 ..	RenaissanceRe Europe AG																	YES	
RJ-3191238 ..	RenaissanceRe Specialty US Ltd	3,019				1	1	3,020			3,020	1		0.0	0.0	0.0		YES	1
RJ-1120159 ..	TransRe London Ltd																	YES	
RJ-1460006 ..	Validus Reins (Switzerland) Ltd	(1)						(1)			(1)							YES	
RJ-3190870 ..	Validus Reins Ltd																	YES	
RJ-3191315 ..	XL Bermuda Ltd																	YES	
RJ-1780072 ..	XL Re Europe SE	143						143			143							YES	
5499999.	Total reciprocal jurisdiction - other non-U.S. insurers	23,468	162	20		52	235	23,702	25	25	23,677	27	242	1.0	0.1	0.2	XXX	27	
5699999.	Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	23,468	162	20		52	235	23,702	25	25	23,677	27	242	1.0	0.1	0.2	XXX	27	
5799999.	Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	155,518	1,255	(539)	777	5,876	7,370	162,888	6,607	6,607	156,281	3,615	16,991	4.5	2.1	3.6	XXX	1,209	
5899999.	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	18						18			18						XXX		
9999999 Totals		155,536	1,255	(539)	777	5,876	7,370	162,906	6,607	6,607	156,299	3,615	16,991	4.5	2.1	3.6	XXX	1,209	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
63-0866690 ..	Berkley Casualty Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
75-2191453 ..	Berkley Natl Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
43-1432586 ..	Berkley Regional Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
45-0397186 ..	Great Divide Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
22-3590451 ..	StarNet Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0199999.	Total authorized - affiliates - U.S. intercompany pooling			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999.	Total authorized - affiliates - U.S. non-pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1120103 ..	Lloyds Synd #1967	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0699999.	Total authorized - affiliates - other (non-U.S.) - other			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999.	Total authorized - affiliates - other (non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999.	Total authorized - affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
95-2371728 ..	ACE American Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
06-0237820 ..	ACE Prop & Cas Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
95-3187355 ..	Allianz Global Risks US Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
41-1366075 ..	Allianz Life Ins Co of N Amer	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
94-6078058 ..	Allianz Re America Inc (SanFranRe)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
06-1182357 ..	Allied World Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
36-2661954 ..	American Agricultural Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
52-2048110 ..	American Alt Ins Corp	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
59-0593886 ..	American Bankers Ins Co of FL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
39-1173498 ..	American Family Connect Property & Casualty Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
74-0484030 ..	American Natl Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
35-0145825 ..	American United Life Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
38-0829210 ..	Amerisure Mut Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
06-1430254 ..	Arch Reins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5358230 ..	Arrowood Indem Co (Sec Ins Co Hart)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
84-0583213 ..	ASCOT Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
75-2344200 ..	Aspen Amer Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3594502 ..	AXA INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
39-1338397 ..	AXIS INS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
51-0434766 ..	Axis Reins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
82-4533188 ..	Canada Life Assur Co USB	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-3531373 ..	Cerity Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
22-3291862 ..	Chubb Indem Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
31-0542366 ..	Cincinnati Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
36-2994662 ..	Coliseum Reins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
06-0303370 ..	Connecticut Gen Life Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
36-2114545 ..	Continental Cas Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13-5010440 ..	Continental Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
38-2145898 ..	Dorinco Reins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
39-0264050 ..	Employers Ins of Wausau	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

[illegible]

SCHEDULE F - PART 3 (Continued)

(Provision for Reinsurance for Certified Reinsurers)

[illegible]

(Provision for Reinsurance for Certified Reinsurers)

25.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	68 20% of Amount in Col. 67		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)											
AA-1126780 ..	Lloyds Synd #0780	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126958 ..	Lloyds Synd #0958	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127036 ..	Lloyds Synd #1036	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127084 ..	Lloyds Synd #1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127183 ..	Lloyds Synd #1183	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127200 ..	Lloyds Synd #1200	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127209 ..	Lloyds Synd #1209	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127218 ..	Lloyds Synd #1218	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127221 ..	Lloyds Synd #1221	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127225 ..	Lloyds Synd #1225	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120085 ..	Lloyds Synd #1274	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127301 ..	Lloyds Synd #1301	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127414 ..	Lloyds Synd #1414	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120102 ..	Lloyds Synd #1458	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120169 ..	Lloyds Synd #1492	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1122000 ..	Lloyds Synd #1618	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120156 ..	Lloyds Synd #1686	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120157 ..	Lloyds Synd #1729	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120171 ..	Lloyds Synd #1856	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1127861 ..	Lloyds Synd #1861	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120096 ..	Lloyds Synd #1880	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120109 ..	Lloyds Synd #1882	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120054 ..	Lloyds Synd #1886	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120204 ..	Lloyds Synd #1902	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120083 ..	Lloyds Synd #1910	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1123000 ..	Lloyds Synd #1919	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120124 ..	Lloyds Synd #1945	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120186 ..	Lloyds Synd #1947	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120084 ..	Lloyds Synd #1955	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120106 ..	Lloyds Synd #1969	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1123000 ..	Lloyds Synd #2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128001 ..	Lloyds Synd #2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128003 ..	Lloyds Synd #2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120071 ..	Lloyds Synd #2007	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128010 ..	Lloyds Synd #2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120104 ..	Lloyds Synd #2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120158 ..	Lloyds Synd #2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120114 ..	Lloyds Synd #2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128003 ..	Lloyds Synd #2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128121 ..	Lloyds Synd #2121	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120112 ..	Lloyds Synd #2232	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120152 ..	Lloyds Synd #2357	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

(Provision for Reinsurance for Certified Reinsurers)

25.5

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

25.6

(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements [(Col. 20 + Col. 21 + Col. 24) / Col. 58]	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	68 20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
AA-3190851	Assurex Global Reins LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1560390	Aviva Ins Co of Canada (Toronto General)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340055	AXA Versicherung AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191454	AXA XL Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1784115	AXIS Re SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780047	CANADA LIFE RE IRELAND DESIGNATED ACTIVITY CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190913	Canopius Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120089	Catalina Worthing Ins Ltd (EXCES)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120089	Catalina Worthing Ins Ltd (EXCES)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191241	CATCo-Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460018	Catlin Re Switzerland Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780116	Chaucer Ins Co DAC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9240012	China Prop & Cas Reins Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9240020	China Reins Grp Corp	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320152	Chubb European Grp SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1560196	Chubb Ins Co of Canada	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190770	Chubb Tempest Reins Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1240052	Cie Europeenne d'Assur Indust (CEAI)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320035	Colisee Re	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1320035	Colisee Re	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191435	Conduit Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120191	Convex Insurance UK Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191400	Convex Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580025	Dai-ichi Mut Fire and Marine Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190936	DE Shaw & Co (Bermuda), Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340028	DEVK RE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120495	Dominion Ins Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
98-1808505	Dynamic Health Ins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194130	Endurance Specialty Ins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194101	Everest Reins Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780122	Everest Reins Co (Ireland) DAC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3770152	First Employers Ins Co SPC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1580035	Fuji Fire and Marine Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-5340310	General Ins Corp of India	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1930285	General Re Australia Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
00-0000000	Global Core Ins SPC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780104	Hamilton Insurance Designated Activity Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191190	Hamilton Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190060	Hannover Re (Bermuda) Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1780044	Hannover Re (Ireland) DAC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1440044	Hansa Foretag Forsakrings AB	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120431	Harper Ins Ltd UKB	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

25.8

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

25.5

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

25.10

SCHEDULE F - PART 3 (Continued)

(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance																
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)	
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	68 20% of Amount in Col. 67		
RJ-3191190	Hamilton Re Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1340125	Hannover Ruck SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1460080	Helvetia Schweizerische Versicherungs	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-3190871	Lancashire Ins Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126033	Lloyds Synd #0033	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128001	Lloyds Synd #0040	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126006	Lloyds Synd #0190	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128987	Lloyds Synd #0250	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126435	Lloyds Synd #0435	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126457	Lloyds Synd #0457	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126510	Lloyds Synd #0510	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126566	Lloyds Synd #0566	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126609	Lloyds Synd #0609	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126623	Lloyds Synd #0623	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126727	Lloyds Synd #0727	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1126780	Lloyds Synd #0780	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127036	Lloyds Synd #1036	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127084	Lloyds Synd #1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127183	Lloyds Synd #1183	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127200	Lloyds Synd #1200	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127218	Lloyds Synd #1218	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127221	Lloyds Synd #1221	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127225	Lloyds Synd #1225	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120085	Lloyds Synd #1274	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127301	Lloyds Synd #1301	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127414	Lloyds Synd #1414	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120102	Lloyds Synd #1458	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120169	Lloyds Synd #1492	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120198	Lloyds Synd #1618	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120156	Lloyds Synd #1686	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120157	Lloyds Synd #1729	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120171	Lloyds Synd #1856	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1127861	Lloyds Synd #1861	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120096	Lloyds Synd #1880	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1123000	Lloyds Synd #1919	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120124	Lloyds Synd #1945	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120186	Lloyds Synd #1947	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120084	Lloyds Synd #1955	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1120106	Lloyds Synd #1969	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128001	Lloyds Synd #2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128003	Lloyds Synd #2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
RJ-1128010	Lloyds Synd #2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

25.12

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	68 20% of Amount in Col. 67	
RJ-1780072 ...	XL Re Europe SE	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
5499999. Total reciprocal jurisdiction - other non-U.S. insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX			167,573	19,182	XXX	XXX		172,142	139	50			50
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX					XXX	XXX							
9999999 Totals				XXX			167,573	19,182	XXX	XXX		172,142	139	50			50

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
63-0866690 ..	Berkley Casualty Company		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
75-2191453 ..	Berkley Natl Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
43-1432586 ..	Berkley Regional Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
45-0397186 ..	Great Divide Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
22-3590451 ..	StarNet Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
0199999.	Total authorized - affiliates - U.S. intercompany pooling		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
0499999.	Total authorized - affiliates - U.S. non-pool		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
AA-1120103 ..	Lloyds Synd #1967		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
0699999.	Total authorized - affiliates - other (non-U.S.) - other		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
0799999.	Total authorized - affiliates - other (non-U.S.)		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
0899999.	Total authorized - affiliates		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
95-2371728 ..	ACE American Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
06-0237820 ..	ACE Prop & Cas Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
95-3187355 ..	Allianz Global Risks US Ins Co	27	XXX.....	XXX.....	.....	27	27	XXX.....	XXX.....	27
41-1366075 ..	Allianz Life Ins Co of N Amer		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
94-6078058 ..	Allianz Re America Inc (SanFranRe)		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
06-1182357 ..	Allied World Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
36-2661954 ..	American Agricultural Ins Co	1	XXX.....	XXX.....	.....	1	1	XXX.....	XXX.....	1
52-2048110 ..	American Alt Ins Corp	3	XXX.....	XXX.....	.....	3	3	XXX.....	XXX.....	3
59-0593886 ..	American Bankers Ins Co of FL		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
39-1173498 ..	American Family Connect Property & Casualty Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
74-0484030 ..	American Natl Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
35-0145825 ..	American United Life Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
38-0829210 ..	Amerisure Mut Ins Co	1	XXX.....	XXX.....	.....	1	1	XXX.....	XXX.....	1
06-1430254 ..	Arch Reins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
13-5358230 ..	Arrowood Indem Co (Sec Ins Co Hart)	2	XXX.....	XXX.....	.....	7	7	XXX.....	XXX.....	7
84-0583213 ..	ASCOT Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
75-2344200 ..	Aspen Amer Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
13-3594502 ..	AXA INS CO		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
39-1338397 ..	AXIS INS CO		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
51-0434766 ..	Axis Reins Co	11	XXX.....	XXX.....	11	.....	11	XXX.....	XXX.....	11
82-4533188 ..	Canada Life Assur Co USB		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
13-3531373 ..	Cerity Insurance Company		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
22-3291862 ..	Chubb Indem Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
31-0542366 ..	Cincinnati Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
36-2994662 ..	Coliseum Reins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
06-0303370 ..	Connecticut Gen Life Ins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
36-2114545 ..	Continental Cas Co		XXX.....	XXX.....	.....	33	33	XXX.....	XXX.....	33
13-5010440 ..	Continental Ins Co	8	XXX.....	XXX.....	.....	29	29	XXX.....	XXX.....	29
38-2145898 ..	Dorinco Reins Co		XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
39-0264050 ..	Employers Ins of Wausau	39	XXX	XXX		52	52	XXX	XXX	52
42-0234980 ..	Employers Mut Cas Co		XXX	XXX				XXX	XXX	
35-2293075 ..	Endurance Assur Corp		XXX	XXX				XXX	XXX	
22-2005057 ..	Everest Reins Co	11	XXX	XXX		12,656	12,656	XXX	XXX	12,656
05-0316605 ..	Factory Mut Ins Co	21	XXX	XXX	21		21	XXX	XXX	21
13-1963496 ..	Federal Insurance Co		XXX	XXX				XXX	XXX	
13-3046577 ..	Fidelity & Deposit Co of MD		XXX	XXX				XXX	XXX	
06-1325038 ..	Finial Reins Co		XXX	XXX				XXX	XXX	
04-1867050 ..	First Allmerica Fin Life Ins Co		XXX	XXX				XXX	XXX	
13-2572994 ..	General Re Life Corp		XXX	XXX				XXX	XXX	
13-2673100 ..	General Reins Corp	47	XXX	XXX	80		80	XXX	XXX	80
13-1958482 ..	General Star Natl Ins Co		XXX	XXX				XXX	XXX	
54-0283385 ..	Genworth Life & Annuity Ins Co		XXX	XXX				XXX	XXX	
95-1479095 ..	Greenwich Ins Co		XXX	XXX				XXX	XXX	
06-0383750 ..	Hartford Fire Ins Co		XXX	XXX				XXX	XXX	
06-0384680 ..	Hartford Steam Boil Inspec & Ins Co		XXX	XXX				XXX	XXX	
74-2195939 ..	Houston Cas Co		XXX	XXX				XXX	XXX	
13-2930697 ..	Imperium Ins Co		XXX	XXX				XXX	XXX	
23-0723970 ..	Insurance Co of North Amer		XXX	XXX				XXX	XXX	
95-2769232 ..	Insurance Co Of The West		XXX	XXX				XXX	XXX	
01-0233346 ..	John Hancock Life Ins Co (USA)		XXX	XXX				XXX	XXX	
36-6077839 ..	LANCER INS CO		XXX	XXX				XXX	XXX	
22-2227331 ..	Liberty Ins Underwriters Inc		XXX	XXX				XXX	XXX	
04-1543470 ..	Liberty Mut Ins Co	10	XXX	XXX	10		10	XXX	XXX	10
23-2023242 ..	Lincoln Gen Ins Co		XXX	XXX				XXX	XXX	
36-3347420 ..	Mapfre Ins Co		XXX	XXX				XXX	XXX	
06-1481194 ..	MARKEL GLOBAL REINS CO		XXX	XXX				XXX	XXX	
04-2482364 ..	Metromile Ins Co		XXX	XXX				XXX	XXX	
22-3818012 ..	Mitsui Sumitomo Ins Co of Amer		XXX	XXX				XXX	XXX	
13-3467153 ..	Mitsui Sumitomo Ins USA Inc		XXX	XXX		8	8	XXX	XXX	8
38-0855585 ..	Motors Ins Corp		XXX	XXX				XXX	XXX	
13-4924125 ..	Munich Reins Amer Inc		XXX	XXX				XXX	XXX	
38-0865250 ..	National Cas Co	2	XXX	XXX		14	14	XXX	XXX	14
47-0355979 ..	National Ind Co		XXX	XXX				XXX	XXX	
75-2816775 ..	National Specialty Ins Co		XXX	XXX				XXX	XXX	
31-4177110 ..	NATIONWIDE MUT FIRE INS CO		XXX	XXX				XXX	XXX	
31-4177100 ..	Nationwide Mut Ins Co		XXX	XXX	1		1	XXX	XXX	1
13-3138390 ..	Navigators Ins Co		XXX	XXX				XXX	XXX	
06-1053492 ..	New England Reins Corp	33	XXX	XXX		377	377	XXX	XXX	377
47-0698507 ..	Odyssey Reins Co	12	XXX	XXX	12		12	XXX	XXX	12
25-0410420 ..	Old Republic Ins Co		XXX	XXX		4	4	XXX	XXX	4

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
13-3031176 ..	Partner Reins Co Of The US		XXX.....	XXX.....	231.....		231.....	XXX.....	XXX.....	231.....
04-1590940 ..	PartnerRe America Ins Co-Index		XXX.....	XXX.....				XXX.....	XXX.....	
23-1642962 ..	Pennsylvania Manufacturers Asn Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
23-1620930 ..	Philadelphia Reins Corp	7.....	XXX.....	XXX.....		7.....	7.....	XXX.....	XXX.....	7.....
06-0493340 ..	Phoenix Life Ins Co (Home Life)		XXX.....	XXX.....				XXX.....	XXX.....	
36-3030511 ..	Praetorian Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
05-0204450 ..	Providence Washington Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
22-2311816 ..	QBE Ins Corp		XXX.....	XXX.....				XXX.....	XXX.....	
23-1641984 ..	QBE Reins Corp		XXX.....	XXX.....				XXX.....	XXX.....	
23-1740414 ..	R&Q Reins Co (NYIE)		XXX.....	XXX.....				XXX.....	XXX.....	
41-0451140 ..	Reliastar Life Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
52-1952955 ..	Renaissance Reins US Inc		XXX.....	XXX.....				XXX.....	XXX.....	
30-0703280 ..	RenaissanceRe Europe AG USB		XXX.....	XXX.....				XXX.....	XXX.....	
43-1235868 ..	RGA Reins Co		XXX.....	XXX.....				XXX.....	XXX.....	
16-0366830 ..	RSUI Indemnity Co		XXX.....	XXX.....				XXX.....	XXX.....	
43-0727872 ..	Safety Natl Cas Corp		XXX.....	XXX.....				XXX.....	XXX.....	
75-1444207 ..	SCOR Reins Co	7.....	XXX.....	XXX.....	7.....		7.....	XXX.....	XXX.....	7.....
13-2941133 ..	Seneca Ins Co Inc	1.....	XXX.....	XXX.....		3.....	3.....	XXX.....	XXX.....	3.....
39-0333950 ..	Sentry Ins A Mut Co		XXX.....	XXX.....				XXX.....	XXX.....	
59-2048400 ..	Service American Ind Co		XXX.....	XXX.....				XXX.....	XXX.....	
13-2997499 ..	Sirius America Ins Co	2.....	XXX.....	XXX.....	2.....		2.....	XXX.....	XXX.....	2.....
41-0406690 ..	St Paul Fire & Marine Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
75-1670124 ..	Starr Indem & Liab Co	8.....	XXX.....	XXX.....		25.....	25.....	XXX.....	XXX.....	25.....
06-0839705 ..	Swiss Re Life & Health Amer Inc		XXX.....	XXX.....				XXX.....	XXX.....	
13-1675535 ..	Swiss Rein Amer Corp	10.....	XXX.....	XXX.....	11.....		11.....	XXX.....	XXX.....	11.....
31-1241230 ..	THE CINCINNATI IND CO		XXX.....	XXX.....				XXX.....	XXX.....	
94-1517098 ..	TIG Ins Co (Clearwater)	79.....	XXX.....	XXX.....		142.....	142.....	XXX.....	XXX.....	142.....
13-2918573 ..	TOA Reins Co of Amer		XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
13-4032666 ..	Tokio Marine Amer Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
31-4423946 ..	Transamerica Cas Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
13-5616275 ..	Transatlantic Rein Co	13.....	XXX.....	XXX.....	186.....		186.....	XXX.....	XXX.....	186.....
06-0566050 ..	Travelers Ind Co		XXX.....	XXX.....				XXX.....	XXX.....	
06-1117063 ..	Trenwick Amer Reins Corp		XXX.....	XXX.....				XXX.....	XXX.....	
42-0644327 ..	United Fire & Cas Co		XXX.....	XXX.....				XXX.....	XXX.....	
13-5459190 ..	United States Fire Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
01-0278678 ..	Unum Life Ins Co of Amer		XXX.....	XXX.....				XXX.....	XXX.....	
13-2668999 ..	WELLFLEET NY INS CO		XXX.....	XXX.....				XXX.....	XXX.....	
92-0040526 ..	WESTCHESTER FIRE INS CO		XXX.....	XXX.....				XXX.....	XXX.....	
48-0921045 ..	Westport Ins Corp	2.....	XXX.....	XXX.....		2.....	2.....	XXX.....	XXX.....	2.....
36-0947200 ..	Wilcac Life Ins Co		XXX.....	XXX.....				XXX.....	XXX.....	
13-1290712 ..	XL Reins America Inc	4.....	XXX.....	XXX.....	5.....		5.....	XXX.....	XXX.....	5.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0999999	Total authorized - other U.S. unaffiliated insurers	361	XXX	XXX	580	13,391	13,971	XXX	XXX	13,971
AA-1930029	Australian Reins Pool Corp		XXX	XXX				XXX	XXX	
AA-9991310	Florida Hurricane Catastrophe Fund		XXX	XXX				XXX	XXX	
AA-9991500	Illinois Mine Subsidence Fund		XXX	XXX				XXX	XXX	
AA-9991501	Indiana Mine Subsidence Fund		XXX	XXX				XXX	XXX	
AA-9991414	INDIANA WORKERS COMP		XXX	XXX				XXX	XXX	
AA-9991502	Kentucky Mine Subsidence Fund		XXX	XXX				XXX	XXX	
AA-9991213	Massachusetts Fair Plan		XXX	XXX				XXX	XXX	
AA-9991421	Massachusetts Workers Comp		XXX	XXX				XXX	XXX	
AA-9991159	Michigan Catastrophic Claims Assn		XXX	XXX				XXX	XXX	
AA-9992118	National Workers Comp Reins Pool		XXX	XXX				XXX	XXX	
AA-9991220	New York Fair Plan		XXX	XXX				XXX	XXX	
AA-9991139	North Carolina Reins Facility		XXX	XXX				XXX	XXX	
AA-9991443	TENNESSEE WORKERS COMP		XXX	XXX				XXX	XXX	
AA-9991506	West Virginia Mine Subsidence Fund		XXX	XXX				XXX	XXX	
AA-9991450	WISCONSIN WORKERS COMP		XXX	XXX				XXX	XXX	
41-1357750	Workers Compensation Reins Assn		XXX	XXX				XXX	XXX	
1099999	Total authorized - pools - mandatory pools		XXX	XXX				XXX	XXX	
AA-9995000	American Accident Reins Grp I		XXX	XXX				XXX	XXX	
AA-9995001	American Accident Reins Grp II		XXX	XXX				XXX	XXX	
AA-9995050	Pinehurst Accident Reins Grp		XXX	XXX				XXX	XXX	
1199999	Total authorized - pools - voluntary pools		XXX	XXX				XXX	XXX	
AA-3194168	Aspen Bermuda Ltd		XXX	XXX				XXX	XXX	
AA-1120337	Aspen Ins UK Ltd		XXX	XXX				XXX	XXX	
AA-3194139	Axis Specialty Ltd		XXX	XXX				XXX	XXX	
AA-1120355	CX Reins Co Ltd	18	XXX	XXX		20	20	XXX	XXX	20
AA-3194122	DaVinci Reins Ltd		XXX	XXX				XXX	XXX	
AA-1340125	Hannover Ruck SE		XXX	XXX				XXX	XXX	
AA-3190871	Lancashire Ins Co Ltd		XXX	XXX				XXX	XXX	
AA-1122000	Lloyds of London	98	XXX	XXX		651	651	XXX	XXX	651
AA-1126033	Lloyds Synd #0033	1	XXX	XXX	1		1	XXX	XXX	1
AA-1128001	Lloyds Synd #0040		XXX	XXX				XXX	XXX	
AA-1126006	Lloyds Synd #0190		XXX	XXX				XXX	XXX	
AA-1128987	Lloyds Synd #0250		XXX	XXX				XXX	XXX	
AA-1126382	Lloyds Synd #0382		XXX	XXX				XXX	XXX	
AA-1126435	Lloyds Synd #0435	3	XXX	XXX		816	816	XXX	XXX	816
AA-1126457	Lloyds Synd #0457		XXX	XXX				XXX	XXX	
AA-1126510	Lloyds Synd #0510		XXX	XXX	14		14	XXX	XXX	14
AA-1126566	Lloyds Synd #0566		XXX	XXX				XXX	XXX	
AA-1126570	Lloyds Synd #0570		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-1126609 ..	Lloyds Synd #0609		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1126623 ..	Lloyds Synd #0623		XXX.....	XXX.....	43.....		43.....	XXX.....	XXX.....	43.....
AA-1126626 ..	Lloyds Synd #0626		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1123000 ..	Lloyds Synd #0683		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1126727 ..	Lloyds Synd #0727		XXX.....	XXX.....		156.....	156.....	XXX.....	XXX.....	156.....
AA-1126780 ..	Lloyds Synd #0780	1.....	XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1126958 ..	Lloyds Synd #0958		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1127036 ..	Lloyds Synd #1036		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1127084 ..	Lloyds Synd #1084		XXX.....	XXX.....	28.....		28.....	XXX.....	XXX.....	28.....
AA-1127183 ..	Lloyds Synd #1183		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1127200 ..	Lloyds Synd #1200		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1127209 ..	Lloyds Synd #1209		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1127218 ..	Lloyds Synd #1218		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1127221 ..	Lloyds Synd #1221		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1127225 ..	Lloyds Synd #1225		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120085 ..	Lloyds Synd #1274		XXX.....	XXX.....	52.....		52.....	XXX.....	XXX.....	52.....
AA-1127301 ..	Lloyds Synd #1301		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1127414 ..	Lloyds Synd #1414	1.....	XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1120102 ..	Lloyds Synd #1458	1.....	XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1120169 ..	Lloyds Synd #1492		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1122000 ..	Lloyds Synd #1618		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120156 ..	Lloyds Synd #1686		XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1120157 ..	Lloyds Synd #1729		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120171 ..	Lloyds Synd #1856		XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1127861 ..	Lloyds Synd #1861		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120096 ..	Lloyds Synd #1880		XXX.....	XXX.....	7.....		7.....	XXX.....	XXX.....	7.....
AA-1120109 ..	Lloyds Synd #1882		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120054 ..	Lloyds Synd #1886		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120204 ..	Lloyds Synd #1902		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120083 ..	Lloyds Synd #1910		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1123000 ..	Lloyds Synd #1919		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120124 ..	Lloyds Synd #1945		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120186 ..	Lloyds Synd #1947		XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1120084 ..	Lloyds Synd #1955		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120106 ..	Lloyds Synd #1969		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1123000 ..	Lloyds Synd #2000		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1128001 ..	Lloyds Synd #2001		XXX.....	XXX.....	28.....		28.....	XXX.....	XXX.....	28.....
AA-1128003 ..	Lloyds Synd #2003		XXX.....	XXX.....	52.....		52.....	XXX.....	XXX.....	52.....
AA-1120071 ..	Lloyds Synd #2007		XXX.....	XXX.....		11.....	11.....	XXX.....	XXX.....	11.....
AA-1128010 ..	Lloyds Synd #2010		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120104 ..	Lloyds Synd #2012		XXX.....	XXX.....				XXX.....	XXX.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-1120158 ..	Lloyds Synd #2014		XXX.....	XXX.....	50.....		50.....	XXX.....	XXX.....	50.....
AA-1120114 ..	Lloyds Synd #2015		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1128003 ..	Lloyds Synd #2020		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1128121 ..	Lloyds Synd #2121	24.....	XXX.....	XXX.....	25.....		25.....	XXX.....	XXX.....	25.....
AA-1120112 ..	Lloyds Synd #2232		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120152 ..	Lloyds Synd #2357		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120196 ..	Lloyds Synd #2358		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1128488 ..	Lloyds Synd #2488		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1128623 ..	Lloyds Synd #2623		XXX.....	XXX.....	84.....		84.....	XXX.....	XXX.....	84.....
AA-1120182 ..	Lloyds Synd #2689		XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1128791 ..	Lloyds Synd #2791		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120236 ..	Lloyds Synd #2843		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1123000 ..	Lloyds Synd #2947		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1128987 ..	Lloyds Synd #2987		XXX.....	XXX.....	81.....		81.....	XXX.....	XXX.....	81.....
AA-1120179 ..	Lloyds Synd #2988		XXX.....	XXX.....	20.....		20.....	XXX.....	XXX.....	20.....
AA-1129000 ..	Lloyds Synd #3000		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120082 ..	Lloyds Synd #3010		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1129210 ..	Lloyds Synd #3210		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120113 ..	Lloyds Synd #3334		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120055 ..	Lloyds Synd #3623		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120098 ..	Lloyds Synd #3624		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120116 ..	Lloyds Synd #3902		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1126005 ..	Lloyds Synd #4000		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120075 ..	Lloyds Synd #4020	1.....	XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1120086 ..	Lloyds Synd #4141		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120067 ..	Lloyds Synd #4242		XXX.....	XXX.....	18.....		18.....	XXX.....	XXX.....	18.....
AA-1126004 ..	Lloyds Synd #4444		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1126006 ..	Lloyds Synd #4472		XXX.....	XXX.....	230.....		230.....	XXX.....	XXX.....	230.....
AA-1120090 ..	Lloyds Synd #4711	24.....	XXX.....	XXX.....		775.....	775.....	XXX.....	XXX.....	775.....
AA-1126003 ..	Lloyds Synd #5000		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120080 ..	Lloyds Synd #5151		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1120163 ..	Lloyds Synd #5678		XXX.....	XXX.....	76.....		76.....	XXX.....	XXX.....	76.....
AA-1120181 ..	Lloyds Synd #5886		XXX.....	XXX.....	1.....		1.....	XXX.....	XXX.....	1.....
AA-1840000 ..	Mapfre Re Co De Reaseguros SA		XXX.....	XXX.....				XXX.....	XXX.....	
AA-3190829 ..	MARKEL BERMUDA LTD		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1121425 ..	Markel Intl Ins Co Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
AA-3190686 ..	Partner Reins Co Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
AA-3190339 ..	Renaissance Reins Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
AA-1121270 ..	River Thames Ins Co Ltd	27.....	XXX.....	XXX.....		175.....	175.....	XXX.....	XXX.....	175.....
AA-1120962 ..	SPRE Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
AA-3190870 ..	Validus Reins Ltd		XXX.....	XXX.....				XXX.....	XXX.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
1299999.	Total authorized - other non-U.S. insurers	198	XXX	XXX	820	2,605	3,425	XXX	XXX	3,425
1499999.	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	558	XXX	XXX	1,400	15,996	17,396	XXX	XXX	17,396
1899999.	Total unauthorized - affiliates - U.S. non-pool				XXX	XXX	XXX		XXX	
AA-3190117 ..	Queens Isl Ins Co Ltd				XXX.	XXX.	XXX.		XXX.	
1999999.	Total unauthorized - affiliates - other (non-U.S.) - captive				XXX	XXX	XXX		XXX	
00-0000000 ..	Berkley Argentina de Reaseguros SA (UNAFFIL)			121	XXX.	XXX.	XXX.	121	XXX.	121
00-0000000 ..	Berkley Intl Fianzas Mex SA				XXX.	XXX.	XXX.		XXX.	
00-0000000 ..	Berkley Intl Seguros Mex SA				XXX.	XXX.	XXX.		XXX.	
AA-1490003 ..	WR Berkley Europe AG			545	XXX.	XXX.	XXX.	545	XXX.	545
2099999.	Total unauthorized - affiliates - other (non-U.S.) - other		666		XXX	XXX	XXX	666	XXX	666
2199999.	Total unauthorized - affiliates - other (non-U.S.)		666		XXX	XXX	XXX	666	XXX	666
2299999.	Total unauthorized - affiliates		666		XXX	XXX	XXX	666	XXX	666
20-4127930 ..	B4 Indemnity Co				XXX.	XXX.	XXX.		XXX.	
63-1087220 ..	Alabama Trucking Assoc W/C Fund				XXX.	XXX.	XXX.		XXX.	
63-1061602 ..	Alabama Workers Compensation Self Ins Fund				XXX.	XXX.	XXX.		XXX.	
63-0262164 ..	Alfa Mut Ins Co				XXX.	XXX.	XXX.		XXX.	
71-6149993 ..	Arkansas Self-Insurance Trust				XXX.	XXX.	XXX.		XXX.	
71-6152468 ..	Arkansas Trucking Assoc Self-Insds Fund				XXX.	XXX.	XXX.		XXX.	
63-0855365 ..	Associated Gen Cont Self-Insd Fund				XXX.	XXX.	XXX.		XXX.	
81-4762330 ..	Crossroads Health Services Reciprocal				XXX.	XXX.	XXX.		XXX.	
23-2153760 ..	Excalibur Reins Corp		100		XXX.	XXX.	XXX.	100	XXX.	100
00-0000000 ..	Jude Assurance Inc				XXX.	XXX.	XXX.		XXX.	
61-6117673 ..	Kentucky Associated General Contractors Self Insurers Fund				XXX.	XXX.	XXX.		XXX.	
13-3077651 ..	ICM Ins Co				XXX.	XXX.	XXX.		XXX.	
95-1728812 ..	Mission Ins Co		121		XXX.	XXX.	XXX.	121	XXX.	121
64-0807951 ..	Mississippi Truck, Food & Fuel Self-Insurers Fund				XXX.	XXX.	XXX.		XXX.	
95-2488300 ..	National Amer Ins Co of CA	1	19	1	XXX.	XXX.	XXX.	19	XXX.	19
42-0791985 ..	Northeastern Ins Co of Hartford				XXX.	XXX.	XXX.		XXX.	
39-0509630 ..	Northwestern Natl Ins Co Mil		53		XXX.	XXX.	XXX.	53	XXX.	53
13-2959091 ..	United Americas Ins Co				XXX.	XXX.	XXX.		XXX.	
02-0349547 ..	US Intl Reins Co		45		XXX.	XXX.	XXX.	45	XXX.	45
04-1029440 ..	Villanova Ins Co		235		XXX.	XXX.	XXX.	235	XXX.	235
52-6197137 ..	WorkersFirst CompFund				XXX.	XXX.	XXX.		XXX.	
2399999.	Total unauthorized - other U.S. unaffiliated insurers	1	573	1	XXX	XXX	XXX	573	XXX	573
AA-3190906 ..	Aeolus Re Ltd				XXX.	XXX.	XXX.		XXX.	
AA-1930055 ..	AIG Australia Ltd				XXX.	XXX.	XXX.		XXX.	
AA-1580015 ..	Aioi Nissay Dowa Ins Co Ltd		1		XXX.	XXX.	XXX.	1	XXX.	1
AA-1580015 ..	Aioi Nissay Dowa Ins Co Ltd	2	11	2	XXX.	XXX.	XXX.	11	XXX.	11
AA-1344102 ..	Allianz Global Corp & Specialty SE		95		XXX.	XXX.	XXX.	95	XXX.	95

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-1960043 ..	Allianz New Zealand Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1464104 ..	Allianz Risk Transfer		46		XXX.....	XXX.....	XXX.....		XXX.....	
AA-3194128 ..	Allied World Assurance Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1120053 ..	Arch Ins (UK) Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3194126 ..	Arch Reins Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
00-0000000 ..	Arundo Re Canadian Branch		443		XXX.....	XXX.....	XXX.....	433	XXX.....	433
AA-3191352 ..	Ascot Bermuda Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1360015 ..	Assicurazioni Gen SPA				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3190851 ..	Assurex Global Reins LTD				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1560390 ..	Aviva Ins Co of Canada (Toronto General)				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1340055 ..	AXA Versicherung AG				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3191454 ..	AXA XL Reins Ltd			34	XXX.....	XXX.....	XXX.....	34	XXX.....	34
AA-1784115 ..	AXIS Re SE				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1780047 ..	CANADA LIFE RE IRELAND DESIGNATED ACTIVITY CO		8		XXX.....	XXX.....	XXX.....		XXX.....	
AA-3190913 ..	Canopus Reins Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1120089 ..	Catalina Worthing Ins Ltd (EXCES)	2	37	2	XXX.....	XXX.....	XXX.....	39	XXX.....	39
AA-1120089 ..	Catalina Worthing Ins Ltd (EXCES)	67	286	67	XXX.....	XXX.....	XXX.....	353	XXX.....	353
AA-3191241 ..	CATCo-Re Ltd		1		XXX.....	XXX.....	XXX.....		XXX.....	
AA-1460018 ..	Catlin Re Switzerland Ltd		4, 108		XXX.....	XXX.....	XXX.....	4, 108	XXX.....	4, 108
AA-1780116 ..	Chaucer Ins Co DAC		21		XXX.....	XXX.....	XXX.....	21	XXX.....	21
AA-9240012 ..	China Prop & Cas Reins Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-9240020 ..	China Reins Grp Corp				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1320152 ..	Chubb European Grp SE				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1560196 ..	Chubb Ins Co of Canada	19			XXX.....	XXX.....	XXX.....	19	XXX.....	19
AA-3190770 ..	Chubb Tempest Reins Co Ltd	90			XXX.....	XXX.....	XXX.....	90	XXX.....	90
AA-1240052 ..	Cie Europeenne d'Assur Indust (CEAI)				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1320035 ..	Colisee Re				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1320035 ..	Colisee Re				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3191435 ..	Conduit Reins Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1120191 ..	Convex Insurance UK Limited		18		XXX.....	XXX.....	XXX.....	18	XXX.....	18
AA-3191400 ..	Convex Re Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1580025 ..	Dai-ichi Mut Fire and Marine Ins Co				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3190936 ..	DE Shaw & Co (Bermuda), Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1340028 ..	DEVK RE				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1120495 ..	Dominion Ins Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
98-1808505 ..	Dynamic Health Ins Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3194130 ..	Endurance Specialty Ins Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3194101 ..	Everest Reins Bermuda Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1780122 ..	Everest Reins Co (Ireland) DAC		33		XXX.....	XXX.....	XXX.....	33	XXX.....	33
AA-3770152 ..	First Employers Ins Co SPC				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1580035 ..	Fuji Fire and Marine Ins Co				XXX.....	XXX.....	XXX.....		XXX.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-5340310 ..	General Ins Corp of India .....	.....	.....	.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1930285 ..	General Re Australia Ltd .....	.....	.....	.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	.....
00-0000000 ..	Global Core Ins SPC .....	.....	.....	.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1780104 ..	Hamilton Insurance Designated Activity Co .....	.....	.....	.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-3191190 ..	Hamilton Re Ltd .....	.....	.....	.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-3190060 ..	Hannover Re (Bermuda) Ltd .....	.....	.....	.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1780044 ..	Hannover Re (Ireland) DAC .....	.....	.....	.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1440044 ..	Hansa Foretag Forsakrings AB	4.....	.....	20.....	4.....	XXX.....	XXX.....	20.....	XXX.....	20.....
AA-1120431 ..	Harper Ins Ltd UKB .....	.....	.....	15.....	.....	XXX.....	XXX.....	15.....	XXX.....	15.....
AA-1120431 ..	Harper Ins Ltd UKB .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1460080 ..	Helvetia Schweizerische Versicherungs	1.....	.....	.....	1.....	XXX.....	XXX.....	1.....	XXX.....	1.....
AA-1930380 ..	HIH Cas and Gen Ins Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-3190875 ..	Hiscox Ins Co (Bermuda) Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-8310008 ..	HUMBOLDT RE LTD .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1120812 ..	Ins Corp of Singapore (UK) Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1120812 ..	Ins Corp of Singapore (UK) Ltd .....	.....	.....	1.....	.....	XXX.....	XXX.....	1.....	XXX.....	1.....
AA-3190463 ..	IPCRe Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-2230425 ..	IRB Brasil Resseguros SA .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-8310006 ..	KELVIN RE LTD .....	.....	.....	1.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1720058 ..	Keskinainen Vahinkovakuutusyhtio Pohjant	1.....	.....	3.....	1.....	XXX.....	XXX.....	3.....	XXX.....	3.....
AA-5420050 ..	Korean Reins Co	1.....	.....	.....	1.....	XXX.....	XXX.....	1.....	XXX.....	1.....
AA-1120855 ..	Liberty Mut Ins Europe PLC (Liberty Re) .....	.....	.....	1.....	.....	XXX.....	XXX.....	1.....	XXX.....	1.....
AA-3191451 ..	Lifson Re Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-3160108 ..	London Life and Cas (Barbados) Corp .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-5420010 ..	Lotte Non Life Ins Co Ltd .....	.....	.....	2.....	.....	XXX.....	XXX.....	2.....	XXX.....	2.....
AA-3191239 ..	LUMEN RE LTD .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-3191587 ..	Mereo ILS Opportunities Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1460019 ..	MS Amlin AG .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
00-0000000 ..	MS Amlin PLC .....	.....	.....	2.....	.....	XXX.....	XXX.....	2.....	XXX.....	2.....
AA-1340165 ..	Munchener Ruckversicherungs-Gesellschaft .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
00-0000000 ..	Munich Re do Brasil Reaseguradora SA .....	.....	.....	1,199.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1560600 ..	Munich Reins Co of Canada .....	.....	.....	411.....	.....	XXX.....	XXX.....	411.....	XXX.....	411.....
AA-1120011 ..	Munich Reins Co UK Gen Branch .....	.....	.....	2.....	.....	XXX.....	XXX.....	2.....	XXX.....	2.....
AA-1120011 ..	Munich Reins Co UK Gen Branch .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1460100 ..	New Reins Co Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1560011 ..	Odyssey Reins Co CAB .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1120950 ..	Old Scottish Co Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1320034 ..	Paris Re (France) .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-5760006 ..	Partner Re Asia Pte Ltd .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
AA-1780078 ..	Partner Reins Europe SE .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....
00-0000000 ..	Picadilly Ins Co Ltd (Captive) .....	.....	.....	.....	.....	XXX.....	XXX.....	.....	XXX.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-9240065 ..	PICC Reinsurance Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3770398 ..	Pillar Ins Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
00-0000000 ..	Pine Street Reins Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3190134 ..	PMG Assurance Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1340190 ..	Provinzial Rheinland Holding Aktiengesel				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3191298 ..	Qatar Reins Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1240051 ..	QBE Europe SA/NV				XXX.....	XXX.....	XXX.....		XXX.....	
00-0000000 ..	QBE European Operations PLC				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1120481 ..	QBE Ins (Europe) Ltd		29		XXX.....	XXX.....	XXX.....		XXX.....	
AA-1780070 ..	QBE Reins (Europe) Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1120925 ..	R&Q Ludgate No 1 Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1340004 ..	R&V Versicherung AG		250		XXX.....	XXX.....	XXX.....	250	XXX.....	250
00-0000000 ..	RCI Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
00-0000000 ..	Regional Insurance Company Limited				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1460023 ..	RenaissanceRe Europe AG				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1120583 ..	RenaissanceRe (UK) Limited		132		XXX.....	XXX.....	XXX.....	10	XXX.....	10
AA-3191238 ..	RenaissanceRe Specialty US Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1120242 ..	Riverstone Ins Ltd (Brit UK)				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1121275 ..	Royal & Sun Alliance Ins Plc				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1560745 ..	SCOR Canada Reins Co		80		XXX.....	XXX.....	XXX.....	80	XXX.....	80
AA-1320031 ..	SCOR Global P&C SE		531		XXX.....	XXX.....	XXX.....	531	XXX.....	531
AA-1320031 ..	SCOR Global P&C SE				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1464100 ..	SCOR Switzerland AG		47		XXX.....	XXX.....	XXX.....	47	XXX.....	47
00-0000000 ..	S.I.P.P. Insurance Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3191321 ..	Sirius Bermuda Ins Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1440076 ..	Sirius Intl Ins Corp				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1580110 ..	Sompo Japan Ins Inc		112		XXX.....	XXX.....	XXX.....	112	XXX.....	112
AA-1580110 ..	Sompo Japan Ins Inc	2	11	2	XXX.....	XXX.....	XXX.....	11	XXX.....	11
AA-1370021 ..	Swiss Re Europe SA				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1460146 ..	SWISS REINS CO				XXX.....	XXX.....	XXX.....		XXX.....	
AA-5324100 ..	Taiping Reins Co Ltd		112		XXX.....	XXX.....	XXX.....		XXX.....	
AA-1580080 ..	Taisei Fire and Marine Ins Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1121575 ..	Tenecom Ltd	5	23	5	XXX.....	XXX.....	XXX.....	23	XXX.....	23
AA-1580095 ..	TOA Reins Co Ltd (The)		63		XXX.....	XXX.....	XXX.....	63	XXX.....	63
AA-1580100 ..	Tokio Marine & Nichido Fire Ins Co Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1340225 ..	Transatlantische Beteiligungs AG	6	32	6	XXX.....	XXX.....	XXX.....	32	XXX.....	32
AA-1120159 ..	TransRe London Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-5760040 ..	Union (2009) Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-1460006 ..	Validus Reins (Switzerland) Ltd				XXX.....	XXX.....	XXX.....		XXX.....	
AA-3191432 ..	Vantage Risk Ltd		6		XXX.....	XXX.....	XXX.....		XXX.....	
AA-2830009 ..	WESTERN INS CO INC				XXX.....	XXX.....	XXX.....		XXX.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-3191315 ..	XL Bermuda Ltd	17		17	XXX	XXX	XXX	17	XXX	17
AA-1121547 ..	XL Ins Co SE				XXX	XXX	XXX		XXX	
AA-1780072 ..	XL Re Europe SE			25	XXX	XXX	XXX	25	XXX	25
AA-3190759 ..	XL Re Latin America Ltd				XXX	XXX	XXX		XXX	
AA-1124128 ..	Zurich Ins PLC UKB				XXX	XXX	XXX		XXX	
2699999. Total unauthorized - other non-U.S. insurers		107	8,303	167	XXX	XXX	XXX	6,916	XXX	6,916
00-0000000 ..	Amerind Re		682		XXX	XXX	XXX	682	XXX	682
85-2223447 ..	National Compmetric Inc Cell				XXX	XXX	XXX		XXX	
AA-8310002 ..	White Rock Ins Co PCC Ltd Cell SWR14029		86		XXX	XXX	XXX	18	XXX	18
2799999. Total unauthorized - Protected Cells			768		XXX	XXX	XXX	700	XXX	700
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		109	9,542	168	XXX	XXX	XXX	8,155	XXX	8,155
3299999. Total certified - affiliates - U.S. non-pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3599999. Total certified - affiliates - other (non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3699999. Total certified - affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3194128 ..	Allied World Assurance Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3194126 ..	Arch Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1320152 ..	Chubb European Grp SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3194122 ..	DaVinci Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3194130 ..	Endurance Specialty Ins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3194101 ..	Everest Reins Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1340125 ..	Hannover Ruck SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32	32
CR-3190875 ..	Hiscox Ins Co (Bermuda) Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	139	139
CR-1460019 ..	MS Amlin AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1340165 ..	Munchener Ruckversicherungs-Gesellschaft	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1780078 ..	Partner Reins Europe SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	17
CR-3190339 ..	Renaissance Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1460023 ..	RenaissanceRe Europe AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1460146 ..	SWISS REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1120159 ..	TransRe London Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3191315 ..	XL Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4099999. Total certified - other non-U.S. insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	189	189
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	189	189
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool			XXX	XXX				XXX	XXX	
4999999. Total reciprocal jurisdiction - affiliates - other (non-U.S.)			XXX	XXX				XXX	XXX	
5099999. Total reciprocal jurisdiction - affiliates			XXX	XXX				XXX	XXX	
RJ-3194128 ..	Allied World Assurance Co Ltd		XXX	XXX				XXX	XXX	
RJ-3194126 ..	Arch Reins Ltd		XXX	XXX				XXX	XXX	
RJ-3191352 ..	Ascot Bermuda Ltd		XXX	XXX				XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
RJ-3191454 ..	AXA XL Reins Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3194139 ..	Axis Specialty Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1320152 ..	Chubb European Grp SE		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3190770 ..	Chubb Tempest Reins Co Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3191435 ..	Conduit Reins Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120191 ..	Convex Insurance UK Limited		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3191400 ..	Convex Re Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3194122 ..	DaVinci Reins Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1340028 ..	DEVK RE		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3194130 ..	Endurance Specialty Ins Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3194101 ..	Everest Reins Bermuda Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3191190 ..	Hamilton Re Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1340125 ..	Hannover Ruck SE	5	XXX.....	XXX.....	5		5	XXX.....	XXX.....	5
RJ-1460080 ..	Helvetia Schweizerische Versicherungs		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3190871 ..	Lancashire Ins Co Ltd		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126033 ..	Lloyds Synd #0033		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1128001 ..	Lloyds Synd #0040		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126006 ..	Lloyds Synd #0190		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1128987 ..	Lloyds Synd #0250		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126435 ..	Lloyds Synd #0435		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126457 ..	Lloyds Synd #0457		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126510 ..	Lloyds Synd #0510		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126566 ..	Lloyds Synd #0566		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126609 ..	Lloyds Synd #0609		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126623 ..	Lloyds Synd #0623		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126727 ..	Lloyds Synd #0727		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126780 ..	Lloyds Synd #0780		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127036 ..	Lloyds Synd #1036		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127084 ..	Lloyds Synd #1084		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127183 ..	Lloyds Synd #1183		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127200 ..	Lloyds Synd #1200		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127218 ..	Lloyds Synd #1218		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127221 ..	Lloyds Synd #1221		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127225 ..	Lloyds Synd #1225		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120085 ..	Lloyds Synd #1274		XXX.....	XXX.....	1		1	XXX.....	XXX.....	1
RJ-1127301 ..	Lloyds Synd #1301		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127414 ..	Lloyds Synd #1414		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120102 ..	Lloyds Synd #1458		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120169 ..	Lloyds Synd #1492		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120198 ..	Lloyds Synd #1618		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120156 ..	Lloyds Synd #1686		XXX.....	XXX.....				XXX.....	XXX.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
RJ-1120157 ..	Lloyds Synd #1729		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120171 ..	Lloyds Synd #1856		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1127861 ..	Lloyds Synd #1861		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120096 ..	Lloyds Synd #1880		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1123000 ..	Lloyds Synd #1919		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120124 ..	Lloyds Synd #1945		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120186 ..	Lloyds Synd #1947		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120084 ..	Lloyds Synd #1955		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120106 ..	Lloyds Synd #1969		XXX.....	XXX.....		265.....	265.....	XXX.....	XXX.....	265.....
RJ-1128001 ..	Lloyds Synd #2001		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1128003 ..	Lloyds Synd #2003		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1128010 ..	Lloyds Synd #2010		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120104 ..	Lloyds Synd #2012		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120158 ..	Lloyds Synd #2014		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120114 ..	Lloyds Synd #2015		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1128121 ..	Lloyds Synd #2121		XXX.....	XXX.....	4.....		4.....	XXX.....	XXX.....	4.....
RJ-1120112 ..	Lloyds Synd #2232		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120152 ..	Lloyds Synd #2357		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120196 ..	Lloyds Synd #2358		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1128488 ..	Lloyds Synd #2488		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1128623 ..	Lloyds Synd #2623		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120182 ..	Lloyds Synd #2689		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120236 ..	Lloyds Synd #2843		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1128987 ..	Lloyds Synd #2987		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120179 ..	Lloyds Synd #2988		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1129000 ..	Lloyds Synd #3000		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120082 ..	Lloyds Synd #3010		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120113 ..	Lloyds Synd #3334		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120055 ..	Lloyds Synd #3623		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120098 ..	Lloyds Synd #3624		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120116 ..	Lloyds Synd #3902		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126005 ..	Lloyds Synd #4000		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120075 ..	Lloyds Synd #4020		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120086 ..	Lloyds Synd #4141		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120067 ..	Lloyds Synd #4242		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126004 ..	Lloyds Synd #4444		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1126006 ..	Lloyds Synd #4472		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120090 ..	Lloyds Synd #4711		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120163 ..	Lloyds Synd #5678		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-1120181 ..	Lloyds Synd #5886		XXX.....	XXX.....				XXX.....	XXX.....	
RJ-3191239 ..	LUMEN RE LTD		XXX.....	XXX.....				XXX.....	XXX.....	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0	74 Complete if Col. 52 = "No"; Otherwise Enter 0	75	76	77	78
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
RJ-1840000 ..	Mapire Re Co De Reaseguros SA .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-1460019 ..	MS Amlin AG .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-1340165 ..	Munchener Ruckversicherungs-Gesellschaft .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-1460100 ..	New Reins Co Ltd .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-3190686 ..	Partner Reins Co Ltd .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-1780078 ..	Partner Reins Europe SE .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-3190339 ..	Renaissance Reins Ltd .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-1460023 ..	RenaissanceRe Europe AG .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-3191238 ..	RenaissanceRe Specialty US Ltd .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-1120159 ..	TransRe London Ltd .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-1460006 ..	Validus Reins (Switzerland) Ltd .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-3190870 ..	Validus Reins Ltd .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-3191315 ..	XL Bermuda Ltd .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
RJ-1780072 ..	XL Re Europe SE .....	.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....	.....
5499999. Total reciprocal jurisdiction - other non-U.S. insurers		5	XXX	XXX	10	265	275	XXX	XXX	275
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		5	XXX	XXX	10	265	275	XXX	XXX	275
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		673	9,542	168	1,410	16,261	17,671	8,155	189	26,015
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			768					700		700
9999999 Totals		673	10,310	168	1,410	16,261	17,671	8,855	189	26,715

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
0001	1.....	071000288	Bank of Montreal	2,317
0002	3.....	021000089	CITIBANK, NA	669
0002	1.....	021000021	Banque Nationale du Canada	223
0003	1.....	026007728	National Australia Bank Limited	3,100
0004	1.....	021000021	Banque Nationale du Canada	49
0005	3.....	021000089	CITIBANK, NA	544
0006	1.....	021000089	CITIBANK, NA	62
0007	1.....	021000089	CITIBANK, NA	5
0008	1.....	021000089	CITIBANK, NA	15
0009	3.....	021000021	JPMORGAN CHASE BANK, N.A.	2,860
0010	1.....	026005092	Bayerische Landesbank (Bayern LB)	321
0011	3.....	021000089	CITIBANK, NA	1,268
0012	1.....	026009593	Bank of America, N.A.	381
0013	1.....	026002532	The Bank of Nova Scotia,New York Agency	71
0014	1.....	021000089	CITIBANK, NA	399
0015	1.....	021000089	CITIBANK, NA	580
0016	1.....	021000089	CITIBANK, NA	107
0017	1.....	021000089	CITIBANK, NA	817
0018	1.....	026009917	Australian and New Zealand Banking Group Ltd	955
0019	3.....	021000089	CITIBANK, NA	317
0020	1.....	026013453	Landesbank Baden Wuerttemberg	83
0021	1.....	021000089	CITIBANK, NA	136
0022	1.....	021000089	CITIBANK, NA	18
0023	3.....	026013453	Landesbank Baden Wuerttemberg	198
0024	1.....	026004226	Societe Generale	2,672
0025	1.....	026004307	Mizuho Corporate Bank Ltd	7
0026	1.....	026005092	Bayerische Landesbank (Bayern LB)	891
0027	1.....	111000753	Comerica Bank	195
0028	1.....	026008073	CREDIT AGRICOLE	440
0029	1.....	026009917	Australian and New Zealand Banking Group Ltd	2,436
0030	3.....	026008808	UNICREDIT BANK AG NY	2,068
0030	1.....	026008073	CREDIT AGRICOLE	1,984
0030	1.....	061050057	DZ Bank	411
0031	3.....	026010786	Nordea Bank ABP	21,053
0032	1.....	021000089	CITIBANK, NA	16
0033	3.....	026009917	Australian and New Zealand Banking Group Ltd	15,353
0033	3.....	021000089	CITIBANK, NA	7,627
0033	1.....	026004226	Societe Generale	26,157
0034	1.....	026007993	UBS AG	185
0035	2.....	026002574	Barclays Bank PLC	136
0035	2.....	026015037	Lloyds Bank Corporate Markets PLC	136
0035	2.....	026007728	National Australia Bank Limited	124
0035	2.....	026007689	BNP Paribas	112
0035	2.....	026008044	Commerzbank Aktiengesellschaft	112
0035	1.....	026004093	Royal Bank of Canada	222
0035	1.....	026004093	Royal Bank of Canada	521
0036	3.....	021000089	CITIBANK, NA	1,065
0036	1.....	026008073	CREDIT AGRICOLE	2,454

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
0037	1.....	026004093	Royal Bank of Canada	721
0038	1.....	026007728	National Australia Bank Limited	3,158
0039	1.....	026008073	CREDIT AGRICOLE	2,970
0039	1.....	021000021	Banque Nationale du Canada	1,103
0040	1.....	026001591	Standard Chartered Bank	2,535
0041	3.....	021000018	Bank of New York Mellon	2,836
0042	1.....	021001088	HSBC Bank USA NA	15,242
0042	1.....	026009632	Bank Tokio-Mitsubishi	9,075
0043	3.....	021000089	CITIBANK, NA	3,780
0044	3.....	021000089	CITIBANK, NA	344
0045	3.....	021000089	CITIBANK, NA	69,657
0045	3.....	021000021	Banque Nationale du Canada	7,320
0046	1.....	026007689	BNP Paribas	1,114
0047	2.....	111000753	Comerica Bank	4,220
0048	1.....	021000089	CITIBANK, NA	197
0048	1.....	026010786	Nordea Bank ABP	13
0049	3.....	026009593	Bank of America, N.A.	2,411
0050	1.....	021001033	Deutsche Bank AG New York	3,987
0051	1.....	026009917	Australian and New Zealand Banking Group Ltd	90
0052	1.....	021000089	CITIBANK, NA	2
0053	2.....	026009632	MUFG Bank Ltd New York Branch	2
0053	2.....	026009593	Bank of America, N.A.	2
0053	2.....	021000021	JPMORGAN CHASE BANK, N.A.	2
0053	2.....	021000089	CITIBANK, NA	2
0053	2.....	121000248	WELLS FARGO BANK N.A.	2
0053	2.....	026014630	MORGAN STANLEY BANK, N.A.	2
0053	1.....	026009632	MUFG Bank Ltd New York Branch	2,463
0053	1.....	021000089	CITIBANK, NA	4
0054	3.....	026009632	MUFG Bank Ltd New York Branch	1,703
0054	3.....	021000089	CITIBANK, NA	3,459
0055	1.....	021000089	CITIBANK, NA	316
0056	3.....	026009593	Bank of America, N.A.	712
0057	1.....	021000089	CITIBANK, NA	857
0058	1.....	026005092	Bayerische Landesbank (Bayern LB)	10,781
0058	3.....	121000248	WELLS FARGO BANK N.A.	751
0058	1.....	026002574	Barclays Bank PLC	4,726
0058	1.....	021000089	CITIBANK, NA	514
0059	1.....	021000089	CITIBANK, NA	108
0060	2.....	026002574	Barclays Bank PLC	1
0060	2.....	026015037	Lloyds Bank Corporate Markets PLC	1
0060	2.....	026007728	National Australia Bank Limited	1
0060	2.....	026007689	BNP Paribas	1
0060	2.....	026008044	Commerzbank Aktiengesellschaft	1
0060	3.....	026002574	Barclays Bank PLC	199
0061	3.....	021000089	CITIBANK, NA	5,450
0062	1.....	026008073	CREDIT AGRICOLE	3,079
0062	1.....	021000021	Banque Nationale du Canada	3,382
0063	1.....	021000089	CITIBANK, NA	161

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
0064	3.....	021000089	CITIBANK, NA	565
0065	1.....	026009632	MUFG Bank Ltd New York Branch	1,253
0065	3.....	021000089	CITIBANK, NA	856
Total				274,005

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.	Hannover Ruck SE	41.000	6,160
2.	Lifson Re Ltd	41.000	5,545
3.	Arch Reins Co	41.000	2,678
4.	Liberty Mut Ins Co	41.000	2,678
5.	Factory Mut Ins Co	40.000	2,036

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3,Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Lifson Re Ltd	682,618	430,133	Yes [] No [X]
7.	Queens Isl Ins Co Ltd	307,313	107,037	Yes [] No [X]
8.	Partner Reins Co Of The US	281,830	62,212	Yes [] No [X]
9.	Hannover Ruck SE	256,163	123,993	Yes [] No [X]
10.	RenaissanceRe Specialty US Ltd	244,645	91,835	Yes [] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	30,298,154,047		30,298,154,047
2. Premiums and considerations (Line 15)	3,001,206,068		3,001,206,068
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	162,906,272	(157,527,696)	5,378,576
4. Funds held by or deposited with reinsured companies (Line 16.2)	13,493,846		13,493,846
5. Other assets	729,502,187		729,502,187
6. Net amount recoverable from reinsurers		3,519,522,705	3,519,522,705
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	34,205,262,419	3,361,995,009	37,567,257,428
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	17,857,130,626	2,973,502,339	20,830,632,966
10. Taxes, expenses, and other obligations (Lines 4 through 8)	475,281,096	247,384	475,528,479
11. Unearned premiums (Line 9)	5,320,580,805	830,361,010	6,150,941,815
12. Advance premiums (Line 10)	9,428,255		9,428,255
13. Dividends declared and unpaid (Line 11.1 and 11.2)	1,036,680		1,036,680
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	419,229,970	(415,658,202)	3,571,768
15. Funds held by company under reinsurance treaties (Line 13)	26,457,523	(26,457,523)	
16. Amounts withheld or retained by company for account of others (Line 14)	19,135,690		19,135,690
17. Provision for reinsurance (Line 16)	26,715,009		26,715,009
18. Other liabilities	193,128,968		193,128,968
19. Total liabilities excluding protected cell business (Line 26)	24,348,124,622	3,361,995,009	27,710,119,630
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	9,857,137,798	XXX	9,857,137,798
22. Totals (Line 38)	34,205,262,420	3,361,995,009	37,567,257,429

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written	32,382,484	XXX	15,959,773	XXX	3,257,206	XXX		XXX		XXX		XXX		XXX
2. Premiums earned	30,583,845	XXX	14,817,793	XXX	3,354,637	XXX		XXX		XXX		XXX		XXX
3. Incurred claims	30,782,403	100.6	6,040,013	40.8	1,681,221	50.1								
4. Cost containment expenses														
5. Incurred claims and cost containment expenses (Lines 3 and 4)	30,782,403	100.6	6,040,013	40.8	1,681,221	50.1								
6. Increase in contract reserves														
7. Commissions (a)	6,854,105	22.4	6,382,550	43.1	1,109,552	33.1								
8. Other general insurance expenses	684,019	2.2	522,973	3.5	30,711	0.9								
9. Taxes, licenses and fees	802,750	2.6	377,486	2.5	22,168	0.7								
10. Total other expenses incurred	8,340,874	27.3	7,283,008	49.2	1,162,431	34.7								
11. Aggregate write-ins for deductions														
12. Gain from underwriting before dividends or refunds .	(8,539,432)	(27.9)	1,494,771	10.1	510,985	15.2								
13. Dividends or refunds														
14. Gain from underwriting after dividends or refunds	(8,539,432)	(27.9)	1,494,771	10.1	510,985	15.2								
DETAILS OF WRITE-INS														
1101.														
1102.														
1103.														
1198. Summary of remaining write-ins for Line 11 from overflow page														
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)														

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written		XXX		XXX		XXX		XXX	785,441	XXX	12,380,064	XXX
2. Premiums earned		XXX		XXX		XXX		XXX	786,903	XXX	11,624,513	XXX
3. Incurred claims									8,559,745	1,087.8	14,501,424	124.7
4. Cost containment expenses												
5. Incurred claims and cost containment expenses (Lines 3 and 4)									8,559,745	1,087.8	14,501,424	124.7
6. Increase in contract reserves												
7. Commissions (a)									117,816	15.0	(755,813)	(6.5)
8. Other general insurance expenses									40,681	5.2	89,655	0.8
9. Taxes, licenses and fees									29,364	3.7	373,733	3.2
10. Total other expenses incurred									187,861	23.9	(292,426)	(2.5)
11. Aggregate write-ins for deductions												
12. Gain from underwriting before dividends or refunds .									(7,960,703)	(1,011.7)	(2,584,486)	(22.2)
13. Dividends or refunds												
14. Gain from underwriting after dividends or refunds									(7,960,703)	(1,011.7)	(2,584,486)	(22.2)
DETAILS OF WRITE-INS												
1101.												
1102.												
1103.												
1198. Summary of remaining write-ins for Line 11 from overflow page												
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)												

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

PART 2. - RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Premium Reserves:													
1. Unearned premiums	12,016,470	6,788,677	2,556,852									(132,806)	2,803,748
2. Advance premiums													
3. Reserve for rate credits													
4. Total premium reserves, current year	12,016,470	6,788,677	2,556,852									(132,806)	2,803,748
5. Total premium reserves, prior year	10,217,831	5,646,696	2,654,282									(131,345)	2,048,197
6. Increase in total premium reserves	1,798,639	1,141,980	(97,430)									(1,462)	755,551
B. Contract Reserves:													
1. Additional reserves (a)													
2. Reserve for future contingent benefits													
3. Total contract reserves, current year													
4. Total contract reserves, prior year													
5. Increase in contract reserves													
C. Claim Reserves and Liabilities:													
1. Total current year	37,408,678	7,504,039	1,743,618									15,011,116	13,149,905
2. Total prior year	23,603,103	5,860,437	1,388,407									12,201,069	4,153,191
3. Increase	13,805,575	1,643,602	355,211									2,810,048	8,996,714

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Claims paid during the year:													
1.1 On claims incurred prior to current year	10,291,345	2,364,503	1,202,432									5,749,697	974,713
1.2 On claims incurred during current year	6,685,482	2,031,908	123,577										4,529,997
2. Claim reserves and liabilities, December 31, current year:													
2.1 On claims incurred prior to current year	19,418,011	2,499,847	(74,399)									14,415,880	2,576,683
2.2 On claims incurred during current year	17,990,668	5,004,192	1,818,017									595,237	10,573,222
3. Test:													
3.1 Lines 1.1 and 2.1	29,709,356	4,864,349	1,128,033									20,165,577	3,551,396
3.2 Claim reserves and liabilities, December 31, prior year	23,603,103	5,860,437	1,388,407									12,201,069	4,153,191
3.3 Line 3.1 minus Line 3.2	6,106,253	(996,087)	(260,374)									7,964,508	(601,794)

PART 4. - REINSURANCE

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Reinsurance Assumed:													
1. Premiums written	25,127,119	5,247,626	2,676,970										17,202,522
2. Premiums earned	24,080,027	4,927,288	2,767,360									(2)	16,385,381
3. Incurred claims	21,747,792	3,082,912	805,424									(283)	17,859,739
4. Commissions	3,210,716	1,773,824	1,036,871										400,021
B. Reinsurance Ceded:													
1. Premiums written	5,875,598	35,319	10,441										5,829,838
2. Premiums earned	5,869,458	32,573	10,549									(1,463)	5,827,800
3. Incurred claims	4,892,036	(6,774)	558,958										4,339,852
4. Commissions													

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Comprehensive (Hospital and Medical) Individual	2 Comprehensive (Hospital and Medical) Group	3 Medicare Supplement	4 Vision Only	5 Dental Only	6 Federal Employees Health Benefits Plan	7 Medicare Title XVIII	8 Medicaid Title XIX	9 Credit A&H	10 Disability Income	11 Long-Term Care	12 Other Health	13 Total
A. Direct:													
1. Incurred claims	2,950,326	1,434,755									8,560,028	981,537	13,926,647
2. Beginning claim reserves and liabilities	2,351,210	447,164									12,200,689	391,751	15,390,814
3. Ending claim reserves and liabilities	2,833,396	1,157,675									15,011,020	1,252,578	20,254,669
4. Claims paid	2,468,141	724,244									5,749,697	120,710	9,062,792
B. Assumed Reinsurance:													
1. Incurred claims	3,082,912	805,424									(283)	17,859,739	21,747,792
2. Beginning claim reserves and liabilities	3,500,313	941,243									380	3,765,526	8,207,462
3. Ending claim reserves and liabilities	4,660,822	1,122,906									97	13,358,042	19,141,867
4. Claims paid	1,922,403	623,761										8,267,222	10,813,386
C. Ceded Reinsurance:													
1. Incurred claims	(6,774)	558,958										4,339,852	4,892,036
2. Beginning claim reserves and liabilities	(8,914)											4,086	(4,828)
3. Ending claim reserves and liabilities	(9,820)	536,963										1,460,715	1,987,858
4. Claims paid	(5,868)	21,995										2,883,222	2,899,350
D. Net:													
1. Incurred claims	6,040,013	1,681,221									8,559,745	14,501,424	30,782,403
2. Beginning claim reserves and liabilities	5,860,437	1,388,407									12,201,069	4,153,191	23,603,104
3. Ending claim reserves and liabilities	7,504,039	1,743,618									15,011,116	13,149,905	37,408,678
4. Claims paid	4,396,411	1,326,010									5,749,697	5,504,710	16,976,828
E. Net Incurred Claims and Cost Containment Expenses:													
1. Incurred claims and cost containment expenses	6,040,013	1,681,221									8,559,745	14,501,424	30,782,403
2. Beginning reserves and liabilities													
3. Ending reserves and liabilities													
4. Paid claims and cost containment expenses	6,040,013	1,681,221									8,559,745	14,501,424	30,782,403

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	211,158	30,587	37,707	1,954	10,756	1,069	1,765	226,012	XXX.....
2. 2016.....	6,459,972	906,380	5,553,592	3,261,230	588,139	480,086	58,313	257,025	9,089	64,467	3,342,802	XXX.....
3. 2017.....	6,545,876	892,357	5,653,519	3,422,622	618,986	482,288	58,346	281,341	16,036	74,950	3,492,884	XXX.....
4. 2018.....	6,616,798	924,786	5,692,012	3,534,340	672,334	461,063	48,033	278,153	19,989	88,288	3,533,200	XXX.....
5. 2019.....	6,941,940	995,597	5,946,344	3,295,808	566,722	436,697	42,073	282,258	18,346	51,985	3,387,622	XXX.....
6. 2020.....	7,504,054	1,194,095	6,309,959	3,072,282	540,812	350,495	38,017	274,665	16,769	56,912	3,101,844	XXX.....
7. 2021.....	8,795,446	1,451,143	7,344,304	3,503,366	750,624	335,411	29,219	283,885	11,236	60,587	3,331,581	XXX.....
8. 2022.....	10,191,697	1,516,222	8,675,475	3,454,705	531,359	323,327	20,620	303,015	7,287	74,643	3,521,780	XXX.....
9. 2023.....	10,954,354	1,542,027	9,412,327	2,785,945	310,157	242,551	16,195	297,462	6,101	83,168	2,993,505	XXX.....
10. 2024.....	12,037,198	1,627,940	10,409,259	1,990,250	141,187	139,148	8,732	261,371	4,432	48,755	2,236,417	XXX.....
11. 2025	12,874,392	1,706,706	11,167,686	1,016,611	74,682	50,191	3,463	174,729	1,668	24,032	1,161,717	XXX.....
12. Totals	XXX	XXX	XXX	29,548,318	4,825,589	3,338,963	324,964	2,704,659	112,022	629,552	30,329,365	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	1,116,363	126,585	304,383	85,620	75,969	7,318	63,910	18,487	51,143	779		1,372,979	5,403
2. 2016.....	160,850	29,595	77,306	16,654	15,194	1,069	15,838	891	8,616	259	140	229,338	1,037
3. 2017.....	208,092	47,216	127,547	30,927	24,199	5,127	23,512	2,142	14,618	(131)	6,113	312,687	1,054
4. 2018.....	265,216	55,125	153,919	43,531	22,894	2,591	33,716	2,050	15,649	(153)	2,589	388,250	1,504
5. 2019.....	330,762	66,833	213,669	75,601	30,316	3,445	38,511	2,556	20,276	47	3,054	485,052	1,973
6. 2020.....	410,094	86,854	220,035	101,685	34,907	3,289	54,596	3,519	31,320	3,992	2,181	551,613	2,257
7. 2021.....	548,822	84,432	381,548	139,621	54,486	5,666	89,221	6,370	43,161	1,383	3,769	879,766	3,704
8. 2022.....	816,328	96,312	840,525	227,136	93,329	10,968	147,795	8,762	74,623	2,386	9,285	1,627,036	6,157
9. 2023.....	1,136,265	148,522	1,368,546	266,019	107,290	5,483	248,303	15,919	117,554	3,273	49,575	2,538,741	9,237
10. 2024.....	1,102,378	120,326	2,573,690	435,264	107,053	4,927	423,187	29,439	192,218	5,602	13,768	3,802,969	13,873
11. 2025	1,092,284	69,902	4,316,725	507,594	126,024	9,458	606,963	30,800	293,184	6,855	24,086	5,810,570	33,928
12. Totals	7,187,454	931,703	10,577,891	1,929,649	691,660	59,340	1,745,554	120,935	862,361	24,293	114,559	17,999,000	80,127

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	92,866		XXX.....	1,115,676	164,437
2. 2016.....	4,276,145	704,006	3,572,140	66.2	77.7	64.3	7,969			183,939	37,430
3. 2017.....	4,584,219	778,649	3,805,570	70.0	87.3	67.3	3,142			254,354	55,191
4. 2018.....	4,764,950	843,500	3,921,450	72.0	91.2	68.9	2,594			317,885	67,771
5. 2019.....	4,648,297	775,623	3,872,674	67.0	77.9	65.1	3,992			398,005	83,055
6. 2020.....	4,448,394	794,937	3,653,457	59.3	66.6	57.9	3,821			437,768	110,024
7. 2021.....	5,239,899	1,028,552	4,211,347	59.6	70.9	57.3	9,685			696,632	173,449
8. 2022.....	6,053,645	904,830	5,148,815	59.4	59.7	59.3	9,960			1,323,445	293,631
9. 2023.....	6,303,916	771,669	5,532,247	57.5	50.0	58.8	9,390			2,080,880	448,472
10. 2024.....	6,789,294	749,909	6,039,386	56.4	46.1	58.0	9,556			3,110,923	682,490
11. 2025	7,676,709	704,422	6,972,287	59.6	41.3	62.4	14,106			4,817,407	979,057
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	167,080		XXX	14,736,913	3,095,007

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	6,741,549	6,706,969	6,667,899	6,716,809	6,678,493	6,630,462	6,568,099	6,518,400	6,571,944	6,661,725	89,781	143,325
2. 2016.....	3,074,432	3,078,909	3,115,583	3,157,566	3,234,685	3,284,189	3,314,348	3,316,047	3,315,744	3,318,161	2,417	2,114
3. 2017.....	XXX	3,233,160	3,193,191	3,195,645	3,262,270	3,338,906	3,433,404	3,462,615	3,497,785	3,527,943	30,157	65,327
4. 2018.....	XXX	XXX	3,195,061	3,140,635	3,169,868	3,263,956	3,393,300	3,506,809	3,586,647	3,651,856	65,209	145,048
5. 2019.....	XXX	XXX	XXX	3,342,807	3,238,063	3,293,465	3,383,177	3,490,922	3,534,625	3,593,889	59,264	102,967
6. 2020.....	XXX	XXX	XXX	XXX	3,652,889	3,388,180	3,329,982	3,335,129	3,332,155	3,374,945	42,790	39,817
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,132,002	3,856,536	3,774,898	3,776,928	3,904,755	127,827	129,857
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,860,145	4,772,812	4,698,490	4,787,508	89,018	14,696
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,354,940	5,191,614	5,136,139	(55,474)	(218,801)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,931,049	5,608,311	(322,739)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,536,163	XXX	XXX
12. Totals											128,251	424,349

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior.....	000	1,466,534	2,569,802	3,337,557	3,850,752	4,227,716	4,529,965	4,822,896	5,051,951	5,268,275	XXX	XXX
2. 2016.....	664,776	1,317,435	1,809,087	2,179,308	2,418,899	2,630,828	2,817,907	2,946,980	3,030,919	3,094,866	XXX	XXX
3. 2017.....	XXX	699,058	1,373,160	1,846,786	2,259,194	2,493,602	2,764,150	2,965,302	3,124,487	3,227,578	XXX	XXX
4. 2018.....	XXX	XXX	651,007	1,343,436	1,805,476	2,178,517	2,528,185	2,856,968	3,095,997	3,275,036	XXX	XXX
5. 2019.....	XXX	XXX	XXX	660,992	1,321,797	1,803,716	2,245,527	2,607,350	2,909,590	3,123,711	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	575,766	1,296,703	1,789,141	2,250,491	2,595,924	2,843,948	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	651,687	1,432,603	2,011,326	2,595,945	3,058,933	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	797,280	1,713,495	2,497,882	3,226,053	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	897,170	1,846,620	2,702,144	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	927,161	1,979,478	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	988,657	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3,083,420	2,077,864	1,461,863	1,126,532	917,502	692,570	522,240	374,036	312,759	269,420
2. 2016.....	1,662,241	1,020,945	669,253	427,173	319,823	233,924	191,136	127,736	96,946	75,644
3. 2017.....	XXX	1,735,334	1,097,093	689,169	466,627	348,100	276,771	188,651	141,303	118,259
4. 2018.....	XXX	XXX	1,750,787	1,059,490	699,356	492,806	339,759	277,541	193,640	142,346
5. 2019.....	XXX	XXX	XXX	1,886,441	1,139,922	755,597	515,739	369,770	243,331	174,525
6. 2020.....	XXX	XXX	XXX	XXX	2,292,487	1,349,110	865,722	522,623	284,711	170,786
7. 2021.....	XXX	XXX	XXX	XXX	XXX	2,641,607	1,574,606	983,050	523,790	326,536
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	3,054,011	2,046,277	1,233,475	754,130
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,458,509	2,246,773	1,337,990
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,018,661	2,539,277
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,401,204

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	35.....	(515).....	10.....		(52).....			508.....	XXX.....
2. 2016.....	155,482.....	1,317.....	154,166.....	99,367.....	54.....	12,634.....	4.....	1,554.....		9.....	113,496.....	342.....
3. 2017.....	107,452.....	3,036.....	104,416.....	79,583.....	6,832.....	10,369.....	68.....	1,457.....		2.....	84,509.....	377.....
4. 2018.....	35,040.....	2,629.....	32,411.....	23,781.....	2,977.....	2,111.....	34.....	854.....		5,723.....	23,735.....	286.....
5. 2019.....	19,503.....	1,368.....	18,135.....	12,419.....	394.....	688.....	12.....	614.....	6.....	4.....	13,308.....	350.....
6. 2020.....	31,876.....	1,665.....	30,212.....	20,282.....	490.....	402.....	15.....	1,098.....	1.....	151.....	21,276.....	576.....
7. 2021.....	58,030.....	7,599.....	50,432.....	48,244.....	15,893.....	754.....	234.....	3,462.....	2.....	563.....	36,332.....	1,029.....
8. 2022.....	99,389.....	12,409.....	86,980.....	81,241.....	13,529.....	1,153.....	510.....	5,851.....	51.....	1,766.....	74,155.....	1,186.....
9. 2023.....	155,412.....	21,909.....	133,503.....	126,888.....	3,330.....	621.....		10,441.....	57.....	1,586.....	134,564.....	1,672.....
10. 2024.....	290,863.....	29,248.....	261,615.....	131,817.....	2,881.....	1,834.....		10,638.....	60.....	799.....	141,349.....	1,640.....
11. 2025.....	418,815.....	57,656.....	361,159.....	87,617.....	3,023.....	518.....		9,508.....	52.....	394.....	94,568.....	1,457.....
12. Totals.....	XXX.....	XXX.....	XXX.....	711,275.....	48,887.....	31,092.....	877.....	45,425.....	230.....	10,999.....	737,798.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	79.....		276.....		6.....		31.....		6.....			398.....	
2. 2016.....	314.....		162.....		27.....		18.....		11.....			532.....	1.....
3. 2017.....	43.....		253.....		4.....		28.....		6.....			333.....	
4. 2018.....	40.....		66.....		6.....		7.....		2.....			120.....	
5. 2019.....	117.....	8.....	220.....		33.....				7.....			369.....	1.....
6. 2020.....	3.....	8.....	39.....				3.....		1.....			37.....	1.....
7. 2021.....	135.....	66.....	118.....	3.....	57.....		11.....		6.....			258.....	2.....
8. 2022.....	1,085.....	182.....	666.....	404.....	112.....	4.....	40.....		36.....		1.....	1,349.....	11.....
9. 2023.....	1,556.....	534.....	520.....	2.....	395.....		36.....		226.....			2,197.....	20.....
10. 2024.....	4,765.....	81.....	8,414.....		427.....		633.....		1,951.....		79.....	16,108.....	49.....
11. 2025.....	29,467.....	1,027.....	57,266.....	2,204.....	95.....		1,688.....		11,112.....		28.....	96,397.....	320.....
12. Totals.....	37,604.....	1,907.....	67,999.....	2,614.....	1,162.....	4.....	2,495.....	1.....	13,364.....		108.....	118,098.....	405.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	355.....	43.....
2. 2016.....	114,086.....	59.....	114,028.....	73.4.....	4.5.....	74.0.....				476.....	56.....
3. 2017.....	91,742.....	6,900.....	84,842.....	85.4.....	227.3.....	81.3.....				295.....	38.....
4. 2018.....	26,867.....	3,011.....	23,856.....	76.7.....	114.5.....	73.6.....				105.....	15.....
5. 2019.....	14,099.....	421.....	13,677.....	72.3.....	30.8.....	75.4.....				329.....	41.....
6. 2020.....	21,827.....	515.....	21,313.....	68.5.....	30.9.....	70.5.....				33.....	4.....
7. 2021.....	52,788.....	16,198.....	36,590.....	91.0.....	213.2.....	72.6.....				184.....	74.....
8. 2022.....	90,184.....	14,680.....	75,503.....	90.7.....	118.3.....	86.8.....				1,165.....	184.....
9. 2023.....	140,683.....	3,923.....	136,761.....	90.5.....	17.9.....	102.4.....				1,541.....	657.....
10. 2024.....	160,479.....	3,022.....	157,457.....	55.2.....	10.3.....	60.2.....				13,097.....	3,011.....
11. 2025.....	197,271.....	6,306.....	190,965.....	47.1.....	10.9.....	52.9.....				83,502.....	12,895.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	101,082.....	17,016.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	73.....	7.....	20.....	4.....				83.....	XXX.....
2. 2016.....	29,484.....	5,368.....	24,116.....	13,755.....	2,299.....	877.....	175.....	109.....		4.....	12,267.....	9.....
3. 2017.....	22,848.....	3,745.....	19,102.....	13,061.....	2,213.....	717.....	137.....	163.....		5.....	11,591.....	35.....
4. 2018.....	19,834.....	2,474.....	17,360.....	9,881.....	1,219.....	848.....	122.....	165.....			9,553.....	50.....
5. 2019.....	21,359.....	368.....	20,991.....	11,290.....	154.....	1,020.....	1.....	197.....		10.....	12,351.....	124.....
6. 2020.....	20,085.....	359.....	19,725.....	9,126.....	101.....	118.....		188.....		51.....	9,331.....	137.....
7. 2021.....	15,369.....	356.....	15,013.....	7,744.....	72.....	259.....		411.....		63.....	8,343.....	360.....
8. 2022.....	22,527.....	334.....	22,193.....	12,989.....	53.....	565.....		634.....		61.....	14,135.....	618.....
9. 2023.....	32,328.....	213.....	32,115.....	17,719.....	29.....	566.....		1,204.....		270.....	19,460.....	900.....
10. 2024.....	43,335.....	68.....	43,267.....	15,746.....	1.....	421.....		1,624.....		304.....	17,791.....	1,256.....
11. 2025.....	59,416.....	36.....	59,380.....	10,886.....		38.....		1,692.....		199.....	12,616.....	1,392.....
12. Totals.....	XXX.....	XXX.....	XXX.....	122,271.....	6,148.....	5,449.....	439.....	6,388.....		969.....	127,522.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	120.....	3.....	10.....	1.....	.....	.....	1.....	.....	.....	.....	.....	129.....	1.....
2. 2016.....	23.....	1.....	19.....	2.....	1.....	.....	1.....	.....	.....	.....	.....	41.....	.....
3. 2017.....	63.....	5.....	40.....	4.....	2.....	.....	2.....	.....	1.....	.....	.....	98.....	.....
4. 2018.....	100.....	13.....	79.....	5.....	7.....	1.....	4.....	1.....	2.....	.....	.....	173.....	.....
5. 2019.....	157.....	10.....	143.....	3.....	4.....	.....	7.....	.....	2.....	.....	.....	301.....	1.....
6. 2020.....	295.....	9.....	340.....	3.....	60.....	.....	3.....	.....	7.....	.....	.....	692.....	1.....
7. 2021.....	1,131.....	13.....	1,195.....	4.....	105.....	.....	6.....	.....	29.....	.....	.....	2,447.....	2.....
8. 2022.....	1,557.....	10.....	1,931.....	13.....	96.....	.....	27.....	1.....	49.....	.....	.....	3,635.....	9.....
9. 2023.....	3,758.....	5.....	1,564.....	14.....	448.....	.....	45.....	2.....	270.....	.....	.....	6,064.....	31.....
10. 2024.....	12,425.....	.....	3,683.....	1.....	965.....	.....	110.....	.....	299.....	.....	1.....	17,481.....	116.....
11. 2025.....	17,047.....	.....	13,600.....	.....	509.....	.....	209.....	.....	648.....	.....	1.....	32,013.....	481.....
12. Totals.....	36,675.....	70.....	22,604.....	49.....	2,198.....	3.....	415.....	5.....	1,308.....	.....	3.....	63,073.....	642.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	127.....	2.....
2. 2016.....	14,786.....	2,478.....	12,309.....	50.1.....	46.2.....	51.0.....				39.....	2.....
3. 2017.....	14,049.....	2,360.....	11,689.....	61.5.....	63.0.....	61.2.....				93.....	4.....
4. 2018.....	11,087.....	1,361.....	9,726.....	55.9.....	55.0.....	56.0.....				162.....	11.....
5. 2019.....	12,821.....	168.....	12,652.....	60.0.....	45.7.....	60.3.....				288.....	13.....
6. 2020.....	10,137.....	114.....	10,023.....	50.5.....	31.6.....	50.8.....				623.....	69.....
7. 2021.....	10,880.....	90.....	10,790.....	70.8.....	25.2.....	71.9.....				2,308.....	139.....
8. 2022.....	17,848.....	78.....	17,770.....	79.2.....	23.3.....	80.1.....				3,465.....	170.....
9. 2023.....	25,574.....	50.....	25,524.....	79.1.....	23.3.....	79.5.....				5,303.....	760.....
10. 2024.....	35,274.....	2.....	35,272.....	81.4.....	3.4.....	81.5.....				16,106.....	1,375.....
11. 2025.....	44,629.....		44,629.....	75.1.....		75.2.....				30,647.....	1,366.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	59,161.....	3,912.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	3,003.....	60.....	218.....	501.....	(74).....		1.....	2,586.....	XXX.....
2. 2016.....	426,715.....	8,210.....	418,505.....	263,936.....	4,582.....	26,997.....	705.....	23,431.....		2,296.....	309,076.....	18,195.....
3. 2017.....	443,429.....	9,214.....	434,215.....	286,964.....	6,193.....	29,016.....	690.....	24,838.....		2,098.....	333,934.....	16,952.....
4. 2018.....	481,777.....	13,397.....	468,380.....	359,943.....	17,832.....	43,776.....	3,012.....	27,364.....	51.....	2,720.....	410,187.....	17,790.....
5. 2019.....	530,582.....	24,119.....	506,463.....	381,044.....	22,800.....	47,121.....	3,001.....	27,657.....	24.....	2,397.....	429,996.....	18,881.....
6. 2020.....	611,075.....	37,231.....	573,844.....	311,925.....	9,313.....	40,511.....	1,355.....	24,400.....	49.....	3,009.....	366,119.....	14,733.....
7. 2021.....	789,341.....	34,352.....	754,989.....	444,500.....	17,630.....	52,358.....	2,357.....	33,275.....	155.....	5,130.....	509,991.....	19,491.....
8. 2022.....	967,198.....	42,049.....	925,148.....	469,776.....	12,214.....	50,691.....	1,744.....	39,669.....	7.....	4,976.....	546,171.....	21,708.....
9. 2023.....	1,030,654.....	37,358.....	993,296.....	407,324.....	8,419.....	36,804.....	443.....	41,365.....	127.....	3,799.....	476,505.....	21,131.....
10. 2024.....	1,150,205.....	35,238.....	1,114,967.....	293,345.....	3,609.....	20,641.....	330.....	32,471.....	97.....	3,381.....	342,420.....	21,204.....
11. 2025.....	1,228,226.....	33,154.....	1,195,072.....	107,622.....	795.....	12,007.....	123.....	18,903.....		1,816.....	137,613.....	18,254.....
12. Totals.....	XXX.....	XXX.....	XXX.....	3,329,382.....	103,448.....	360,140.....	14,261.....	293,298.....	510.....	31,622.....	3,864,600.....	xxx.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	4,625	55	1,314	142	299	4	250	16	81			6,350	11
2. 2016.....	1,779	98	847	15	84	24	130	2	62			2,763	12
3. 2017.....	4,095	23	1,125	40	125	1	250	4	46		26	5,573	7
4. 2018.....	8,937	103	2,144	237	816	118	355	26	173	(39)	19	11,979	32
5. 2019.....	8,941	908	4,759	659	1,212	280	542	22	(316)	(119)	62	13,389	39
6. 2020.....	17,667	268	1,909	1,964	1,973	53	1,236	218	748	(38)	83	21,068	73
7. 2021.....	51,943	743	9,488	2,745	4,126	(38)	3,229	371	2,550	17	300	67,498	251
8. 2022.....	126,800	11,910	26,864	3,090	8,206	384	7,774	326	7,632	16	178	161,549	601
9. 2023.....	178,043	4,535	71,959	4,915	10,749	641	15,736	540	16,193	4	193	282,044	1,165
10. 2024.....	199,624	6,970	231,905	4,901	4,799	(241)	32,466	1,025	24,149	21	405	480,267	2,096
11. 2025.....	182,477	2,764	460,743	3,702	18,385	950	65,789	2,056	31,379	2	1,642	749,300	5,468
12. Totals.....	784,931	28,376	813,056	22,410	50,774	2,177	127,757	4,606	82,696	(136)	2,907	1,801,782	9,755

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	5,741.....	609.....
2. 2016.....	317,265.....	5,426.....	311,839.....	74.4.....	66.1.....	74.5.....				2,513.....	251.....
3. 2017.....	346,458.....	6,951.....	339,507.....	78.1.....	75.4.....	78.2.....				5,158.....	415.....
4. 2018.....	443,508.....	21,341.....	422,166.....	92.1.....	159.3.....	90.1.....				10,741.....	1,238.....
5. 2019.....	470,960.....	27,575.....	443,385.....	88.8.....	114.3.....	87.5.....				12,133.....	1,256.....
6. 2020.....	400,369.....	13,182.....	387,187.....	65.5.....	35.4.....	67.5.....				17,344.....	3,724.....
7. 2021.....	601,469.....	23,980.....	577,489.....	76.2.....	69.8.....	76.5.....				57,943.....	9,555.....
8. 2022.....	737,412.....	29,691.....	707,721.....	76.2.....	70.6.....	76.5.....				138,664.....	22,885.....
9. 2023.....	778,173.....	19,624.....	758,549.....	75.5.....	52.5.....	76.4.....				240,552.....	41,492.....
10. 2024.....	839,399.....	16,711.....	822,688.....	73.0.....	47.4.....	73.8.....				419,658.....	60,609.....
11. 2025.....	897,305.....	10,392.....	886,913.....	73.1.....	31.3.....	74.2.....				636,755.....	112,545.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	1,547,202.....	254,580.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	69,924	11,718	4,229	(687)	4,074	929	137	66,268	XXX.....
2. 2016.....	1,652,743	298,496	1,354,247	649,526	136,045	71,037	12,379	58,354	1,604	14,287	628,889	57,906
3. 2017.....	1,647,888	228,869	1,419,019	653,440	118,193	74,066	10,461	66,761	6,696	13,562	658,916	58,876
4. 2018.....	1,599,621	158,322	1,441,300	648,003	88,100	77,053	8,314	66,668	6,103	13,910	689,207	57,373
5. 2019.....	1,518,855	91,353	1,427,502	597,255	40,618	75,412	4,404	64,845	3,803	9,269	688,686	55,841
6. 2020.....	1,329,602	52,782	1,276,820	516,657	16,800	64,428	1,702	57,640	978	9,865	619,244	45,240
7. 2021.....	1,365,634	49,562	1,316,072	486,151	7,605	63,022	980	57,319	404	8,705	597,504	48,811
8. 2022.....	1,432,980	41,220	1,391,759	511,908	11,744	65,473	593	61,398	407	8,233	626,036	47,668
9. 2023.....	1,480,518	47,479	1,433,039	439,826	4,020	55,035	538	66,351	358	3,456	556,295	47,185
10. 2024.....	1,526,390	50,335	1,476,055	358,088	6,509	43,979	765	57,890	635	1,528	452,048	50,498
11. 2025	1,565,007	54,160	1,510,846	162,219	1,977	17,064	205	41,522	286	191	218,338	47,991
12. Totals	XXX	XXX	XXX	5,092,998	443,329	610,799	39,656	602,822	22,203	83,144	5,801,431	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	706,638	63,563	124,789	35,191	14,232	876	10,649	310	32,413	19		788,762	3,353
2. 2016.....	67,939	4,183	19,050	6,298	1,693	31	2,594	15	2,927		69	83,677	310
3. 2017.....	53,922	9,165	17,968	5,429	2,614	205	2,596	22	3,413	22	(43)	65,669	410
4. 2018.....	60,548	13,090	17,752	4,692	2,937	286	3,363	39	3,701		596	70,192	550
5. 2019.....	65,661	2,860	13,617	1,910	3,566	84	5,004	20	4,808		488	87,783	700
6. 2020.....	92,881	22,157	10,147	2,698	4,310	221	4,781	68	5,061		695	92,036	815
7. 2021.....	99,440	32	11,984	1,966	5,131	13	7,500	74	6,642		1,075	128,612	1,174
8. 2022.....	131,036	4,265	20,211	1,563	8,428	160	10,748	17	9,629	5	1,835	174,040	1,777
9. 2023.....	168,187	1,584	52,462	4,124	13,939	114	15,390	116	12,183	21	3,026	256,202	2,484
10. 2024.....	201,219	1,950	146,813	5,831	24,994	224	21,229	77	19,401		4,713	405,573	3,800
11. 2025	269,926	5,403	360,432	9,141	38,480	316	38,709	141	38,735	6	6,021	731,275	10,601
12. Totals	1,917,399	128,253	795,223	78,843	120,324	2,532	122,563	899	138,912	72	18,474	2,883,821	25,974

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	72,619		XXX.....	660,054	56,089
2. 2016.....	873,122	160,555	712,566	52.8	53.8	52.6	7,286			69,223	7,168
3. 2017.....	874,780	150,195	724,585	53.1	65.6	51.1	3,019			54,277	8,373
4. 2018.....	880,025	120,625	759,400	55.0	76.2	52.7	2,575			57,943	9,675
5. 2019.....	830,167	53,699	776,468	54.7	58.8	54.4	3,968			70,540	13,274
6. 2020.....	755,905	44,625	711,280	56.9	84.5	55.7	3,706			74,466	13,864
7. 2021.....	737,189	11,074	726,116	54.0	22.3	55.2	9,431			99,995	19,186
8. 2022.....	818,831	18,754	800,076	57.1	45.5	57.5	9,212			136,207	28,622
9. 2023.....	823,373	10,875	812,497	55.6	22.9	56.7	8,415			206,526	41,261
10. 2024.....	873,612	15,991	857,621	57.2	31.8	58.1	8,675			331,576	65,322
11. 2025	967,088	17,475	949,613	61.8	32.3	62.9	13,050			602,764	115,462
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	141,956		XXX	2,363,569	378,296

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	2,740.....	617.....	3,184.....	20.....	344.....		50.....	5,632.....	XXX.....
2. 2016.....	715,449.....	88,123.....	627,326.....	359,806.....	65,615.....	40,866.....	1,700.....	43,667.....	1,853.....	17,018.....	375,170.....	16,713.....
3. 2017.....	739,167.....	101,473.....	637,695.....	362,618.....	46,137.....	41,582.....	2,359.....	47,178.....	1,293.....	18,671.....	401,587.....	17,679.....
4. 2018.....	760,616.....	114,482.....	646,133.....	407,877.....	72,015.....	40,787.....	2,067.....	45,774.....	916.....	16,561.....	419,439.....	17,552.....
5. 2019.....	772,525.....	124,275.....	648,250.....	352,700.....	30,124.....	40,092.....	1,265.....	43,331.....	4,046.....	13,758.....	400,689.....	16,714.....
6. 2020.....	765,791.....	99,306.....	666,485.....	399,312.....	59,555.....	35,248.....	2,068.....	45,156.....	1,442.....	15,511.....	416,651.....	16,719.....
7. 2021.....	839,256.....	134,023.....	705,233.....	437,345.....	129,557.....	30,414.....	2,294.....	45,295.....	2,039.....	10,506.....	379,165.....	14,775.....
8. 2022.....	924,275.....	127,944.....	796,331.....	407,702.....	70,808.....	26,883.....	1,383.....	47,391.....	1,003.....	9,613.....	408,781.....	15,030.....
9. 2023.....	1,010,267.....	119,016.....	891,252.....	363,773.....	47,607.....	18,454.....	727.....	41,195.....	320.....	10,472.....	374,767.....	13,728.....
10. 2024.....	1,070,198.....	138,238.....	931,960.....	242,008.....	7,512.....	9,309.....	150.....	34,740.....	87.....	5,004.....	278,308.....	11,214.....
11. 2025.....	1,137,558.....	121,563.....	1,015,995.....	127,470.....	2,951.....	2,966.....	165.....	24,667.....	77.....	1,074.....	151,910.....	8,078.....
12. Totals.....	XXX.....	XXX.....	XXX.....	3,463,350.....	532,500.....	289,784.....	14,198.....	418,737.....	13,075.....	118,238.....	3,612,099.....	xxx.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	11,409	1,361	1,562	(9)	2,297	407	5,796	(2)	1,562			20,868	115
2. 2016.....	7,482	5,493	1,094	8	688		748	2	598		8	5,108	39
3. 2017.....	6,398	62	2,563	164	1,389	(5)	1,283	13	587	21	13	11,964	58
4. 2018.....	7,039	95	3,426	2,660	1,707	28	1,603	62	643	(15)	25	11,587	76
5. 2019.....	15,250	468	4,995	470	2,513	(2)	2,629	104	1,145	61	79	25,432	116
6. 2020.....	31,774	9,106	(1,759)	639	4,189	2	3,837	136	1,751	89	220	29,820	179
7. 2021.....	48,160	969	382	2,084	6,393	(8)	6,720	193	3,723	80	860	62,060	367
8. 2022.....	74,725	2,372	17,025	7,788	8,559	82	12,562	439	6,774	177	222	108,787	536
9. 2023.....	82,588	7,301	48,273	11,763	11,555	235	20,281	920	11,231	221	1,003	153,488	743
10. 2024.....	87,241	11,325	103,619	10,448	7,531	(19)	29,435	503	16,869	249	3,541	222,188	1,011
11. 2025.....	127,895	3,106	292,516	17,062	7,054	162	45,504	692	27,328	265	5,155	479,011	2,324
12. Totals.....	499,962	41,658	473,695	53,077	53,876	882	130,397	3,063	72,212	1,148	11,125	1,130,314	5,564

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	11,618.....	9,249.....
2. 2016.....	454,948.....	74,670.....	380,278.....	63.6.....	84.7.....	60.6.....				3,076.....	2,032.....
3. 2017.....	463,596.....	50,044.....	413,551.....	62.7.....	49.3.....	64.9.....				8,734.....	3,230.....
4. 2018.....	508,856.....	77,830.....	431,026.....	66.9.....	68.0.....	66.7.....				7,710.....	3,877.....
5. 2019.....	462,655.....	36,535.....	426,121.....	59.9.....	29.4.....	65.7.....				19,308.....	6,124.....
6. 2020.....	519,509.....	73,038.....	446,471.....	67.8.....	73.5.....	67.0.....				20,270.....	9,549.....
7. 2021.....	578,432.....	137,207.....	441,225.....	68.9.....	102.4.....	62.6.....				45,489.....	16,571.....
8. 2022.....	601,620.....	84,052.....	517,568.....	65.1.....	65.7.....	65.0.....				81,590.....	27,197.....
9. 2023.....	597,350.....	69,094.....	528,256.....	59.1.....	58.1.....	59.3.....				111,797.....	41,691.....
10. 2024.....	530,751.....	30,255.....	500,496.....	49.6.....	21.9.....	53.7.....				169,086.....	53,102.....
11. 2025.....	655,401.....	24,480.....	630,921.....	57.6.....	20.1.....	62.1.....				400,243.....	78,768.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	878,922.....	251,392.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	5		22		8			35	XXX.....
2. 2016.....	4,439.....	759.....	3,679.....	2,508	8	1,049		10			3,559	51
3. 2017.....	5,093.....	165.....	4,929.....	901		452		36			1,389	62
4. 2018.....	5,678.....	(188).....	5,866.....	2,570		1,196		27			3,793	69
5. 2019.....	6,186.....	74.....	6,112.....	3,175		1,018		17			4,210	51
6. 2020.....	7,143.....	72.....	7,071.....	1,402	(1)	594		29			2,026	51
7. 2021.....	6,958.....	49.....	6,910.....	2,300	1	740		9			3,048	49
8. 2022.....	8,333.....	106.....	8,227.....	908	6	736	1	1,078			2,715	52
9. 2023.....	10,569.....	92.....	10,477.....	2,083	8	570	1	13			2,658	66
10. 2024.....	14,531.....	79.....	14,452.....	287	1	257		126			669	51
11. 2025.....	13,873.....	14.....	13,859.....	14		86		1			101	43
12. Totals.....	XXX.....	XXX.....	XXX.....	16,153	23	6,719	1	1,354			24,201	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	143.....		440.....		31.....		59.....		3.....			676.....	2.....
2. 2016.....			187.....				63.....		3.....			253.....	
3. 2017.....	1.....		247.....				83.....		3.....			335.....	
4. 2018.....	375.....		230.....		77.....		78.....		3.....			764.....	4.....
5. 2019.....	45.....		350.....		11.....		118.....		5.....			529.....	2.....
6. 2020.....	45.....	1.....	726.....		(50).....		251.....		33.....			1,005.....	3.....
7. 2021.....	519.....	3.....	1,101.....	1.....	110.....		377.....		30.....			2,133.....	6.....
8. 2022.....	1,965.....	10.....	1,513.....	7.....	355.....		514.....	1.....	912.....			5,241.....	13.....
9. 2023.....	1,479.....	10.....	2,942.....	10.....	436.....		954.....	1.....	68.....			5,858.....	17.....
10. 2024.....	829.....	1.....	5,192.....	9.....	128.....		1,529.....	1.....	99.....			7,764.....	8.....
11. 2025.....	55.....		5,396.....	7.....	137.....		1,751.....	1.....	101.....			7,432.....	17.....
12. Totals.....	5,457.....	25.....	18,325.....	35.....	1,235.....		5,776.....	4.....	1,260.....			31,990.....	72.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	584.....	93.....
2. 2016.....	3,820.....	8.....	3,812.....	86.1.....	1.1.....	103.6.....				187.....	66.....
3. 2017.....	1,724.....		1,724.....	33.8.....	0.0.....	35.0.....				248.....	87.....
4. 2018.....	4,556.....		4,556.....	80.2.....		77.7.....				605.....	158.....
5. 2019.....	4,739.....		4,739.....	76.6.....		77.5.....				395.....	134.....
6. 2020.....	3,030.....		3,030.....	42.4.....	(0.5).....	42.9.....				771.....	234.....
7. 2021.....	5,186.....	5.....	5,181.....	74.5.....	11.2.....	75.0.....				1,616.....	517.....
8. 2022.....	7,981.....	24.....	7,956.....	95.8.....	23.1.....	96.7.....				3,461.....	1,780.....
9. 2023.....	8,546.....	30.....	8,516.....	80.9.....	32.3.....	81.3.....				4,401.....	1,457.....
10. 2024.....	8,446.....	13.....	8,433.....	58.1.....	16.8.....	58.3.....				6,010.....	1,755.....
11. 2025.....	7,540.....	7.....	7,533.....	54.4.....	52.2.....	54.4.....				5,444.....	1,988.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	23,722.....	8,267.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12			
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed		
				4		5		6					7	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Direct and Assumed	Ceded
1. Prior.....	XXX.....	XXX.....	XXX.....	2,474	3,341	2,908	43	109			2,108	XXX.....		
2. 2016.....	100,809	9,585	91,224	47,650	5,232	15,857	690	3,429	2		61,012	810		
3. 2017.....	96,040	7,326	88,714	53,168	16,427	14,732	4,021	3,136			50,589	808		
4. 2018.....	104,314	9,680	94,634	78,199	28,250	12,573	178	3,157			65,503	628		
5. 2019.....	124,007	13,423	110,584	101,311	38,973	14,826	1,522	6,622			82,264	673		
6. 2020.....	145,488	19,122	126,366	54,478	5,203	12,086	779	4,749			65,332	579		
7. 2021.....	179,599	24,946	154,654	39,680	4,336	9,086	365	4,319		128	48,384	528		
8. 2022.....	208,548	17,005	191,542	68,319	15,951	9,067	253	4,633		39	65,816	611		
9. 2023.....	213,202	11,616	201,586	39,859	2,736	9,362	92	3,757			50,149	658		
10. 2024.....	214,435	10,612	203,823	16,164	1,385	4,205	101	2,046			20,930	711		
11. 2025.....	219,721	10,013	209,708	2,948		1,219		590			4,756	677		
12. Totals	XXX	XXX	XXX	504,251	121,833	105,922	8,044	36,549	3	167	516,842	XXX		

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	3,091	385	8,898	706	1,804	(8)	1,822	139	267	5		14,655	135
2. 2016.....	324	(105)	1,916	242	716	1	333	34	124	3		3,237	20
3. 2017.....	1,331	9	2,154	460	229	40	288	51	99			3,539	24
4. 2018.....	3,903	12	3,386	635	377	10	474	71	164			7,577	26
5. 2019.....	25,171	3,457	7,115	1,935	704	84	971	215	811			29,082	51
6. 2020.....	5,055	82	8,249	648	1,183	6	1,160	69	299			15,141	33
7. 2021.....	8,083	568	14,508	1,097	1,181	29	1,786	121	584			24,326	61
8. 2022.....	19,895	954	19,283	780	1,161	2	2,527	88	1,590	1		42,631	110
9. 2023.....	31,021	1	24,046	3,865	2,778	4	4,937	438	1,991			60,465	203
10. 2024.....	31,131	1,140	46,605	4,020	4,497	6	10,268	455	4,132			91,013	261
11. 2025.....	13,744		70,319	4,718	5,633		14,036	499	5,944			104,459	456
12. Totals	142,750	6,502	206,479	19,107	20,264	175	38,602	2,180	16,003	9		396,125	1,380

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	10,897	3,757
2. 2016.....	70,349	6,100	64,249	69.8	63.6	70.4				2,103	1,135
3. 2017.....	75,137	21,009	54,128	78.2	286.8	61.0				3,016	524
4. 2018.....	102,235	29,155	73,079	98.0	301.2	77.2				6,643	934
5. 2019.....	157,531	46,185	111,346	127.0	344.1	100.7				26,894	2,187
6. 2020.....	87,259	6,787	80,472	60.0	35.5	63.7				12,574	2,567
7. 2021.....	79,226	6,517	72,709	44.1	26.1	47.0				20,925	3,400
8. 2022.....	126,476	18,029	108,448	60.6	106.0	56.6				37,445	5,186
9. 2023.....	117,751	7,137	110,614	55.2	61.4	54.9				51,201	9,264
10. 2024.....	119,049	7,106	111,943	55.5	67.0	54.9				72,577	18,437
11. 2025.....	114,433	5,217	109,216	52.1	52.1	52.1				79,345	25,114
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	323,620	72,505

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),
BOILER AND MACHINERY)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	11,438	22	(613)	7	29	13	31	10,812	XXX.....
2. 2016.....	121,705	76,512	45,193	85,691	53,380	9,352	5,276	3,133	731	4,462	38,789	XXX.....
3. 2017.....	119,684	83,102	36,582	50,977	32,553	7,171	3,587	2,667	557	1,347	24,119	XXX.....
4. 2018.....	109,374	75,692	33,682	73,150	51,091	10,417	7,310	3,425	702	2,222	27,890	XXX.....
5. 2019.....	74,935	45,162	29,774	26,776	11,481	1,242	298	3,486	787	214	18,937	XXX.....
6. 2020.....	85,336	54,909	30,427	30,851	15,638	241	151	8,118	2,616	145	20,805	XXX.....
7. 2021.....	93,288	53,542	39,746	32,983	18,719	686	447	2,770	572	110	16,700	XXX.....
8. 2022.....	109,045	62,618	46,427	33,119	15,967	406	289	3,124	627	115	19,764	XXX.....
9. 2023.....	117,512	66,558	50,954	22,369	10,619	276	309	3,334	445	222	14,606	XXX.....
10. 2024.....	125,761	70,598	55,162	34,726	14,452	(222)	292	1,602	560	445	20,801	XXX.....
11. 2025	131,675	73,006	58,670	15,817	6,680	13	121	1,534	210	133	10,352	XXX.....
12. Totals	XXX	XXX	XXX	417,898	230,602	28,968	18,089	33,222	7,820	9,447	223,577	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	1,543	1,173	3,398	573	227	59	439	66	375	14		4,098	42
2. 2016.....	381	200	1,201	650	284	193	170	92	108	4		1,006	8
3. 2017.....	2,251	1,654	1,476	1,148	400	317	208	165	93	4		1,140	14
4. 2018.....	2,758	4,072	3,291	2,401	410	261	444	336	305		(4)	140	20
5. 2019.....	585	117	797	454	4		42	31	59	(10)		894	4
6. 2020.....	6,495	3,422	1,059	533	(20)	(4)		(1)	405	102		3,887	15
7. 2021.....	1,929	969	2,554	1,280	48	22	2	(1)	22	28		2,257	17
8. 2022.....	5,134	1,472	5,662	2,450	93	37	2	(2)	199	63		7,069	41
9. 2023.....	9,101	3,136	9,235	4,477	138	70	13	8	157	43	19	10,910	46
10. 2024.....	17,759	9,898	19,668	11,937	132	70	20	14	344	88		15,916	106
11. 2025	9,112	3,506	26,125	7,702	256	170	58	76	2,437	148		26,386	189
12. Totals	57,045	29,619	74,468	33,604	1,973	1,195	1,398	785	4,504	484	15	73,702	502

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	3,195	902
2. 2016.....	100,321	60,525	39,795	82.4	79.1	88.1				732	274
3. 2017.....	65,244	39,985	25,259	54.5	48.1	69.0				925	214
4. 2018.....	94,202	66,172	28,030	86.1	87.4	83.2				(423)	563
5. 2019.....	32,991	13,160	19,831	44.0	29.1	66.6				811	83
6. 2020.....	47,149	22,456	24,693	55.3	40.9	81.2				3,599	288
7. 2021.....	40,992	22,035	18,957	43.9	41.2	47.7				2,234	23
8. 2022.....	47,738	20,904	26,834	43.8	33.4	57.8				6,873	196
9. 2023.....	44,623	19,107	25,516	38.0	28.7	50.1				10,723	187
10. 2024.....	74,029	37,312	36,717	58.9	52.9	66.6				15,592	324
11. 2025	55,352	18,614	36,738	42.0	25.5	62.6				24,029	2,357
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	68,291	5,411

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	55,101	4,318	13,733	1,182	3,188	17	758	66,505	XXX.....
2. 2016.....	1,306,081	170,990	1,135,092	638,491	100,086	145,691	4,669	48,579	27	(1,496)	727,979	15,420
3. 2017.....	1,380,478	173,576	1,206,902	784,671	128,981	149,227	5,585	47,519	24	(314)	846,827	14,284
4. 2018.....	1,439,790	170,377	1,269,413	852,193	159,261	152,038	6,183	51,935	13	455	890,710	14,562
5. 2019.....	1,589,685	207,251	1,382,433	811,283	151,888	140,462	2,403	52,557	626	(756)	849,385	15,259
6. 2020.....	1,811,179	300,525	1,510,654	688,312	152,810	100,162	3,285	46,753	350	(98)	678,782	11,915
7. 2021.....	2,079,300	306,208	1,773,092	854,917	207,816	99,896	2,217	51,030	396	535	795,415	13,457
8. 2022.....	2,479,575	322,393	2,157,182	795,306	131,686	101,102	2,782	57,928	193	543	819,676	14,528
9. 2023.....	2,867,419	382,190	2,485,229	554,175	111,650	51,740	729	50,295	416	184	543,415	13,675
10. 2024.....	3,361,936	465,729	2,896,208	183,326	15,518	20,248	401	42,435	125	558	229,966	11,943
11. 2025	3,700,242	525,733	3,174,509	44,885	868	3,234	54	22,462	36	19	69,622	8,379
12. Totals	XXX	XXX	XXX	6,262,660	1,164,883	977,534	29,490	474,681	2,223	389	6,518,279	xxx

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	89,905	11,467	71,419	25,265	34,726	1,991	30,638	14,858	5,920	1		179,024	1,311
2. 2016.....	26,193	1,862	26,985	4,764	8,007	273	7,226	62	2,140		30	63,589	541
3. 2017.....	52,227	7,226	28,828	3,609	9,143	445	9,631	188	2,589	3	(91)	90,945	406
4. 2018.....	97,529	22,109	36,041	5,309	9,845	545	13,848	359	3,835			132,776	625
5. 2019.....	97,286	17,542	53,645	9,470	15,127	1,159	17,376	190	6,019		(2)	161,091	806
6. 2020.....	118,791	19,924	82,462	27,931	15,213	727	26,137	181	8,705	27	1	202,520	825
7. 2021.....	168,581	30,123	105,129	30,633	25,382	2,003	38,361	432	14,429	22	1	288,670	1,355
8. 2022.....	243,022	24,475	327,169	83,701	41,278	1,309	62,899	1,443	22,472	(29)	7	585,940	2,332
9. 2023.....	331,481	49,087	597,301	82,226	43,724	751	105,106	3,934	38,461	89	(178)	979,986	3,144
10. 2024.....	254,383	22,281	1,217,526	199,813	36,253	381	193,120	10,194	66,954	26	(35)	1,535,543	3,500
11. 2025	183,062	16,566	1,606,554	219,768	18,592	266	254,343	7,412	91,518	654	45	1,909,403	4,061
12. Totals	1,662,458	222,663	4,153,060	692,489	257,290	9,849	758,685	39,251	263,041	795	(221)	6,129,487	18,906

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	124,591	54,433
2. 2016.....	903,310	111,743	791,567	69.2	65.4	69.7				46,552	17,037
3. 2017.....	1,083,835	146,063	937,772	78.5	84.1	77.7				70,219	20,726
4. 2018.....	1,217,264	193,778	1,023,485	84.5	113.7	80.6				106,152	26,624
5. 2019.....	1,193,754	183,278	1,010,476	75.1	88.4	73.1				123,918	37,173
6. 2020.....	1,086,536	205,235	881,301	60.0	68.3	58.3				153,398	49,121
7. 2021.....	1,357,726	273,641	1,084,085	65.3	89.4	61.1				212,956	75,715
8. 2022.....	1,651,176	245,560	1,405,616	66.6	76.2	65.2				462,015	123,925
9. 2023.....	1,772,284	248,883	1,523,401	61.8	65.1	61.3				797,468	182,518
10. 2024.....	2,014,246	248,737	1,765,509	59.9	53.4	61.0				1,249,816	285,727
11. 2025	2,224,650	245,624	1,979,026	60.1	46.7	62.3				1,553,282	356,121
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,900,366	1,229,122

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	26,394	7,787	2,966	148	694	100		22,019	XXX.....
2. 2016.....	810,685	160,645	650,040	486,149	156,648	123,193	31,298	39,707	4,530	74	456,573	8,585
3. 2017.....	868,146	197,447	670,699	435,655	142,467	111,221	28,270	45,530	6,697	44	414,972	9,426
4. 2018.....	943,100	292,489	650,611	447,545	157,680	87,186	19,542	42,770	5,227	72	395,050	9,706
5. 2019.....	1,083,454	387,186	696,268	420,374	173,385	90,964	28,180	49,234	8,024	44	350,984	10,869
6. 2020.....	1,309,025	509,982	799,042	337,737	151,796	72,300	21,750	50,630	11,489	(164)	275,632	10,750
7. 2021.....	1,803,757	692,400	1,111,357	465,073	232,199	57,783	15,196	42,983	7,047	(17)	311,397	10,831
8. 2022.....	2,073,497	693,861	1,379,636	379,154	158,568	54,390	11,951	38,350	4,549	40	296,825	10,934
9. 2023.....	1,942,812	595,989	1,346,824	252,571	83,218	57,160	12,778	37,145	4,247		246,633	11,785
10. 2024.....	1,872,504	542,303	1,330,201	142,596	41,374	31,482	6,152	33,254	2,728	5	157,078	12,521
11. 2025	1,897,245	528,573	1,368,672	46,313	12,423	10,943	2,321	20,332	977	(10)	61,867	13,728
12. Totals	XXX	XXX	XXX	3,439,561	1,317,545	699,587	177,587	400,629	55,614	87	2,989,031	xxx

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	40,266	5,918	44,820	16,930	9,809	2,618	8,416	2,930	3,700	728		77,887	293
2. 2016.....	21,908	10,838	14,698	4,151	2,226	417	2,667	596	2,128	251		27,375	62
3. 2017.....	29,324	6,838	53,378	17,571	7,206	3,971	6,707	1,607	6,683	(184)		73,495	96
4. 2018.....	36,176	11,625	61,527	27,718	3,244	1,304	9,830	1,035	5,850	(109)		75,054	120
5. 2019.....	40,196	15,848	99,435	58,368	4,540	1,848	7,068	1,865	5,172	103		78,380	185
6. 2020.....	63,173	30,305	73,655	58,147	5,409	2,271	10,779	2,621	12,077	3,809		67,939	247
7. 2021.....	73,614	24,733	172,158	94,512	9,402	3,552	20,441	4,971	11,413	1,228		158,029	352
8. 2022.....	111,558	36,054	313,266	119,739	21,318	8,835	29,323	6,336	20,060	2,128		322,434	520
9. 2023.....	209,493	76,307	371,564	142,546	16,202	3,567	48,951	9,567	26,999	2,923		438,299	1,030
10. 2024.....	199,767	60,488	476,995	175,600	22,129	4,132	80,046	15,775	41,004	5,146	1	558,799	2,045
11. 2025	120,561	29,172	699,095	204,980	32,640	7,466	112,663	18,962	49,801	5,686	6	748,495	5,574
12. Totals	946,035	308,125	2,380,592	920,262	134,124	39,980	336,891	66,265	184,887	21,711	7	2,626,187	10,524

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	62,238	15,649
2. 2016.....	692,677	208,729	483,948	85.4	129.9	74.4				21,617	5,758
3. 2017.....	695,704	207,237	488,467	80.1	105.0	72.8				58,293	15,202
4. 2018.....	694,127	224,023	470,104	73.6	76.6	72.3				58,360	16,694
5. 2019.....	716,985	287,620	429,365	66.2	74.3	61.7				65,416	12,965
6. 2020.....	625,760	282,188	343,572	47.8	55.3	43.0				48,376	19,564
7. 2021.....	852,865	383,439	469,426	47.3	55.4	42.2				126,526	31,503
8. 2022.....	967,419	348,160	619,259	46.7	50.2	44.9				269,031	53,402
9. 2023.....	1,020,087	335,154	684,933	52.5	56.2	50.9				362,204	76,095
10. 2024.....	1,027,271	311,394	715,878	54.9	57.4	53.8				440,674	118,126
11. 2025	1,092,348	281,986	810,362	57.6	53.3	59.2				585,505	162,990
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,098,241	527,946

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	1,710.....	2,090.....	210.....	286.....	54.....	(1).....	12.....	(400).....	XXX.....
2. 2016.....	374,952.....	34,880.....	340,071.....	187,905.....	12,435.....	8,126.....	374.....	13,304.....	110.....	5,336.....	196,416.....	XXX.....
3. 2017.....	353,487.....	32,719.....	320,768.....	208,082.....	28,020.....	6,545.....	1,518.....	16,128.....	515.....	8,705.....	200,702.....	XXX.....
4. 2018.....	322,645.....	26,005.....	296,640.....	160,471.....	11,998.....	4,401.....	388.....	13,385.....	221.....	10,859.....	165,651.....	XXX.....
5. 2019.....	336,083.....	25,953.....	310,130.....	149,608.....	9,784.....	4,433.....	399.....	12,504.....	628.....	4,071.....	155,733.....	XXX.....
6. 2020.....	341,829.....	24,199.....	317,631.....	321,667.....	76,214.....	10,155.....	6,419.....	14,214.....	(160).....	5,888.....	263,562.....	XXX.....
7. 2021.....	419,361.....	54,949.....	364,412.....	336,304.....	88,964.....	7,456.....	4,540.....	18,035.....	456.....	4,835.....	267,836.....	XXX.....
8. 2022.....	632,050.....	88,303.....	543,746.....	250,499.....	45,051.....	3,680.....	657.....	17,045.....	254.....	4,651.....	225,263.....	XXX.....
9. 2023.....	659,265.....	117,637.....	541,627.....	228,263.....	19,876.....	3,558.....	129.....	17,734.....	292.....	5,020.....	229,258.....	XXX.....
10. 2024.....	769,160.....	115,262.....	653,898.....	265,675.....	23,949.....	3,295.....	44.....	20,360.....	97.....	3,415.....	265,241.....	XXX.....
11. 2025.....	842,645.....	144,506.....	698,140.....	171,718.....	14,483.....	1,347.....	130.....	14,308.....	31.....	1,282.....	172,730.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	2,281,901.....	332,864.....	53,208.....	14,883.....	157,072.....	2,444.....	54,074.....	2,141,991.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	332.....	(6).....	(715).....	(1,300).....	16.....	3.....	(503).....	(418).....	(143).....	12.....		696.....	
2. 2016.....	57.....		56.....	33.....	9.....	(4).....	258.....	48.....				303.....	2.....
3. 2017.....	178.....	79.....	1,207.....	12.....	5.....	11.....	11.....	1.....	4.....		16.....	1,301.....	9.....
4. 2018.....	455.....	17.....	930.....	(19).....	51.....	1.....			16.....	10.....	8.....	1,445.....	3.....
5. 2019.....	274.....	(465).....	824.....	12.....	45.....	(72).....	3.....	1.....	31.....	12.....	33.....	1,688.....	15.....
6. 2020.....	321.....	44.....	12,310.....	5,722.....	546.....	3.....	20.....	5.....	147.....	3.....	53.....	7,567.....	13.....
7. 2021.....	1,850.....	1,073.....	3,998.....	1,233.....	212.....	78.....	70.....	20.....	263.....	8.....	148.....	3,980.....	30.....
8. 2022.....	2,781.....	3,261.....	2,846.....	1,298.....	98.....	135.....	226.....	30.....	373.....	24.....	107.....	1,575.....	31.....
9. 2023.....	5,896.....	943.....	9,232.....	3,583.....	77.....	74.....	510.....	74.....	834.....	(27).....	39.....	11,903.....	72.....
10. 2024.....	16,485.....	1,802.....	26,019.....	5,962.....	1,236.....	231.....	1,450.....	79.....	339.....	64.....	26.....	37,392.....	240.....
11. 2025.....	58,392.....	3,957.....	235,555.....	20,237.....	2,035.....	40.....	4,498.....	397.....	10,828.....	93.....	140.....	286,584.....	1,147.....
12. Totals.....	87,022.....	10,704.....	292,261.....	36,773.....	4,330.....	500.....	6,544.....	235.....	12,691.....	199.....	571.....	354,436.....	1,562.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	923.....	(227).....
2. 2016.....	209,715.....	12,996.....	196,719.....	55.9.....	37.3.....	57.8.....				80.....	223.....
3. 2017.....	232,159.....	30,156.....	202,003.....	65.7.....	92.2.....	63.0.....				1,294.....	7.....
4. 2018.....	179,711.....	12,615.....	167,095.....	55.7.....	48.5.....	56.3.....				1,387.....	58.....
5. 2019.....	167,721.....	10,299.....	157,421.....	49.9.....	39.7.....	50.8.....				1,551.....	138.....
6. 2020.....	359,379.....	88,250.....	271,129.....	105.1.....	364.7.....	85.4.....				6,865.....	702.....
7. 2021.....	368,189.....	96,373.....	271,816.....	87.8.....	175.4.....	74.6.....				3,542.....	438.....
8. 2022.....	277,548.....	50,710.....	226,838.....	43.9.....	57.4.....	41.7.....				1,067.....	509.....
9. 2023.....	266,104.....	24,943.....	241,161.....	40.4.....	21.2.....	44.5.....				10,602.....	1,301.....
10. 2024.....	334,861.....	32,227.....	302,634.....	43.5.....	28.0.....	46.3.....				34,741.....	2,651.....
11. 2025.....	498,682.....	39,368.....	459,314.....	59.2.....	27.2.....	65.8.....				269,753.....	16,831.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	331,806.....	22,630.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	(3).....	11.....	5.....		(16).....		18.....	(25).....	XXX.....
2. 2016.....	173,344.....	9,964.....	163,380.....	104,660.....	4,855.....	910.....	176.....	9,671.....	3.....	16,659.....	110,206.....	19,305.....
3. 2017.....	179,435.....	13,931.....	165,504.....	108,897.....	8,077.....	792.....	255.....	9,198.....		17,438.....	110,555.....	18,193.....
4. 2018.....	189,389.....	16,661.....	172,729.....	106,367.....	7,008.....	551.....	84.....	9,137.....		16,958.....	108,963.....	17,559.....
5. 2019.....	200,699.....	20,080.....	180,619.....	109,367.....	8,662.....	788.....	257.....	9,882.....		18,120.....	111,117.....	17,577.....
6. 2020.....	209,211.....	18,800.....	190,411.....	92,695.....	8,713.....	678.....	255.....	9,407.....		17,244.....	93,813.....	14,897.....
7. 2021.....	246,846.....	26,722.....	220,124.....	122,794.....	11,103.....	620.....	370.....	12,326.....	4.....	26,391.....	124,263.....	18,264.....
8. 2022.....	294,808.....	29,222.....	265,586.....	171,353.....	10,745.....	441.....	396.....	13,324.....		29,405.....	173,976.....	21,169.....
9. 2023.....	326,293.....	29,792.....	296,500.....	188,622.....	10,948.....	483.....	394.....	14,777.....		32,188.....	192,540.....	21,451.....
10. 2024.....	381,970.....	36,422.....	345,547.....	180,717.....	10,603.....	1,294.....	392.....	15,796.....		32,350.....	186,811.....	21,823.....
11. 2025.....	426,164.....	49,178.....	376,986.....	167,151.....	11,199.....	301.....	342.....	13,527.....		18,532.....	169,437.....	20,854.....
12. Totals.....	XXX.....	XXX.....	XXX.....	1,352,620.....	91,924.....	6,862.....	2,923.....	117,030.....	7.....	225,303.....	1,381,658.....	xxx.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	(62).....	2.....	(14).....		3.....							(75).....	
2. 2016.....	(23).....										33.....	(23).....	
3. 2017.....	(98).....		1.....		(8).....						30.....	(106).....	3.....
4. 2018.....	(2,268).....		1.....						1.....		7.....	(2,265).....	1.....
5. 2019.....	(49).....	2.....	(11).....	(4).....	8.....				10.....		24.....	(39).....	4.....
6. 2020.....	29.....	7.....	(19).....	(3).....	1.....		1.....		8.....		119.....	17.....	3.....
7. 2021.....	3.....	7.....	(26).....		304.....	2.....	1.....		24.....		111.....	298.....	11.....
8. 2022.....	(227).....	100.....	(109).....	18.....	64.....	2.....	8.....		5.....		392.....	(380).....	29.....
9. 2023.....	182.....	4.....	(91).....	(58).....	299.....		30.....	(2).....	59.....		303.....	533.....	93.....
10. 2024.....	1,352.....	173.....	1,470.....	286.....	205.....	2.....	152.....	18.....	741.....		1,379.....	3,441.....	407.....
11. 2025.....	22,763.....	1,787.....	50,516.....	2,016.....	406.....	82.....	919.....	91.....	3,847.....		7,772.....	74,475.....	2,921.....
12. Totals.....	21,602.....	2,081.....	51,718.....	2,254.....	1,281.....	89.....	1,112.....	108.....	4,697.....		10,168.....	75,878.....	3,472.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	(78).....	3.....
2. 2016.....	115,218.....	5,034.....	110,183.....	66.5.....	50.5.....	67.4.....				(23).....	
3. 2017.....	118,782.....	8,332.....	110,449.....	66.2.....	59.8.....	66.7.....				(98).....	(8).....
4. 2018.....	113,789.....	7,091.....	106,698.....	60.1.....	42.6.....	61.8.....				(2,266).....	1.....
5. 2019.....	119,994.....	8,917.....	111,078.....	59.8.....	44.4.....	61.5.....				(57).....	18.....
6. 2020.....	102,801.....	8,971.....	93,830.....	49.1.....	47.7.....	49.3.....				6.....	11.....
7. 2021.....	136,047.....	11,485.....	124,562.....	55.1.....	43.0.....	56.6.....				(29).....	327.....
8. 2022.....	184,859.....	11,262.....	173,597.....	62.7.....	38.5.....	65.4.....				(454).....	75.....
9. 2023.....	204,360.....	11,287.....	193,073.....	62.6.....	37.9.....	65.1.....				144.....	390.....
10. 2024.....	201,727.....	11,474.....	190,253.....	52.8.....	31.5.....	55.1.....				2,364.....	1,077.....
11. 2025.....	259,430.....	15,518.....	243,912.....	60.9.....	31.6.....	64.7.....				69,476.....	4,999.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	68,985.....	6,892.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1K - FIDELITY/SURETY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	(487).....	49.....	133.....	.....	75.....	.....	759.....	(329).....	XXX.....
2. 2016.....	107,236.....	12,561.....	94,675.....	15,949.....	4,370.....	1,699.....	88.....	3,415.....	.....	5,958.....	16,605.....	XXX.....
3. 2017.....	109,249.....	11,514.....	97,735.....	30,275.....	13,380.....	11,260.....	18.....	7,186.....	28.....	13,383.....	35,295.....	XXX.....
4. 2018.....	125,942.....	13,694.....	112,248.....	36,625.....	23,983.....	5,091.....	202.....	10,223.....	52.....	19,793.....	27,703.....	XXX.....
5. 2019.....	138,550.....	17,253.....	121,297.....	16,046.....	2,372.....	1,203.....	10.....	2,761.....	68.....	4,885.....	17,560.....	XXX.....
6. 2020.....	152,282.....	21,687.....	130,595.....	48,154.....	28,726.....	1,513.....	3.....	3,911.....	43.....	5,440.....	24,806.....	XXX.....
7. 2021.....	173,545.....	29,694.....	143,852.....	22,806.....	9,405.....	1,404.....	77.....	5,600.....	69.....	3,603.....	20,259.....	XXX.....
8. 2022.....	195,884.....	37,843.....	158,041.....	51,633.....	22,939.....	1,934.....	(1).....	5,976.....	148.....	15,159.....	36,457.....	XXX.....
9. 2023.....	238,110.....	63,869.....	174,241.....	26,681.....	6,343.....	790.....	41.....	3,877.....	(321).....	25,971.....	25,286.....	XXX.....
10. 2024.....	279,561.....	84,283.....	195,278.....	36,179.....	11,362.....	597.....	100.....	2,856.....	5.....	965.....	28,165.....	XXX.....
11. 2025.....	269,487.....	63,100.....	206,388.....	27,773.....	18,867.....	40.....	.....	1,872.....	3.....	399.....	10,815.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	311,634.....	141,796.....	25,663.....	539.....	47,754.....	95.....	96,316.....	242,621.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	(6,806).....	1.....	682.....		189.....		27.....		59.....			(5,850).....	
2. 2016.....	5,728.....	5,604.....	140.....	31.....	4.....		45.....		95.....			376.....	5.....
3. 2017.....	(2,230).....	3,392.....	288.....	249.....	605.....		139.....		275.....	3.....	6,162.....	(4,567).....	8.....
4. 2018.....	(1,793).....	21.....	555.....	(2,462).....	79.....		252.....		264.....		1,934.....	1,797.....	10.....
5. 2019.....	71.....	135.....	787.....	300.....	78.....	1.....	331.....		931.....		2,369.....	1,762.....	12.....
6. 2020.....	397.....	(4,618).....	1,055.....	485.....	294.....		408.....		519.....		1,004.....	6,806.....	7.....
7. 2021.....	30,071.....	24,735.....	4,300.....	(136).....	223.....	9.....	654.....	1.....	907.....		1,274.....	11,546.....	18.....
8. 2022.....	4,691.....	8,484.....	6,496.....	1,985.....	237.....	2.....	1,332.....	1.....	1,038.....		6,542.....	3,322.....	24.....
9. 2023.....	4,732.....	2,266.....	13,822.....	3,274.....	974.....	12.....	2,276.....		1,627.....		45,162.....	17,879.....	32.....
10. 2024.....	6,688.....	3,027.....	26,548.....	7,729.....	386.....	132.....	4,484.....		3,235.....	9.....	3,593.....	30,445.....	39.....
11. 2025.....	8,049.....	1,543.....	42,076.....	8,290.....	39.....		6,725.....		5,110.....		3,263.....	52,166.....	121.....
12. Totals.....	49,599.....	44,590.....	96,749.....	19,745.....	3,107.....	157.....	16,674.....	3.....	14,062.....	12.....	71,302.....	115,684.....	276.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	(6,125).....	275.....
2. 2016.....	27,076.....	10,094.....	16,981.....	25.2.....	80.4.....	17.9.....				233.....	144.....
3. 2017.....	47,799.....	17,071.....	30,728.....	43.8.....	148.3.....	31.4.....				(5,583).....	1,016.....
4. 2018.....	51,296.....	21,795.....	29,500.....	40.7.....	159.2.....	26.3.....				1,203.....	594.....
5. 2019.....	22,208.....	2,886.....	19,322.....	16.0.....	16.7.....	15.9.....				423.....	1,339.....
6. 2020.....	56,252.....	24,640.....	31,612.....	36.9.....	113.6.....	24.2.....				5,585.....	1,221.....
7. 2021.....	65,965.....	34,160.....	31,805.....	38.0.....	115.0.....	22.1.....				9,772.....	1,775.....
8. 2022.....	73,338.....	33,559.....	39,779.....	37.4.....	88.7.....	25.2.....				718.....	2,604.....
9. 2023.....	54,779.....	11,614.....	43,165.....	23.0.....	18.2.....	24.8.....				13,014.....	4,865.....
10. 2024.....	80,973.....	22,363.....	58,610.....	29.0.....	26.5.....	30.0.....				22,480.....	7,965.....
11. 2025.....	91,684.....	28,703.....	62,981.....	34.0.....	45.5.....	30.5.....				40,292.....	11,874.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	82,013.....	33,671.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	870.....		17.....					887.....	XXX.....
2. 2016.....	36,804.....	2,169.....	34,635.....	16,085.....		497.....		1,825.....			18,408.....	XXX.....
3. 2017.....	34,852.....	479.....	34,373.....	11,752.....	79.....	727.....		2,881.....			15,280.....	XXX.....
4. 2018.....	38,147.....	1,745.....	36,401.....	13,272.....	112.....	314.....		2,954.....			16,428.....	XXX.....
5. 2019.....	39,548.....	2,966.....	36,582.....	12,579.....	44.....	371.....		2,342.....	(12).....		15,259.....	XXX.....
6. 2020.....	119,946.....	17,475.....	102,471.....	12,062.....	(3).....	316.....		2,422.....	(73).....		14,876.....	XXX.....
7. 2021.....	62,884.....	45.....	62,839.....	14,449.....		49.....		2,207.....	73.....		16,633.....	XXX.....
8. 2022.....	(30,983).....	85.....	(31,068).....	11,223.....		23.....		1,516.....	(30).....		12,791.....	XXX.....
9. 2023.....	27,407.....	133.....	27,274.....	8,314.....	137.....	28.....		1,623.....	122.....		9,706.....	XXX.....
10. 2024.....	30,599.....	69.....	30,529.....	10,478.....	1,583.....	30.....		1,394.....			10,319.....	XXX.....
11. 2025.....	37,874.....	5,871.....	32,003.....	6,011.....	1,172.....	23.....		1,242.....	(11).....		6,115.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	117,094.....	3,125.....	2,394.....		20,406.....	69.....		136,701.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid		Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	10		4		2				(15)			1	
2. 2016.....	156		2		1				(32)			127	
3. 2017.....	21		145						(29)			137	
4. 2018.....	324		24		11							359	
5. 2019.....	(31)		41				1					12	
6. 2020.....	1,497	(10)	51		1		1		92			1,651	
7. 2021.....	3,075		(100)		1		(4)		189			3,161	
8. 2022.....	3,438		358	4	1		8		211			4,013	
9. 2023.....	3,579		1,627	74	3		26		222			5,382	
10. 2024.....	3,400		3,397	78	3		41		211			6,974	2
11. 2025.....	4,682	537	13,695	1,304	9		17		230			16,792	10
12. Totals.....	20,152	527	19,244	1,461	31		89		1,079			38,608	12

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	13.....	(13).....
2. 2016.....	18,535.....		18,535.....	50.4.....		53.5.....				158.....	(31).....
3. 2017.....	15,496.....	79.....	15,417.....	44.5.....	16.5.....	44.9.....				166.....	(29).....
4. 2018.....	16,899.....	112.....	16,786.....	44.3.....	6.4.....	46.1.....				348.....	11.....
5. 2019.....	15,303.....	32.....	15,271.....	38.7.....	1.1.....	41.7.....				11.....	1.....
6. 2020.....	16,441.....	(86).....	16,527.....	13.7.....	(0.5).....	16.1.....				1,558.....	93.....
7. 2021.....	19,867.....	73.....	19,794.....	31.6.....	161.9.....	31.5.....				2,975.....	185.....
8. 2022.....	16,779.....	(25).....	16,804.....	(54.2).....	(29.9).....	(54.1).....				3,792.....	221.....
9. 2023.....	15,421.....	333.....	15,088.....	56.3.....	249.5.....	55.3.....				5,132.....	250.....
10. 2024.....	18,955.....	1,661.....	17,294.....	61.9.....	2,393.6.....	56.6.....				6,719.....	255.....
11. 2025.....	25,908.....	3,002.....	22,906.....	68.4.....	51.1.....	71.6.....				16,536.....	255.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	37,408.....	1,199.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1M - INTERNATIONAL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....									XXX.....
2. 2016.....	10,783.....	5,529.....	5,254.....	3,558.....	1,501.....			669.....	209.....		2,517.....	XXX.....
3. 2017.....	7,774.....	3,479.....	4,295.....	5,637.....	2,512.....			464.....	172.....		3,417.....	XXX.....
4. 2018.....	7,700.....	2,757.....	4,943.....	2,902.....	938.....			707.....	149.....		2,522.....	XXX.....
5. 2019.....	7,961.....	2,199.....	5,762.....	1,331.....	428.....			328.....	115.....		1,117.....	XXX.....
6. 2020.....	7,640.....	1,780.....	5,860.....	1,538.....	405.....			245.....	27.....		1,351.....	XXX.....
7. 2021.....	7,621.....	1,778.....	5,843.....	374.....	75.....			327.....	18.....		607.....	XXX.....
8. 2022.....	8,820.....	2,142.....	6,678.....	799.....	149.....			419.....	31.....		1,039.....	XXX.....
9. 2023.....	10,142.....	2,481.....	7,661.....	549.....	114.....			438.....	36.....		838.....	XXX.....
10. 2024.....	11,718.....	2,447.....	9,271.....	975.....	196.....			458.....	37.....		1,200.....	XXX.....
11. 2025.....	9,709.....	2,175.....	7,534.....	29.....	6.....			242.....	7.....	1.....	258.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	17,693.....	6,323.....			4,297.....	801.....	1.....	14,866.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	147	57										89	
2. 2016.....	271	108										163	
3. 2017.....	222	25										197	
4. 2018.....	762	192										570	
5. 2019.....	735	181										553	
6. 2020.....	232	47										184	
7. 2021.....	146	29										117	
8. 2022.....	4,201	427										3,774	
9. 2023.....	1,473	295										1,178	
10. 2024.....	1,805	308										1,497	
11. 2025.....	1,598	320										1,279	
12. Totals	11,592	1,990										9,603	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
											
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	XXX.....	89.....	.....
2. 2016.....	4,499.....	1,818.....	2,681.....	41.7.....	32.9.....	51.0.....	.....	.....	.....	163.....	.....
3. 2017.....	6,323.....	2,708.....	3,614.....	81.3.....	77.9.....	84.1.....	.....	.....	.....	197.....	.....
4. 2018.....	4,372.....	1,280.....	3,092.....	56.8.....	46.4.....	62.6.....	.....	.....	.....	570.....	.....
5. 2019.....	2,395.....	724.....	1,670.....	30.1.....	32.9.....	29.0.....	.....	.....	.....	553.....	.....
6. 2020.....	2,015.....	479.....	1,535.....	26.4.....	26.9.....	26.2.....	.....	.....	.....	184.....	.....
7. 2021.....	847.....	123.....	724.....	11.1.....	6.9.....	12.4.....	.....	.....	.....	117.....	.....
8. 2022.....	5,419.....	607.....	4,812.....	61.4.....	28.3.....	72.1.....	.....	.....	.....	3,774.....	.....
9. 2023.....	2,460.....	444.....	2,016.....	24.3.....	17.9.....	26.3.....	.....	.....	.....	1,178.....	.....
10. 2024.....	3,238.....	541.....	2,697.....	27.6.....	22.1.....	29.1.....	.....	.....	.....	1,497.....	.....
11. 2025.....	1,869.....	332.....	1,536.....	19.2.....	15.3.....	20.4.....	.....	.....	.....	1,279.....	.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	XXX.....	9,603.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	462.....	(456).....	90.....	(24).....	94.....			1,125.....	XXX.....
2. 2016.....	57,036.....	4,458.....	52,578.....	33,106.....	1,184.....	922.....	72.....	217.....			32,989.....	XXX.....
3. 2017.....	60,019.....	3,859.....	56,160.....	50,659.....	12,473.....	694.....	247.....	211.....			38,843.....	XXX.....
4. 2018.....	59,937.....	8,492.....	51,445.....	71,848.....	34,371.....	602.....	72.....	333.....			38,339.....	XXX.....
5. 2019.....	72,563.....	16,530.....	56,033.....	61,502.....	30,616.....	531.....	70.....	355.....			31,702.....	XXX.....
6. 2020.....	83,730.....	15,585.....	68,145.....	55,633.....	4,347.....	856.....	131.....	531.....			52,543.....	XXX.....
7. 2021.....	89,908.....	16,007.....	73,901.....	53,725.....	3,332.....	254.....	85.....	386.....			50,947.....	XXX.....
8. 2022.....	107,692.....	15,375.....	92,318.....	73,606.....	3,348.....	156.....	56.....	648.....			71,005.....	XXX.....
9. 2023.....	138,245.....	27,256.....	110,989.....	39,201.....	691.....	19.....	7.....	424.....			38,947.....	XXX.....
10. 2024.....	177,219.....	29,569.....	147,649.....	41,757.....	248.....	23.....	6.....	843.....			42,370.....	XXX.....
11. 2025.....	193,868.....	25,355.....	168,512.....	34,355.....	237.....	79.....		714.....			34,911.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	515,854.....	90,390.....	4,226.....	723.....	4,756.....			433,723.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	1,720.....	339.....	(244).....	(350).....	75.....		29.....		9.....			1,600.....	XXX.....
2. 2016.....	1,267.....	192.....	163.....		200.....	68.....	18.....		4.....			1,391.....	XXX.....
3. 2017.....	1,326.....	42.....	(193).....	1.....	11.....		10.....		4.....			1,115.....	XXX.....
4. 2018.....	1,297.....		572.....	5.....	66.....		31.....	1.....	9.....			1,969.....	XXX.....
5. 2019.....	3,191.....	961.....	510.....	19.....	190.....	33.....	57.....	2.....	29.....			2,961.....	XXX.....
6. 2020.....	10,037.....	319.....	3,779.....	178.....	99.....	4.....	130.....	20.....	30.....			13,554.....	XXX.....
7. 2021.....	4,499.....	192.....	1,128.....	266.....	31.....	1.....	123.....	30.....	38.....			5,329.....	XXX.....
8. 2022.....	8,666.....	366.....	5,026.....	597.....	22.....	8.....	416.....	66.....	137.....			13,230.....	XXX.....
9. 2023.....	10,332.....	995.....	2,829.....	181.....	30.....	11.....	288.....	21.....	86.....			12,357.....	XXX.....
10. 2024.....	13,036.....	820.....	22,240.....	1,949.....	138.....	8.....	2,122.....	217.....	470.....			35,013.....	XXX.....
11. 2025.....	15,547.....	196.....	61,405.....	1,236.....	83.....	6.....	2,680.....	137.....	409.....			78,550.....	XXX.....
12. Totals.....	70,917.....	4,423.....	97,215.....	4,081.....	947.....	140.....	5,903.....	493.....	1,225.....			167,069.....	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	1,487.....	113.....
2. 2016.....	35,896.....	1,516.....	34,380.....	62.9.....	34.0.....	65.4.....				1,237.....	155.....
3. 2017.....	52,722.....	12,764.....	39,959.....	87.8.....	330.7.....	71.2.....				1,090.....	26.....
4. 2018.....	74,757.....	34,450.....	40,308.....	124.7.....	405.7.....	78.4.....				1,864.....	105.....
5. 2019.....	66,364.....	31,701.....	34,663.....	91.5.....	191.8.....	61.9.....				2,721.....	240.....
6. 2020.....	71,095.....	4,999.....	66,096.....	84.9.....	32.1.....	97.0.....				13,318.....	236.....
7. 2021.....	60,184.....	3,907.....	56,277.....	66.9.....	24.4.....	76.2.....				5,169.....	161.....
8. 2022.....	88,677.....	4,442.....	84,235.....	82.3.....	28.9.....	91.2.....				12,729.....	501.....
9. 2023.....	53,210.....	1,905.....	51,304.....	38.5.....	7.0.....	46.2.....				11,985.....	372.....
10. 2024.....	80,630.....	3,247.....	77,384.....	45.5.....	11.0.....	52.4.....				32,509.....	2,505.....
11. 2025.....	115,273.....	1,812.....	113,461.....	59.5.....	7.1.....	67.3.....				75,521.....	3,028.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	159,629.....	7,441.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	36,076	2,231	7,268	407	1,793	11		42,488	XXX.....
2. 2016.....	251,906	15,101	236,805	214,652	35,334	7,043	671	2,396	21	47	188,065	XXX.....
3. 2017.....	241,265	15,568	225,697	240,248	49,606	6,730	1,082	2,953	37	1	199,205	XXX.....
4. 2018.....	239,325	13,310	226,016	177,388	6,280	4,277	336	2,049	3	1	177,095	XXX.....
5. 2019.....	257,389	12,165	245,224	191,529	39,203	2,475	248	1,980	5		156,528	XXX.....
6. 2020.....	319,611	14,976	304,635	142,942	10,462	1,743	101	1,971			136,093	XXX.....
7. 2021.....	384,213	16,169	368,043	110,649	2,751	1,691	14	1,498	1		111,072	XXX.....
8. 2022.....	436,343	19,433	416,909	112,279	17,916	863	4	1,546	36		96,732	XXX.....
9. 2023.....	436,469	15,132	421,337	54,246	409	766	5	1,298	2		55,894	XXX.....
10. 2024.....	442,292	15,112	427,180	30,823	4	183		1,060			32,062	XXX.....
11. 2025.....	422,137	10,075	412,062	1,394		1		668			2,063	XXX.....
12. Totals	XXX	XXX	XXX	1,312,226	164,197	33,041	2,869	19,211	115	49	1,197,298	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	254,227	42,435	39,944	7,708	8,891	1,206	971	52	6,214			258,847	XXX
2. 2016.....	27,575	1,111	9,270	475	585	65	416	51	239			36,383	XXX
3. 2017.....	56,671	18,670	14,467	1,110	2,090	138	705	113	601			54,504	XXX
4. 2018.....	43,690	3,656	20,032	2,069	1,718	35	1,247	164	352			61,114	XXX
5. 2019.....	62,311	22,300	21,265	1,966	1,368	30	1,599	161	1,092			63,179	XXX
6. 2020.....	54,704	5,794	20,763	2,402	841	4	2,091	230	831			70,799	XXX
7. 2021.....	48,925	180	42,347	2,827	347	3	4,873	252	802			94,031	XXX
8. 2022.....	63,961	1,546	69,084	3,252	736	6	7,252	188	1,131			137,170	XXX
9. 2023.....	76,864	1,518	119,980	4,035	1,147	3	15,354	412	2,532			209,909	XXX
10. 2024.....	36,093	29	159,752	4,919	362		15,200	475	3,247			209,231	XXX
11. 2025.....	16,255	10	209,098	4,300	87		19,617	410	3,549			243,886	XXX
12. Totals	741,277	97,250	726,001	35,061	18,171	1,490	69,325	2,507	20,588			1,439,054	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	20,247		XXX.....	223,782	14,818
2. 2016.....	262,176	37,728	224,448	104.1	249.8	94.8	683			34,576	1,125
3. 2017.....	324,466	70,756	253,709	134.5	454.5	112.4	123			51,235	3,146
4. 2018.....	250,753	12,544	238,209	104.8	94.2	105.4	19			57,978	3,118
5. 2019.....	283,619	63,912	219,707	110.2	525.4	89.6	24			59,287	3,868
6. 2020.....	225,886	18,994	206,892	70.7	126.8	67.9	114			67,156	3,529
7. 2021.....	211,131	6,028	205,103	55.0	37.3	55.7	254			88,011	5,766
8. 2022.....	256,850	22,948	233,902	58.9	118.1	56.1	748			127,499	8,924
9. 2023.....	272,188	6,384	265,804	62.4	42.2	63.1	975			190,317	18,618
10. 2024.....	246,719	5,427	241,293	55.8	35.9	56.5	881			190,016	18,333
11. 2025.....	250,669	4,720	245,949	59.4	46.8	59.7	1,056			219,987	22,843
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	25,124		XXX	1,309,843	104,087

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL ASSUMED FINANCIAL LINES

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	.....	(685).....	(14).....	.....	(8).....	.....	.....	662.....	XXX.....
2. 2016.....	1,441.....	102.....	1,339.....	296.....	1.....	10.....	2.....	.....	.....	.....	303.....	XXX.....
3. 2017.....	2,620.....	1,022.....	1,598.....	1,145.....	136.....	42.....	8.....	69.....	16.....	.....	1,097.....	XXX.....
4. 2018.....	4,060.....	1,330.....	2,730.....	17,904.....	4,879.....	9.....	2.....	(6,460).....	6,551.....	.....	23.....	XXX.....
5. 2019.....	5,518.....	1,276.....	4,242.....	9,867.....	5,485.....	8.....	1.....	555.....	225.....	.....	4,719.....	XXX.....
6. 2020.....	3,818.....	1,725.....	2,093.....	7.....	1.....	3.....	.....	62.....	8.....	.....	63.....	XXX.....
7. 2021.....	11,316.....	2,544.....	8,772.....	10.....	1.....	3.....	.....	6.....	1.....	.....	16.....	XXX.....
8. 2022.....	11,925.....	2,834.....	9,090.....	1,441.....	702.....	1.....	.....	47.....	13.....	.....	774.....	XXX.....
9. 2023.....	10,434.....	2,344.....	8,091.....	.....	.....	.....	.....	78.....	.....	.....	78.....	XXX.....
10. 2024.....	7,803.....	1,734.....	6,069.....	.....	.....	.....	.....	5.....	1.....	.....	4.....	XXX.....
11. 2025.....	6,785.....	1,706.....	5,078.....	.....	.....	.....	.....	14.....	1.....	.....	13.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	30,670.....	10,520.....	62.....	13.....	(5,631).....	6,815.....	.....	7,753.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid		Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	921.....		228.....	30.....	11.....		21.....		4.....			1,156.....	XXX.....
2. 2016.....			19.....	14.....								5.....	XXX.....
3. 2017.....	4.....		1,605.....	1,118.....								492.....	XXX.....
4. 2018.....	335.....	91.....	656.....	230.....					1.....			671.....	XXX.....
5. 2019.....	4,011.....	2,464.....	459.....	67.....								1,940.....	XXX.....
6. 2020.....	25.....	3.....	2,546.....	366.....								2,202.....	XXX.....
7. 2021.....			7,316.....	1,215.....			2.....					6,103.....	XXX.....
8. 2022.....	3.....	413.....	4,066.....	712.....			2.....					2,947.....	XXX.....
9. 2023.....			6,323.....	1,136.....			4.....		1.....			5,192.....	XXX.....
10. 2024.....	201.....	34.....	5,357.....	995.....			10.....		2.....			4,541.....	XXX.....
11. 2025.....	42.....	8.....	5,419.....	993.....			22.....		1.....			4,483.....	XXX.....
12. Totals.....	5,543.....	3,014.....	33,992.....	6,875.....	12.....		62.....		11.....			29,731.....	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	1,120.....	36.....
2. 2016.....	325.....	16.....	309.....	22.6.....	16.0.....	23.1.....				5.....	
3. 2017.....	2,867.....	1,279.....	1,588.....	109.4.....	125.1.....	99.4.....				491.....	
4. 2018.....	12,446.....	11,753.....	693.....	306.6.....	884.0.....	25.4.....				669.....	1.....
5. 2019.....	14,901.....	8,241.....	6,660.....	270.0.....	645.9.....	157.0.....				1,940.....	1.....
6. 2020.....	2,643.....	378.....	2,266.....	69.2.....	21.9.....	108.3.....				2,202.....	
7. 2021.....	7,337.....	1,217.....	6,119.....	64.8.....	47.9.....	69.8.....				6,100.....	2.....
8. 2022.....	5,560.....	1,839.....	3,721.....	46.6.....	64.9.....	40.9.....				2,944.....	3.....
9. 2023.....	6,406.....	1,137.....	5,270.....	61.4.....	48.5.....	65.1.....				5,187.....	5.....
10. 2024.....	5,574.....	1,030.....	4,544.....	71.4.....	59.4.....	74.9.....				4,529.....	12.....
11. 2025.....	5,499.....	1,002.....	4,496.....	81.0.....	58.7.....	88.5.....				4,460.....	23.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	29,647.....	84.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	1,344.....	25.....	3,318.....	68.....	445.....			5,014.....	XXX.....
2. 2016.....	105,879.....	1,435.....	104,444.....	29,522.....	513.....	9,945.....	31.....	3,095.....		(186).....	42,018.....	1,101.....
3. 2017.....	108,568.....	1,578.....	106,990.....	36,990.....	929.....	14,668.....	38.....	2,604.....		7.....	53,295.....	681.....
4. 2018.....	110,277.....	1,138.....	109,140.....	37,934.....	893.....	14,164.....	187.....	3,194.....		(936).....	54,212.....	699.....
5. 2019.....	117,963.....	810.....	117,153.....	21,870.....	137.....	13,291.....	2.....	2,748.....		(30).....	37,770.....	661.....
6. 2020.....	125,331.....	1,041.....	124,289.....	24,960.....	244.....	8,120.....	2.....	2,921.....		(132).....	35,755.....	599.....
7. 2021.....	143,944.....	637.....	143,307.....	19,311.....	1,166.....	7,871.....	42.....	2,432.....		35.....	28,405.....	632.....
8. 2022.....	181,262.....	695.....	180,567.....	18,381.....	(17).....	5,077.....	1.....	2,151.....		40.....	25,624.....	681.....
9. 2023.....	218,163.....	1,147.....	217,016.....	11,571.....	4.....	5,413.....		1,956.....			18,936.....	695.....
10. 2024.....	235,955.....	1,020.....	234,936.....	5,369.....		1,328.....		1,698.....			8,395.....	584.....
11. 2025.....	261,907.....	769.....	261,138.....	1,388.....		177.....		802.....			2,366.....	394.....
12. Totals.....	XXX.....	XXX.....	XXX.....	208,639.....	3,893.....	83,372.....	372.....	24,045.....		(1,202).....	311,791.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	8,025	(150)	7,151	714	3,345	161	4,816	493	619			22,739	129
2. 2016.....	(225)	9	1,276	(29)	614	1	958	(11)	114			2,766	33
3. 2017.....	2,194	26	1,507	11	410	2	1,188	(23)	168			5,451	18
4. 2018.....	5,248	30	2,608	49	1,602		1,780	(42)	253		4	11,455	35
5. 2019.....	6,761	37	3,901	(25)	871		2,347	(54)	372			14,294	35
6. 2020.....	6,382	(15)	1,867	(29)	857		3,428	(28)	511		7	13,117	42
7. 2021.....	5,711	(3)	2,976	(109)	1,391		4,384	(96)	1,355			16,026	54
8. 2022.....	11,670	10	16,462	(266)	2,493	1	10,611	(174)	2,119		1	43,785	113
9. 2023.....	15,942	2	29,053	(150)	4,140		15,811	(112)	3,917		8	69,122	143
10. 2024.....	13,288		58,887	889	2,670		26,526	616	7,804		66	107,670	175
11. 2025.....	10,202		96,553	(87)	1,159		33,956	(88)	9,241		12	151,285	192
12. Totals.....	85,198	(55)	222,241	968	19,552	165	105,805	481	26,474		100	457,709	969

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	14,613.....	8,126.....
2. 2016.....	45,298.....	515.....	44,783.....	42.8.....	35.9.....	42.9.....				1,070.....	1,696.....
3. 2017.....	59,729.....	982.....	58,746.....	55.0.....	62.2.....	54.9.....				3,664.....	1,787.....
4. 2018.....	66,783.....	1,117.....	65,667.....	60.6.....	98.1.....	60.2.....				7,777.....	3,678.....
5. 2019.....	52,161.....	97.....	52,064.....	44.2.....	11.9.....	44.4.....				10,650.....	3,644.....
6. 2020.....	49,046.....	174.....	48,872.....	39.1.....	16.7.....	39.3.....				8,294.....	4,823.....
7. 2021.....	45,430.....	1,000.....	44,430.....	31.6.....	156.9.....	31.0.....				8,799.....	7,226.....
8. 2022.....	68,964.....	(445).....	69,409.....	38.0.....	(64.1).....	38.4.....				28,388.....	15,397.....
9. 2023.....	87,804.....	(255).....	88,059.....	40.2.....	(22.2).....	40.6.....				45,143.....	23,979.....
10. 2024.....	117,571.....	1,506.....	116,065.....	49.8.....	147.6.....	49.4.....				71,286.....	36,384.....
11. 2025.....	153,477.....	(175).....	153,652.....	58.6.....	(22.7).....	58.8.....				106,841.....	44,444.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	306,524.....	151,185.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	1	(31)	3	(1)				35	XXX.....
2. 2016.....	16,292	150	16,142	8,336	3,995	3,383		460			8,185	126
3. 2017.....	17,630	181	17,449	7,170	3,777	2,277		364			6,034	127
4. 2018.....	19,121	202	18,919	5,738	3,447	3,667		489		(51)	6,447	103
5. 2019.....	23,261	1,728	21,534	3,981	172	754		243			4,806	89
6. 2020.....	23,449	868	22,581	1,105		1,021		218			2,344	100
7. 2021.....	24,695	(442)	25,137	3,890		1,065		193			5,148	77
8. 2022.....	27,969	348	27,622	2,945		686		288			3,920	73
9. 2023.....	28,688	(203)	28,891	1,858		905		156			2,919	68
10. 2024.....	30,311	(429)	30,740	59		242		73			375	67
11. 2025	31,692	63	31,629	1,000		136		128			1,265	65
12. Totals	XXX	XXX	XXX	36,084	11,360	14,140	(1)	2,612		(51)	41,477	xxx

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	22	(17)	416	19	6		449	43	68			916	11
2. 2016.....	(295)		214		54		192		78			243	4
3. 2017.....	145		476		(26)		383		87			1,065	1
4. 2018.....	(250)	(1)	567		(60)		400		77			734	2
5. 2019.....	75	1	774		42		415		99			1,404	2
6. 2020.....			816				330		90			1,235	
7. 2021.....	1,000		945		43		687		156			2,830	4
8. 2022.....	365		2,641		71		1,524		254			4,854	10
9. 2023.....	561		5,837		257		2,556		495			9,705	14
10. 2024.....	885		9,508	(102)	200		4,346	(11)	963			16,015	18
11. 2025	1,408		10,274	22	424		3,780	15	964			16,812	46
12. Totals	3,916	(18)	32,467	(60)	1,011		15,061	47	3,330			55,815	112

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	437	479
2. 2016.....	12,422	3,995	8,427	76.2	2,665.0	52.2				(81)	324
3. 2017.....	10,877	3,777	7,099	61.7	2,088.5	40.7				621	444
4. 2018.....	10,627	3,446	7,181	55.6	1,705.8	38.0				317	417
5. 2019.....	6,383	172	6,210	27.4	10.0	28.8				848	556
6. 2020.....	3,579		3,579	15.3		15.8				816	420
7. 2021.....	7,978		7,978	32.3		31.7				1,945	886
8. 2022.....	8,774		8,774	31.4		31.8				3,006	1,848
9. 2023.....	12,625		12,625	44.0		43.7				6,397	3,308
10. 2024.....	16,277	(113)	16,390	53.7	26.3	53.3				10,495	5,520
11. 2025	18,114	37	18,077	57.2	59.3	57.2				11,660	5,152
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	36,461	19,355

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	(1)							(1)	XXX.....
2. 2016.....	706.....	26.....	681.....	280							280	XXX.....
3. 2017.....	750.....	75.....	675.....	728							728	XXX.....
4. 2018.....	1,110.....	101.....	1,009.....	751							751	XXX.....
5. 2019.....	1,314.....	59.....	1,255.....	500							500	XXX.....
6. 2020.....	607.....	5.....	603.....	1,439				1			1,440	XXX.....
7. 2021.....	580.....	5.....	576.....	118							118	XXX.....
8. 2022.....	563.....	2.....	561.....	125							125	XXX.....
9. 2023.....	445.....	20.....	425.....	49							49	XXX.....
10. 2024.....	451.....	1.....	450.....	116							116	XXX.....
11. 2025.....	347.....		346.....									XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	4,105				1			4,106	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	8		5									13	
2. 2016.....	(4)		8						17			21	
3. 2017.....	5		12						(13)			5	
4. 2018.....	10		31						(1)			40	
5. 2019.....	4		43									47	
6. 2020.....	290		41						6			337	
7. 2021.....	6		48						(1)			53	
8. 2022.....	2		66						2			70	
9. 2023.....	(1)		66						1			66	
10. 2024.....	2		92						2			95	
11. 2025.....	(2)		87						2			87	
12. Totals	319		499						16			834	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	13.....	
2. 2016.....	301.....		301.....	42.6.....		44.3.....				3.....	17.....
3. 2017.....	733.....		733.....	97.7.....		108.5.....				18.....	(13).....
4. 2018.....	790.....		790.....	71.2.....		78.4.....				41.....	(1).....
5. 2019.....	548.....		548.....	41.7.....		43.6.....				47.....	
6. 2020.....	1,777.....		1,777.....	292.6.....		294.9.....				331.....	6.....
7. 2021.....	171.....		171.....	29.5.....		29.7.....				54.....	(1).....
8. 2022.....	194.....		194.....	34.5.....		34.7.....				68.....	2.....
9. 2023.....	116.....		116.....	26.0.....		27.2.....				65.....	1.....
10. 2024.....	211.....		211.....	46.8.....		46.8.....				93.....	2.....
11. 2025.....	87.....		87.....	25.2.....		25.2.....				85.....	2.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	819.....	16.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1T - WARRANTY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....									XXX.....
2. 2016.....												
3. 2017.....												
4. 2018.....												
5. 2019.....												
6. 2020.....												
7. 2021.....												
8. 2022.....												
9. 2023.....												
10. 2024.....												
11. 2025.....												
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....		
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 1U - PET INSURANCE PLANS

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....									XXX.....
2. 2016.....												XXX.....
3. 2017.....												XXX.....
4. 2018.....												XXX.....
5. 2019.....												XXX.....
6. 2020.....												XXX.....
7. 2021.....												XXX.....
8. 2022.....												XXX.....
9. 2023.....												XXX.....
10. 2024.....												XXX.....
11. 2025.....												XXX.....
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....													
7. 2021.....													
8. 2022.....													
9. 2023.....													
10. 2024.....													
11. 2025.....													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....		
2. 2016.....											
3. 2017.....											
4. 2018.....											
5. 2019.....											
6. 2020.....											
7. 2021.....											
8. 2022.....											
9. 2023.....											
10. 2024.....											
11. 2025.....											
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	10,418	23,299	26,159	25,152	25,831	25,673	25,775	25,930	25,949	26,548	599	618
2. 2016.....	101,743	103,332	109,126	109,597	112,476	111,545	112,216	112,360	112,446	112,463	17	103
3. 2017.....	XXX	87,699	80,706	82,097	83,932	83,751	83,437	83,356	83,379	83,379	1	23
4. 2018.....	XXX	XXX	23,251	23,533	23,380	22,959	23,136	23,027	23,024	23,000	(24)	(27)
5. 2019.....	XXX	XXX	XXX	12,373	12,429	12,241	12,554	13,098	13,038	13,063	25	(35)
6. 2020.....	XXX	XXX	XXX	XXX	21,417	20,780	20,240	20,411	20,415	20,215	(199)	(196)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	29,369	33,094	32,685	32,975	33,124	149	439
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	71,983	70,069	70,140	69,668	(472)	(401)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	122,941	127,133	126,151	(982)	3,210
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144,736	144,927	191	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	170,397	XXX	XXX
12. Totals											(696)	3,734

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior.....	4,873	6,397	6,677	6,419	6,427	6,309	6,291	6,296	6,378	6,423	45	127
2. 2016.....	13,028	11,932	12,068	12,008	12,177	12,175	12,158	12,128	12,147	12,199	52	71
3. 2017.....	XXX	12,677	11,459	11,160	11,202	11,250	11,620	11,376	11,477	11,525	48	149
4. 2018.....	XXX	XXX	9,634	9,365	9,810	9,733	9,506	9,450	9,505	9,559	53	108
5. 2019.....	XXX	XXX	XXX	11,494	12,251	12,304	12,396	12,573	12,444	12,453	9	(120)
6. 2020.....	XXX	XXX	XXX	XXX	10,219	10,498	10,343	9,738	9,650	9,828	177	90
7. 2021.....	XXX	XXX	XXX	XXX	XXX	7,338	8,172	9,507	9,933	10,350	417	842
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	12,338	13,816	17,437	17,087	(350)	3,271
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,118	22,923	24,050	1,127	7,932
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,918	33,348	7,431	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,289	XXX	XXX
12. Totals											9,011	12,471

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior.....	325,815	322,682	331,751	330,570	322,851	319,270	323,511	322,761	325,383	325,491	108	2,730
2. 2016.....	275,409	274,137	285,287	289,409	286,364	286,600	288,862	290,600	289,147	288,346	(801)	(2,253)
3. 2017.....	XXX	287,999	289,040	295,108	301,321	307,814	311,777	313,479	314,985	314,624	(361)	1,145
4. 2018.....	XXX	XXX	303,207	318,056	337,930	354,760	383,164	391,930	394,547	394,642	95	2,712
5. 2019.....	XXX	XXX	XXX	339,965	342,854	361,964	388,761	408,237	415,801	415,950	149	7,712
6. 2020.....	XXX	XXX	XXX	XXX	394,357	302,956	319,606	349,499	357,095	362,050	4,954	12,551
7. 2021.....	XXX	XXX	XXX	XXX	XXX	452,332	430,498	472,900	509,977	541,836	31,859	68,936
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	572,046	599,000	623,581	660,443	36,863	61,443
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	667,196	680,203	701,123	20,919	33,927
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	774,909	766,186	(8,724)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	836,633	XXX	XXX
12. Totals											85,061	188,903

SCHEDULE P - PART 2D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior.....	2,417,924	2,322,427	2,277,050	2,222,388	2,154,305	2,116,399	2,026,855	1,954,011	1,961,150	1,987,594	26,444	33,583
2. 2016.....	720,117	715,520	706,218	676,425	667,792	674,607	670,064	653,520	646,863	655,006	8,143	1,486
3. 2017.....	XXX	774,935	750,325	699,269	684,457	691,045	688,392	679,282	668,577	663,453	(5,124)	(15,829)
4. 2018.....	XXX	XXX	788,132	728,941	720,516	724,927	716,710	708,781	699,289	699,476	187	(9,305)
5. 2019.....	XXX	XXX	XXX	796,012	730,296	741,401	743,667	729,814	719,337	715,935	(3,402)	(13,879)
6. 2020.....	XXX	XXX	XXX	XXX	746,505	735,933	722,589	686,410	660,698	656,079	(4,619)	(30,332)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	778,071	726,776	691,177	670,346	670,161	(185)	(21,016)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	830,344	772,425	744,828	735,536	(9,292)	(36,889)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	820,085	767,762	742,896	(24,866)	(77,189)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	854,039	792,402	(61,637)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	891,465	XXX	XXX
12. Totals											(74,352)	(169,370)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	376,982	378,555	368,137	380,521	378,183	382,710	381,618	383,919	381,987	384,125	2,138	206
2. 2016.....	337,737	320,643	326,844	326,980	333,420	336,675	340,911	340,777	338,091	337,867	(224)	(2,910)
3. 2017.....	XXX	348,124	348,317	359,974	356,571	366,732	370,989	369,632	368,481	367,101	(1,380)	(2,531)
4. 2018.....	XXX	XXX	369,461	369,586	379,867	385,438	387,015	381,401	385,067	385,511	444	4,110
5. 2019.....	XXX	XXX	XXX	380,251	386,831	395,105	393,380	389,484	384,146	385,752	1,606	(3,732)
6. 2020.....	XXX	XXX	XXX	XXX	425,053	407,219	401,983	401,814	403,250	401,095	(2,155)	(719)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	418,027	390,768	389,027	387,508	394,325	6,817	5,298
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	461,536	455,670	461,509	464,583	3,074	8,913
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	509,808	489,085	476,370	(12,715)	(33,438)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	529,337	449,223	(80,114)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	579,269	XXX	XXX
12. Totals											(82,510)	(24,803)

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SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	5,376	5,015	6,478	7,098	8,520	8,415	8,256	7,661	7,516	7,369	(147)	(292)
2. 2016.....	2,403	3,490	3,555	3,322	3,988	3,703	3,774	4,038	4,093	3,799	(293)	(239)
3. 2017.....	XXX	2,971	2,785	2,739	2,634	2,215	2,260	1,650	1,911	1,685	(226)	35
4. 2018.....	XXX	XXX	3,445	3,612	5,076	5,285	5,550	4,849	4,505	4,526	21	(323)
5. 2019.....	XXX	XXX	XXX	3,728	3,494	3,788	3,739	5,001	5,011	4,717	(294)	(284)
6. 2020.....	XXX	XXX	XXX	XXX	4,029	3,932	3,798	3,981	3,757	2,968	(789)	(1,012)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,203	4,244	4,265	5,256	5,142	(114)	877
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,886	5,056	4,872	5,966	1,094	911
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,119	7,825	8,435	610	2,315
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,866	8,208	341	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,431	XXX	XXX
12. Totals											203	1,988

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior.....	142,414	147,706	158,195	166,453	177,611	184,904	186,011	185,123	182,464	185,077	2,613	(46)
2. 2016.....	52,582	59,406	62,739	68,025	65,982	65,013	70,238	63,971	62,411	60,701	(1,710)	(3,269)
3. 2017.....	XXX	52,065	52,414	51,263	47,047	48,813	58,660	54,947	52,435	50,894	(1,541)	(4,054)
4. 2018.....	XXX	XXX	48,411	51,705	49,043	48,557	53,351	56,480	67,707	69,758	2,051	13,278
5. 2019.....	XXX	XXX	XXX	58,462	60,809	56,081	69,624	81,519	82,805	103,913	21,109	22,395
6. 2020.....	XXX	XXX	XXX	XXX	67,053	66,881	70,775	71,247	73,821	75,424	1,603	4,178
7. 2021.....	XXX	XXX	XXX	XXX	XXX	81,696	79,472	78,925	71,939	67,806	(4,133)	(11,119)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	96,940	99,145	95,307	102,226	6,919	3,081
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106,953	103,146	104,866	1,720	(2,086)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,821	105,764	2,944	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,682	XXX	XXX
12. Totals											31,575	22,357

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),
BOILER AND MACHINERY)

1. Prior.....	41,784	40,265	44,338	43,559	42,981	43,068	43,746	43,934	43,909	55,134	11,225	11,200
2. 2016.....	38,846	38,265	36,752	36,275	35,653	36,491	37,435	38,061	37,680	37,288	(391)	(773)
3. 2017.....	XXX	22,686	22,031	21,618	21,920	22,039	22,685	22,049	22,608	23,060	452	1,011
4. 2018.....	XXX	XXX	26,819	26,372	26,559	26,219	25,662	24,937	24,024	25,001	977	64
5. 2019.....	XXX	XXX	XXX	20,761	21,923	19,703	18,427	18,410	17,229	17,064	(166)	(1,346)
6. 2020.....	XXX	XXX	XXX	XXX	20,867	19,819	20,222	19,531	18,699	18,888	188	(643)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	20,985	19,457	17,727	16,680	16,765	85	(962)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	26,671	25,502	26,184	24,202	(1,983)	(1,300)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,011	30,281	22,513	(7,768)	(7,498)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,638	35,419	(1,219)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,125	XXX	XXX
12. Totals											1,400	(246)

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior.....	1,531,932	1,525,279	1,535,094	1,551,188	1,554,932	1,558,157	1,588,658	1,610,955	1,648,642	1,695,425	46,783	84,470
2. 2016.....	625,274	612,047	616,521	643,588	663,109	679,283	695,221	735,343	741,024	740,875	(149)	5,532
3. 2017.....	XXX	672,806	675,952	710,498	743,797	772,064	813,124	841,475	868,132	887,691	19,560	46,216
4. 2018.....	XXX	XXX	696,019	702,453	708,451	747,317	795,875	856,152	911,035	967,728	56,693	111,575
5. 2019.....	XXX	XXX	XXX	790,606	765,288	786,776	830,980	887,396	923,229	952,526	29,297	65,130
6. 2020.....	XXX	XXX	XXX	XXX	872,133	779,994	749,015	754,757	794,724	826,220	31,496	71,463
7. 2021.....	XXX	XXX	XXX	XXX	XXX	990,265	890,367	867,420	925,890	1,019,044	93,154	151,624
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,195,092	1,201,496	1,225,117	1,325,380	100,264	123,884
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,420,840	1,409,030	1,435,151	26,121	14,311
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,653,339	1,656,270	2,931	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,865,737	XXX	XXX
12. Totals											406,149	674,206

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior.....	589,265	596,624	617,687	666,590	673,528	684,717	683,247	697,807	700,170	697,560	(2,610)	(247)
2. 2016.....	338,141	347,275	373,733	403,382	441,318	471,395	465,373	448,760	448,472	446,893	(1,579)	(1,867)
3. 2017.....	XXX	370,757	365,239	357,267	390,321	399,967	416,993	427,437	431,677	442,767	11,090	15,330
4. 2018.....	XXX	XXX	360,911	350,027	354,715	378,958	406,253	430,714	429,508	426,603	(2,905)	(4,111)
5. 2019.....	XXX	XXX	XXX	366,786	370,860	366,980	373,229	380,178	379,621	383,085	3,464	2,907
6. 2020.....	XXX	XXX	XXX	XXX	428,342	387,788	364,338	327,522	303,267	296,163	(7,104)	(31,358)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	587,300	515,113	478,756	434,104	423,306	(10,797)	(55,450)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	711,356	652,093	604,206	567,526	(36,680)	(84,567)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	701,575	674,451	627,958	(46,493)	(73,618)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	694,770	649,494	(45,276)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	746,892	XXX	XXX
12. Totals											(138,892)	(232,981)

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SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	29,998	27,527	29,677	28,575	28,808	27,135	26,439	27,370	25,460	25,384	(76)	(1,986)
2. 2016.....	183,874	202,355	184,650	183,444	182,644	184,165	183,708	184,074	184,094	183,525	(569)	(549)
3. 2017.....	XXX	208,057	190,231	188,343	186,857	183,868	186,938	186,665	186,554	186,387	(167)	(278)
4. 2018.....	XXX	XXX	158,316	162,005	155,318	152,894	152,473	152,931	153,229	153,925	695	994
5. 2019.....	XXX	XXX	XXX	162,778	148,208	146,344	147,440	147,264	145,871	145,527	(344)	(1,737)
6. 2020.....	XXX	XXX	XXX	XXX	171,721	170,924	238,075	258,870	256,523	256,612	89	(2,258)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	186,342	260,638	256,580	258,059	253,982	(4,077)	(2,598)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	226,627	220,674	209,341	209,697	357	(10,976)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	265,883	231,787	222,858	(8,929)	(43,026)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	351,660	282,095	(69,565)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	434,302	XXX	XXX
12. Totals											(82,586)	(62,414)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	1,528	586	188	369	377	367	347	300	292	194	(98)	(106)
2. 2016.....	102,052	95,214	102,641	101,262	100,812	100,569	100,467	100,486	100,525	100,516	(9)	29
3. 2017.....	XXX	107,390	104,056	101,574	101,068	100,642	101,511	100,821	100,404	101,251	846	429
4. 2018.....	XXX	XXX	98,120	101,419	99,788	99,376	98,934	99,191	98,633	97,560	(1,073)	(1,632)
5. 2019.....	XXX	XXX	XXX	102,050	100,986	100,294	100,517	100,269	101,232	101,185	(47)	916
6. 2020.....	XXX	XXX	XXX	XXX	89,012	85,826	85,511	84,572	84,583	84,415	(169)	(157)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	113,279	114,536	112,381	112,615	112,215	(400)	(166)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	161,698	163,513	160,700	160,267	(433)	(3,245)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	184,446	177,203	178,237	1,035	(6,208)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212,058	173,716	(38,342)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	226,538	XXX	XXX
12. Totals											(38,690)	(10,140)

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	27,859	27,914	22,618	17,349	14,999	10,802	8,040	6,991	7,173	6,207	(966)	(784)
2. 2016.....	28,615	23,540	18,833	17,232	16,179	15,271	14,730	14,269	13,430	13,471	41	(798)
3. 2017.....	XXX	28,227	26,772	25,927	24,549	26,043	25,965	23,443	23,137	23,297	161	(146)
4. 2018.....	XXX	XXX	30,971	23,019	17,747	19,111	21,710	18,441	19,251	19,065	(186)	624
5. 2019.....	XXX	XXX	XXX	28,503	24,307	21,702	18,752	18,119	16,572	15,698	(874)	(2,421)
6. 2020.....	XXX	XXX	XXX	XXX	33,136	31,256	23,421	20,478	28,131	27,224	(907)	6,746
7. 2021.....	XXX	XXX	XXX	XXX	XXX	36,444	31,483	27,694	27,835	25,367	(2,468)	(2,327)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	39,034	40,451	37,561	32,912	(4,649)	(7,539)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,841	37,390	37,339	(52)	(5,503)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,249	52,533	5,284	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,002	XXX	XXX
12. Totals											(4,617)	(12,147)

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	5,190	5,718	6,301	5,496	5,638	5,493	5,520	5,604	5,544	6,474	930	870
2. 2016.....	16,744	16,239	17,315	16,552	16,562	16,466	16,458	16,387	16,490	16,742	251	354
3. 2017.....	XXX	12,577	12,189	12,375	12,890	12,480	12,486	12,612	12,594	12,566	(29)	(46)
4. 2018.....	XXX	XXX	13,167	13,503	14,139	13,971	13,844	13,724	13,851	13,832	(19)	109
5. 2019.....	XXX	XXX	XXX	13,835	13,878	13,092	12,792	12,984	12,954	12,916	(37)	(68)
6. 2020.....	XXX	XXX	XXX	XXX	52,123	53,253	11,682	12,262	13,355	13,940	585	1,678
7. 2021.....	XXX	XXX	XXX	XXX	XXX	62,372	13,627	12,818	14,754	17,470	2,716	4,652
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	12,436	12,973	13,688	15,047	1,358	2,073
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,725	11,343	13,366	2,023	2,641
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,941	15,688	1,747	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,424	XXX	XXX
12. Totals											9,526	12,264

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior.....	2,039	1,588	930	907	850	834	841	904	1,282	1,297	14	393
2. 2016.....	2,275	2,571	1,934	1,851	1,855	1,857	2,641	2,219	2,217	2,221	5	2
3. 2017.....	XXX	2,103	3,279	3,493	3,429	3,295	3,278	3,286	3,315	3,322	7	36
4. 2018.....	XXX	XXX	1,342	2,134	2,277	2,313	2,122	2,235	2,391	2,534	142	299
5. 2019.....	XXX	XXX	XXX	1,307	1,454	1,391	1,419	1,439	1,426	1,457	31	19
6. 2020.....	XXX	XXX	XXX	XXX	1,133	1,156	1,084	1,177	1,398	1,317	(81)	140
7. 2021.....	XXX	XXX	XXX	XXX	XXX	414	383	411	407	416	8	4
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	346	1,335	1,670	4,424	2,754	3,089
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	483	1,676	1,614	(63)	1,130
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,637	2,276	639	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,301	XXX	XXX
12. Totals											3,456	5,113

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SCHEDULE P - PART 2N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	19,854	26,131	26,330	26,061	30,685	27,114	27,378	27,466	27,571	28,467	896	1,001
2. 2016.....	27,595	34,130	34,093	33,622	33,613	32,483	33,378	33,556	33,755	34,159	404	603
3. 2017.....	XXX	35,605	40,555	42,567	42,874	39,229	39,371	39,288	39,558	39,743	185	455
4. 2018.....	XXX	XXX	47,560	43,240	41,040	42,258	41,531	40,022	40,012	39,966	(46)	(55)
5. 2019.....	XXX	XXX	XXX	35,429	27,706	31,059	31,878	32,878	33,418	34,280	862	1,402
6. 2020.....	XXX	XXX	XXX	XXX	53,151	59,668	58,530	62,768	61,911	65,535	3,624	2,766
7. 2021.....	XXX	XXX	XXX	XXX	XXX	54,761	58,139	57,087	55,981	55,853	(128)	(1,234)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	85,739	89,013	85,580	83,450	(2,130)	(5,563)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,091	53,445	50,794	(2,651)	(10,297)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,255	76,071	(14,185)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,337	XXX	XXX
12. Totals											(13,169)	(10,922)

SCHEDULE P - PART 2O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior.....	1,010,001	1,050,812	1,021,146	1,066,026	1,084,797	1,061,877	1,057,212	1,042,180	1,052,644	1,047,705	(4,939)	5,525
2. 2016.....	143,156	151,969	158,277	177,837	208,211	205,007	217,654	215,104	221,747	222,032	286	6,928
3. 2017.....	XXX	139,466	146,457	162,491	182,343	202,490	216,632	226,711	243,419	250,296	6,877	23,585
4. 2018.....	XXX	XXX	147,775	145,996	162,174	169,521	188,463	215,818	228,898	235,842	6,944	20,024
5. 2019.....	XXX	XXX	XXX	140,891	143,912	150,074	152,329	188,785	205,866	216,678	10,813	27,894
6. 2020.....	XXX	XXX	XXX	XXX	183,136	178,723	164,271	187,639	187,278	204,280	17,002	16,641
7. 2021.....	XXX	XXX	XXX	XXX	XXX	216,039	195,158	188,311	183,692	203,036	19,344	14,724
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	232,078	235,817	229,217	231,843	2,626	(3,974)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	250,820	244,628	262,957	18,329	12,137
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	242,152	238,027	(4,125)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	243,179	XXX	XXX
12. Totals											73,156	123,484

SCHEDULE P - PART 2P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior.....	6,165	6,485	8,588	8,388	6,701	5,802	4,932	4,947	4,096	4,642	546	(305)
2. 2016.....	621	414	478	523	285	452	380	649	653	309	(344)	(341)
3. 2017.....	XXX	569	479	775	704	1,224	1,078	1,064	1,140	1,534	394	471
4. 2018.....	XXX	XXX	2,225	906	1,129	805	3,457	13,414	13,519	13,702	183	288
5. 2019.....	XXX	XXX	XXX	3,988	4,147	12,911	12,743	5,468	5,454	6,329	875	861
6. 2020.....	XXX	XXX	XXX	XXX	4,275	3,468	3,359	2,662	2,852	2,211	(642)	(451)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	6,603	6,837	6,231	6,178	6,114	(64)	(117)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	7,129	5,467	5,124	3,686	(1,437)	(1,781)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,611	5,711	5,191	(520)	(1,420)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,290	4,538	(752)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,482	XXX	XXX
12. Totals											(1,762)	(2,795)

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SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	172,657	177,620	167,488	152,559	152,534	155,598	158,351	159,481	159,811	166,138	6,327	6,657
2. 2016.....	52,937	53,009	50,278	46,466	43,788	41,143	40,050	41,269	42,104	41,575	(530)	306
3. 2017.....	XXX	55,354	58,668	58,668	57,114	56,039	58,923	56,703	56,661	55,974	(687)	(729)
4. 2018.....	XXX	XXX	53,484	53,456	52,003	50,594	57,625	56,146	61,072	62,220	1,148	6,074
5. 2019.....	XXX	XXX	XXX	59,166	55,179	50,974	50,516	50,920	52,302	48,944	(3,358)	(1,976)
6. 2020.....	XXX	XXX	XXX	XXX	61,873	55,095	51,500	51,374	44,904	45,440	535	(5,935)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	71,735	63,156	58,293	42,616	40,644	(1,973)	(17,650)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	94,695	92,448	71,685	65,139	(6,546)	(27,309)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	114,900	102,812	82,185	(20,627)	(32,715)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	127,166	106,562	(20,604)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	143,609	XXX	XXX
12. Totals											(46,314)	(73,277)

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....	19,206	13,789	12,569	10,674	7,493	5,408	4,674	4,371	4,126	4,085	(42)	(286)
2. 2016.....	10,817	12,916	13,799	9,270	8,046	8,720	8,307	8,171	8,064	7,890	(174)	(281)
3. 2017.....	XXX	10,688	11,725	8,051	6,799	7,178	6,326	6,545	6,577	6,649	72	104
4. 2018.....	XXX	XXX	12,277	10,775	8,309	7,813	6,031	6,349	6,756	6,615	(140)	267
5. 2019.....	XXX	XXX	XXX	13,867	10,545	7,834	7,535	6,594	6,308	5,869	(439)	(725)
6. 2020.....	XXX	XXX	XXX	XXX	13,021	12,101	9,083	6,654	4,089	3,271	(818)	(3,383)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	14,203	13,016	12,473	9,999	7,630	(2,369)	(4,843)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	16,966	16,633	10,524	8,232	(2,293)	(8,401)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,368	13,666	11,973	(1,693)	(3,395)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,041	15,353	313	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,985	XXX	XXX
12. Totals											(7,583)	(20,944)

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	271	551	496	468	442	410	397	388	395	385	(10)	(3)
2. 2016.....	463	505	441	494	411	571	321	306	293	284	(9)	(22)
3. 2017.....	XXX	404	513	388	443	729	961	794	765	745	(20)	(49)
4. 2018.....	XXX	XXX	535	529	594	1,148	886	817	823	791	(31)	(26)
5. 2019.....	XXX	XXX	XXX	554	706	1,448	499	494	560	547	(12)	54
6. 2020.....	XXX	XXX	XXX	XXX	332	911	557	1,764	1,753	1,770	17	7
7. 2021.....	XXX	XXX	XXX	XXX	XXX	222	1,601	230	185	172	(13)	(58)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	205	216	217	193	(25)	(23)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	126	114	114	1	(12)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	226	209	(17)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	86	XXX	XXX
12. Totals											(119)	(132)

SCHEDULE P - PART 2T - WARRANTY

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2U - PET INSURANCE PLANS

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior.....	000.....	15,398	19,781	22,123	24,114	24,689	25,398	25,554	25,597	26,157	7	
2. 2016.....	60,677	89,558	99,883	105,531	109,554	109,846	110,952	111,484	111,889	111,942	243	98
3. 2017.....	XXX	50,705	68,904	75,419	79,706	81,807	82,461	82,851	83,022	83,052	266	111
4. 2018.....	XXX	XXX	16,450	19,672	21,430	21,566	22,744	22,842	22,875	22,881	204	82
5. 2019.....	XXX	XXX	XXX	9,073	10,894	11,362	11,518	12,683	12,695	12,701	239	110
6. 2020.....	XXX	XXX	XXX	XXX	11,795	18,356	19,649	19,734	19,901	20,179	445	130
7. 2021.....	XXX	XXX	XXX	XXX	XXX	21,355	30,136	31,710	32,813	32,872	770	257
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	36,726	65,907	67,318	68,355	886	289
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	81,346	118,094	124,180	1,307	345
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	84,317	130,770	1,234	357
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,112	831	306

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior.....	000.....	1,397	4,421	5,132	5,531	5,792	5,978	6,103	6,212	6,295		
2. 2016.....	6,393	8,041	10,274	10,931	11,308	11,649	11,850	11,966	12,032	12,158	7	2
3. 2017.....	XXX	5,391	8,208	9,478	9,928	10,406	11,014	11,116	11,322	11,428	35	
4. 2018.....	XXX	XXX	3,082	6,020	7,555	8,373	8,768	8,979	9,214	9,388	37	13
5. 2019.....	XXX	XXX	XXX	4,485	7,908	9,993	10,870	11,566	11,907	12,155	102	21
6. 2020.....	XXX	XXX	XXX	XXX	4,435	6,825	7,805	8,750	9,015	9,143	113	23
7. 2021.....	XXX	XXX	XXX	XXX	XXX	1,778	4,209	4,936	6,583	7,931	299	59
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	2,998	6,636	10,705	13,501	475	134
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,205	10,635	18,256	706	163
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,914	16,166	933	207
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,924	718	193

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior.....	000.....	135,618	224,385	269,394	289,987	299,862	307,110	312,384	316,561	319,222	2,591	
2. 2016.....	61,075	130,975	190,145	238,280	257,924	267,922	276,766	282,890	285,474	285,645	12,407	5,776
3. 2017.....	XXX	67,270	136,378	195,068	240,793	270,557	287,863	299,063	306,707	309,097	12,040	4,905
4. 2018.....	XXX	XXX	69,885	146,658	213,762	275,345	324,958	359,671	374,662	382,874	12,605	5,153
5. 2019.....	XXX	XXX	XXX	72,719	153,799	236,196	301,683	355,268	383,276	402,364	12,590	6,252
6. 2020.....	XXX	XXX	XXX	XXX	47,601	115,613	193,855	259,164	317,909	341,768	9,563	5,097
7. 2021.....	XXX	XXX	XXX	XXX	XXX	63,683	168,858	277,548	389,034	476,870	11,907	7,333
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	86,993	221,577	372,934	506,509	13,330	7,777
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,018	247,010	435,267	12,465	7,501
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,407	310,047	11,842	7,266
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,710	7,485	5,301

SCHEDULE P - PART 3D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior.....	000.....	312,872	518,275	671,833	785,917	884,115	975,536	1,040,508	1,111,340	1,174,462	29,778	
2. 2016.....	117,719	306,429	410,267	467,941	501,876	524,755	540,090	553,104	562,892	572,139	40,754	16,842
3. 2017.....	XXX	128,831	329,033	434,164	491,927	525,193	549,087	570,124	586,137	598,852	42,223	16,243
4. 2018.....	XXX	XXX	143,112	356,183	463,625	528,620	567,873	596,672	615,515	628,642	41,832	14,991
5. 2019.....	XXX	XXX	XXX	155,796	356,822	473,692	538,879	578,051	605,880	627,644	40,236	14,905
6. 2020.....	XXX	XXX	XXX	XXX	145,424	342,578	444,013	507,349	539,529	562,582	31,765	12,660
7. 2021.....	XXX	XXX	XXX	XXX	XXX	146,373	343,038	447,101	504,724	540,589	33,947	13,690
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	151,406	366,730	486,518	565,045	31,908	13,983
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	157,872	370,619	490,303	30,719	13,982
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	161,480	394,792	31,377	15,321
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	177,101	21,925	15,465

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	000.....	128,501	203,787	261,696	290,462	319,723	335,643	350,435	359,532	364,819	10,876	
2. 2016.....	129,239	206,392	242,580	270,747	286,273	303,209	317,396	324,430	328,374	333,356	8,781	7,893
3. 2017.....	XXX	138,825	223,696	261,795	288,989	308,364	335,772	344,754	351,643	355,703	9,360	8,261
4. 2018.....	XXX	XXX	149,326	233,108	270,583	298,433	325,690	347,242	367,132	374,582	9,296	8,180
5. 2019.....	XXX	XXX	XXX	146,682	226,165	272,325	301,287	330,402	349,010	361,404	8,831	7,767
6. 2020.....	XXX	XXX	XXX	XXX	168,827	261,307	295,931	331,641	357,030	372,937	7,897	8,643
7. 2021.....	XXX	XXX	XXX	XXX	XXX	128,219	222,721	264,518	306,620	335,908	7,669	6,739
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	137,177	255,894	310,664	362,393	7,571	6,923
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167,089	267,692	333,892	6,899	6,086
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	137,254	243,655	5,266	4,937
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	127,320	2,858	2,896

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SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior.....	000.....	1,431.....	2,708.....	3,269.....	5,442.....	6,239.....	6,523.....	6,618.....	6,669.....	6,696.....	23.....	.....
2. 2016.....	84.....	830.....	1,019.....	1,697.....	1,849.....	2,869.....	2,885.....	2,933.....	3,531.....	3,549.....	10.....	41.....
3. 2017.....	XXX.....	108.....	153.....	240.....	752.....	1,325.....	1,351.....	1,352.....	1,353.....	1,353.....	6.....	56.....
4. 2018.....	XXX.....	XXX.....	73.....	453.....	869.....	2,312.....	3,275.....	3,355.....	3,494.....	3,766.....	13.....	52.....
5. 2019.....	XXX.....	XXX.....	XXX.....	12.....	180.....	699.....	1,729.....	2,731.....	3,999.....	4,193.....	12.....	37.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	62.....	104.....	489.....	637.....	1,349.....	1,997.....	9.....	39.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	58.....	115.....	852.....	2,136.....	3,039.....	8.....	35.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	16.....	134.....	440.....	1,637.....	3.....	36.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	53.....	247.....	2,645.....	2.....	47.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	44.....	543.....	1.....	42.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	100.....	2.....	24.....

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior.....	000.....	57,014.....	101,656.....	124,679.....	136,597.....	152,504.....	163,622.....	166,456.....	168,686.....	170,685.....	373.....	.....
2. 2016.....	1,801.....	11,643.....	32,411.....	42,651.....	45,787.....	48,291.....	53,082.....	57,176.....	57,297.....	57,585.....	203.....	587.....
3. 2017.....	XXX.....	1,410.....	7,604.....	18,655.....	24,585.....	31,679.....	37,725.....	41,906.....	46,396.....	47,453.....	137.....	647.....
4. 2018.....	XXX.....	XXX.....	1,519.....	9,308.....	19,881.....	26,935.....	32,160.....	42,191.....	55,435.....	62,345.....	135.....	467.....
5. 2019.....	XXX.....	XXX.....	XXX.....	1,881.....	9,718.....	21,139.....	36,716.....	51,856.....	62,455.....	75,643.....	179.....	443.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	1,588.....	11,637.....	31,198.....	42,088.....	51,055.....	60,582.....	141.....	405.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,875.....	17,306.....	29,826.....	39,239.....	44,064.....	109.....	358.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,977.....	17,916.....	44,515.....	61,183.....	119.....	382.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	7,062.....	28,789.....	46,392.....	101.....	354.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,297.....	18,883.....	46.....	404.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	4,167.....	18.....	203.....

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),
BOILER AND MACHINERY)

1. Prior.....	000.....	15,779.....	30,184.....	36,999.....	38,606.....	39,630.....	39,790.....	40,358.....	40,601.....	51,398.....	XXX.....	XXX.....
2. 2016.....	14,158.....	20,242.....	28,307.....	31,590.....	32,422.....	33,128.....	33,328.....	36,292.....	36,552.....	36,387.....	XXX.....	XXX.....
3. 2017.....	XXX.....	9,274.....	14,415.....	17,140.....	18,372.....	19,343.....	19,829.....	19,903.....	21,546.....	22,009.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	7,378.....	14,583.....	17,080.....	19,725.....	20,688.....	21,962.....	23,454.....	25,167.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	6,527.....	12,292.....	13,829.....	15,237.....	15,721.....	16,281.....	16,238.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	4,938.....	9,908.....	13,204.....	14,147.....	14,873.....	15,303.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	4,481.....	10,933.....	12,437.....	12,699.....	14,502.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	7,465.....	14,023.....	16,067.....	17,268.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	5,002.....	11,884.....	11,718.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	11,146.....	19,759.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	9,028.....	XXX.....	XXX.....

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior.....	000.....	385,425.....	697,160.....	944,045.....	1,094,180.....	1,198,201.....	1,295,072.....	1,383,564.....	1,458,985.....	1,522,319.....	7,352.....	.....
2. 2016.....	24,141.....	101,141.....	211,971.....	323,426.....	416,282.....	475,262.....	543,478.....	613,059.....	654,206.....	679,427.....	5,242.....	9,637.....
3. 2017.....	XXX.....	32,453.....	142,687.....	275,433.....	409,901.....	502,111.....	609,443.....	694,384.....	750,266.....	799,331.....	5,396.....	8,482.....
4. 2018.....	XXX.....	XXX.....	35,987.....	137,099.....	262,207.....	389,793.....	517,686.....	649,439.....	748,106.....	838,787.....	5,519.....	8,418.....
5. 2019.....	XXX.....	XXX.....	XXX.....	39,382.....	147,455.....	275,268.....	448,154.....	584,389.....	707,322.....	797,454.....	5,298.....	9,155.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	25,506.....	124,574.....	253,254.....	389,952.....	538,574.....	632,379.....	3,929.....	7,161.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	26,543.....	148,780.....	305,134.....	547,141.....	744,780.....	4,134.....	7,968.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	39,943.....	217,657.....	472,065.....	761,941.....	4,033.....	8,163.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	32,983.....	202,968.....	493,536.....	3,292.....	7,239.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	33,854.....	187,655.....	2,273.....	6,170.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	47,197.....	940.....	3,378.....

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior.....	000.....	188,810.....	339,419.....	423,916.....	498,189.....	534,825.....	547,134.....	587,860.....	601,219.....	622,644.....	1,490.....	.....
2. 2016.....	21,849.....	92,718.....	190,475.....	245,811.....	288,744.....	350,808.....	397,345.....	407,496.....	416,871.....	421,396.....	1,436.....	7,087.....
3. 2017.....	XXX.....	27,048.....	85,085.....	154,658.....	238,566.....	259,282.....	306,527.....	338,227.....	360,704.....	376,139.....	1,510.....	7,820.....
4. 2018.....	XXX.....	XXX.....	18,563.....	90,447.....	148,129.....	192,289.....	251,543.....	295,830.....	332,500.....	357,508.....	1,446.....	8,140.....
5. 2019.....	XXX.....	XXX.....	XXX.....	22,089.....	87,866.....	136,688.....	197,269.....	237,399.....	277,408.....	309,774.....	1,452.....	9,232.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	17,193.....	68,554.....	122,005.....	167,128.....	194,820.....	236,491.....	1,285.....	9,218.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	15,942.....	78,072.....	151,292.....	218,822.....	275,461.....	1,249.....	9,230.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	21,297.....	80,454.....	164,871.....	263,024.....	1,013.....	9,401.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	26,277.....	118,520.....	213,735.....	1,116.....	9,639.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	30,176.....	126,552.....	915.....	9,561.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	42,511.....	354.....	7,800.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior.....	000.....	9,495.....	18,560.....	21,916.....	21,841.....	22,628.....	22,771.....	24,808.....	24,988.....	24,533.....	XXX.....	XXX.....
2. 2016.....	114,117.....	176,052.....	173,733.....	177,907.....	179,606.....	182,076.....	182,551.....	183,528.....	183,739.....	183,222.....	XXX.....	XXX.....
3. 2017.....	XXX.....	123,544.....	171,236.....	178,737.....	179,965.....	179,216.....	183,272.....	185,254.....	185,591.....	185,089.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	95,744.....	142,758.....	151,337.....	150,996.....	151,950.....	151,823.....	152,072.....	152,486.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	93,420.....	133,718.....	141,441.....	144,229.....	144,265.....	144,420.....	143,857.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	90,174.....	142,485.....	211,046.....	254,597.....	251,075.....	249,189.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	109,862.....	228,376.....	243,535.....	250,821.....	250,256.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	135,768.....	195,061.....	209,231.....	208,471.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	149,947.....	206,465.....	211,816.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	170,863.....	244,978.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	158,452.....	XXX.....	XXX.....

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior.....	000.....	(92).....	(26).....	213.....	303.....	299.....	276.....	279.....	278.....	269.....	.....	.....
2. 2016.....	82,597.....	94,080.....	100,253.....	100,856.....	100,854.....	100,885.....	100,539.....	100,539.....	100,535.....	100,538.....	11,045.....	8,260.....
3. 2017.....	XXX.....	90,773.....	101,294.....	101,300.....	101,349.....	101,037.....	101,347.....	101,374.....	101,360.....	101,357.....	13,940.....	4,250.....
4. 2018.....	XXX.....	XXX.....	85,102.....	100,738.....	100,058.....	99,936.....	99,889.....	99,844.....	99,820.....	99,826.....	13,564.....	3,994.....
5. 2019.....	XXX.....	XXX.....	XXX.....	87,617.....	101,774.....	101,473.....	101,288.....	101,346.....	101,250.....	101,235.....	11,263.....	6,310.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	73,729.....	84,461.....	84,754.....	84,711.....	84,580.....	84,406.....	11,958.....	2,936.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	90,842.....	112,827.....	111,971.....	112,124.....	111,941.....	14,473.....	3,780.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	136,053.....	162,260.....	160,916.....	160,652.....	16,594.....	4,546.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	151,619.....	178,761.....	177,763.....	16,585.....	4,773.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	146,925.....	171,016.....	16,838.....	4,578.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	155,910.....	14,240.....	3,693.....

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior.....	000.....	11,457.....	16,316.....	16,007.....	15,757.....	15,183.....	10,718.....	11,727.....	12,519.....	12,115.....	XXX.....	XXX.....
2. 2016.....	5,709.....	9,837.....	11,022.....	11,255.....	11,036.....	12,012.....	11,686.....	11,712.....	13,122.....	13,190.....	XXX.....	XXX.....
3. 2017.....	XXX.....	4,659.....	22,885.....	26,560.....	28,085.....	29,093.....	29,444.....	29,196.....	29,366.....	28,136.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	1,885.....	14,216.....	23,300.....	24,082.....	18,715.....	16,682.....	18,264.....	17,531.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	2,768.....	13,577.....	15,001.....	16,105.....	16,438.....	16,119.....	14,867.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	2,425.....	12,720.....	13,186.....	14,980.....	14,176.....	20,938.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	538.....	5,831.....	12,390.....	12,674.....	14,728.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	12,679.....	22,258.....	29,285.....	30,628.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,723.....	16,817.....	21,087.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	6,623.....	25,314.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	8,946.....	XXX.....	XXX.....

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	000.....	3,297.....	4,693.....	5,111.....	5,353.....	5,498.....	5,543.....	5,560.....	5,573.....	6,459.....	XXX.....	XXX.....
2. 2016.....	10,445.....	14,718.....	15,846.....	16,140.....	16,268.....	16,321.....	16,359.....	16,409.....	16,412.....	16,582.....	XXX.....	XXX.....
3. 2017.....	XXX.....	6,917.....	10,773.....	11,488.....	11,753.....	11,916.....	12,202.....	12,382.....	12,408.....	12,400.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	6,827.....	12,041.....	12,493.....	12,977.....	13,372.....	13,421.....	13,464.....	13,473.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	8,202.....	11,629.....	12,412.....	12,627.....	12,799.....	12,882.....	12,905.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	(39,629).....	43,695.....	9,440.....	10,744.....	11,921.....	12,381.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	26,894.....	8,642.....	10,539.....	12,598.....	14,499.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,705.....	7,467.....	9,813.....	11,245.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,991.....	6,808.....	8,206.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,804.....	8,925.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	4,862.....	XXX.....	XXX.....

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior.....	000.....	121.....	671.....	671.....	669.....	698.....	758.....	823.....	1,207.....	1,207.....	XXX.....	XXX.....
2. 2016.....	63.....	522.....	993.....	1,132.....	1,132.....	1,158.....	1,158.....	2,058.....	2,058.....	2,058.....	XXX.....	XXX.....
3. 2017.....	XXX.....	132.....	3,107.....	3,090.....	3,087.....	3,085.....	3,085.....	3,125.....	3,125.....	3,125.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	103.....	1,223.....	1,556.....	1,713.....	1,718.....	1,794.....	1,936.....	1,964.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	425.....	644.....	645.....	873.....	884.....	904.....	904.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	87.....	156.....	224.....	227.....	959.....	1,133.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	112.....	257.....	294.....	299.....	299.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	21.....	260.....	617.....	650.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	40.....	305.....	435.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	45.....	779.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	23.....	XXX.....	XXX.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 3N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior.....	000.....	10,426.....	18,831.....	21,343.....	23,416.....	23,938.....	25,185.....	25,358.....	25,845.....	26,876.....	XXX.....	XXX.....
2. 2016.....	7,579.....	18,266.....	26,040.....	28,255.....	29,501.....	30,067.....	32,075.....	32,277.....	32,508.....	32,772.....	XXX.....	XXX.....
3. 2017.....	XXX.....	7,730.....	21,468.....	32,530.....	34,646.....	35,749.....	36,764.....	37,362.....	37,805.....	38,632.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	10,842.....	21,434.....	28,671.....	31,006.....	36,529.....	36,885.....	37,611.....	38,006.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	7,287.....	22,757.....	27,645.....	28,608.....	28,291.....	30,204.....	31,348.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	11,166.....	29,480.....	38,868.....	43,480.....	46,638.....	52,012.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	8,791.....	29,124.....	43,598.....	47,649.....	50,561.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	18,995.....	49,695.....	63,079.....	70,357.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	10,242.....	31,269.....	38,523.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	17,952.....	41,527.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	34,197.....	XXX.....	XXX.....

SCHEDULE P - PART 3O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior.....	000.....	146,368.....	285,680.....	408,466.....	498,470.....	567,484.....	629,677.....	691,801.....	740,296.....	781,003.....	XXX.....	XXX.....
2. 2016.....	4,763.....	27,765.....	45,301.....	76,993.....	94,857.....	123,538.....	145,086.....	157,436.....	167,756.....	185,690.....	XXX.....	XXX.....
3. 2017.....	XXX.....	1,980.....	16,878.....	34,221.....	70,434.....	86,793.....	111,269.....	140,265.....	179,046.....	196,290.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	3,781.....	29,985.....	49,369.....	66,633.....	93,353.....	128,086.....	152,099.....	175,049.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	1,889.....	19,481.....	33,488.....	47,585.....	95,557.....	133,853.....	154,552.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	8,015.....	19,651.....	38,273.....	80,708.....	111,568.....	134,122.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,492.....	17,741.....	48,558.....	77,864.....	109,575.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,313.....	20,561.....	62,419.....	95,221.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,856.....	21,470.....	54,598.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,999.....	31,002.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,395.....	XXX.....	XXX.....

SCHEDULE P - PART 3P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior.....	000.....	(1,295).....	3,527.....	3,364.....	2,861.....	2,770.....	2,806.....	2,811.....	2,820.....	3,490.....	XXX.....	XXX.....
2. 2016.....	40.....	97.....	193.....	278.....	226.....	243.....	295.....	295.....	303.....	303.....	XXX.....	XXX.....
3. 2017.....	XXX.....	51.....	324.....	453.....	570.....	631.....	704.....	708.....	731.....	1,043.....	XXX.....	XXX.....
4. 2018.....	XXX.....	XXX.....	253.....	192.....	275.....	351.....	373.....	13,005.....	13,031.....	13,033.....	XXX.....	XXX.....
5. 2019.....	XXX.....	XXX.....	XXX.....	22.....	574.....	10,606.....	11,360.....	2,266.....	3,179.....	4,389.....	XXX.....	XXX.....
6. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	2.....	2.....	7.....	7.....	9.....	XXX.....	XXX.....
7. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1.....	1.....	2.....	5.....	12.....	XXX.....	XXX.....
8. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	737.....	737.....	740.....	XXX.....	XXX.....
9. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....	XXX.....	XXX.....
10. 2024.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	XXX.....	XXX.....
11. 2025.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	XXX.....	XXX.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior.....	000.....	41,576	74,474	91,499	107,781	119,768	126,849	136,227	139,449	144,018	603	
2. 2016.....	2,065	5,834	13,139	21,117	27,293	30,481	32,753	33,697	37,319	38,923	241	827
3. 2017.....	XXX	1,705	5,479	12,782	21,964	30,168	39,853	45,350	49,507	50,691	226	437
4. 2018.....	XXX	XXX	881	6,478	11,660	23,514	33,025	41,508	48,571	51,018	251	413
5. 2019.....	XXX	XXX	XXX	854	3,629	8,123	14,551	20,534	31,647	35,022	235	391
6. 2020.....	XXX	XXX	XXX	XXX	1,302	2,992	9,791	17,048	27,399	32,834	214	343
7. 2021.....	XXX	XXX	XXX	XXX	XXX	705	3,933	11,728	17,369	25,973	192	386
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,431	5,475	12,429	23,474	177	391
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,657	7,491	16,980	253	299
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,903	6,696	160	249
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,565	72	130

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....	000.....	2,577	4,934	5,513	4,908	3,495	3,202	3,287	3,201	3,236	19	
2. 2016.....	145	2,136	5,050	6,593	5,872	6,047	7,946	7,911	7,767	7,725	32	90
3. 2017.....	XXX	272	3,516	3,483	3,591	5,581	4,785	5,856	5,711	5,670	42	84
4. 2018.....	XXX	XXX	163	602	1,299	3,552	3,394	5,010	5,979	5,958	32	69
5. 2019.....	XXX	XXX	XXX	(237)	665	1,392	4,631	4,514	4,411	4,563	20	67
6. 2020.....	XXX	XXX	XXX	XXX	971	1,365	1,852	2,044	2,125	2,126	16	84
7. 2021.....	XXX	XXX	XXX	XXX	XXX	112	1,627	3,263	4,622	4,955	11	62
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	288	2,722	3,135	3,631	15	48
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	184	748	2,763	10	44
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46	301	5	44
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,136		19

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	000	356	368	369	370	376	375	375	373	372	XXX	XXX
2. 2016.....	116	158	184	176	234	260	289	287	282	280	XXX	XXX
3. 2017.....	XXX	(19)	37	95	231	265	352	750	739	728	XXX	XXX
4. 2018.....	XXX	XXX	50	237	337	365	483	727	762	751	XXX	XXX
5. 2019.....	XXX	XXX	XXX	99	251	298	327	389	490	500	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	158	238	303	1,354	1,423	1,439	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	33	77	92	111	118	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	26	70	124	125	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	28	49	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	111	116	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior.....	000											
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3U - PET INSURANCE PLANS

1. Prior.....	000										XXX	XXX
2. 2016.....											XXX	XXX
3. 2017.....	XXX										XXX	XXX
4. 2018.....	XXX	XXX									XXX	XXX
5. 2019.....	XXX	XXX	XXX								XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	1,132	2,812	3,143	1,099	697	471	226	275	270	306
2. 2016.....	25,555	5,383	4,772	1,049	1,257	453	201	133	134	180
3. 2017.....	XXX	26,753	6,805	2,576	2,102	1,058	507	355	275	281
4. 2018.....	XXX	XXX	4,136	2,149	756	485	208	94	78	73
5. 2019.....	XXX	XXX	XXX	1,501	700	667	383	333	269	220
6. 2020.....	XXX	XXX	XXX	XXX	2,618	1,270	396	231	168	41
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,340	2,080	551	357	126
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	9,126	849	197	302
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,353	2,465	554
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,340	9,047
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,750

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior.....	2,755	1,815	998	692	522	234	132	47	26	11
2. 2016.....	3,245	2,484	912	454	395	261	154	69	40	18
3. 2017.....	XXX	4,459	2,102	903	618	392	205	104	70	38
4. 2018.....	XXX	XXX	4,132	2,107	1,376	796	358	169	125	77
5. 2019.....	XXX	XXX	XXX	3,620	2,515	1,419	891	552	228	148
6. 2020.....	XXX	XXX	XXX	XXX	4,360	2,979	1,609	408	259	339
7. 2021.....	XXX	XXX	XXX	XXX	XXX	3,523	1,879	2,049	1,316	1,197
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	5,642	3,079	2,737	1,944
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,950	4,043	1,593
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,886	3,792
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,809

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior.....	109,749	55,028	31,287	15,916	6,764	4,076	3,350	2,581	2,058	1,405
2. 2016.....	110,730	55,710	31,635	16,257	6,689	2,697	1,721	1,889	1,493	960
3. 2017.....	XXX	119,890	62,699	28,068	11,811	5,505	4,132	2,837	2,709	1,332
4. 2018.....	XXX	XXX	130,225	58,716	24,627	10,005	9,269	5,509	4,914	2,235
5. 2019.....	XXX	XXX	XXX	143,287	66,055	31,283	18,346	10,522	9,036	4,620
6. 2020.....	XXX	XXX	XXX	XXX	240,693	69,589	23,209	12,394	4,146	963
7. 2021.....	XXX	XXX	XXX	XXX	XXX	255,975	97,371	47,748	23,174	9,601
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	313,641	174,914	79,130	31,222
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	410,508	216,672	82,240
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	499,928	258,444
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	520,774

SCHEDULE P - PART 4D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior.....	899,003	656,382	530,079	456,689	379,905	300,789	212,589	139,109	111,562	102,869
2. 2016.....	367,248	201,430	144,324	87,843	65,707	59,947	48,688	29,128	18,011	15,355
3. 2017.....	XXX	384,530	215,277	126,492	83,374	70,451	55,454	34,187	20,161	15,352
4. 2018.....	XXX	XXX	371,351	171,941	102,887	82,374	60,494	42,362	24,864	16,654
5. 2019.....	XXX	XXX	XXX	389,769	164,663	106,524	82,339	52,449	26,667	17,155
6. 2020.....	XXX	XXX	XXX	XXX	347,717	182,570	121,730	62,577	28,358	13,462
7. 2021.....	XXX	XXX	XXX	XXX	XXX	383,591	183,031	97,569	41,227	19,102
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	409,370	191,995	69,871	30,817
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	394,731	170,447	66,337
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	439,025	168,651
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	404,607

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	168,779	105,321	62,932	45,733	28,980	19,714	14,765	13,857	9,327	7,368
2. 2016.....	107,229	56,022	36,846	21,563	14,484	8,983	6,607	5,251	3,114	1,833
3. 2017.....	XXX	108,606	60,414	43,709	23,402	13,537	11,405	7,539	5,499	3,669
4. 2018.....	XXX	XXX	101,907	61,050	40,332	23,546	18,467	11,948	4,283	2,306
5. 2019.....	XXX	XXX	XXX	113,907	72,036	45,242	33,372	22,425	11,568	7,050
6. 2020.....	XXX	XXX	XXX	XXX	128,392	61,559	37,279	16,607	4,634	1,303
7. 2021.....	XXX	XXX	XXX	XXX	XXX	146,877	70,715	40,197	17,530	4,825
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	173,369	104,159	63,033	21,360
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	204,924	123,238	55,870
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	275,316	122,102
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	320,267

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SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3,562	1,978	1,947	1,901	1,684	1,568	1,510	830	758	500
2. 2016.....	2,081	1,601	1,352	976	1,202	635	642	403	374	251
3. 2017.....	XXX	2,587	2,418	1,836	1,393	756	795	295	553	330
4. 2018.....	XXX	XXX	2,640	2,343	2,126	2,402	2,032	1,207	573	308
5. 2019.....	XXX	XXX	XXX	3,665	2,982	2,613	1,630	1,242	895	468
6. 2020.....	XXX	XXX	XXX	XXX	3,945	3,765	2,984	2,319	1,916	977
7. 2021.....	XXX	XXX	XXX	XXX	XXX	3,982	3,612	2,693	2,238	1,476
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,724	4,612	2,839	2,020
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,337	5,462	3,884
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,555	6,710
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,139

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior.....	64,026	30,907	17,780	12,378	10,917	10,224	11,617	13,934	11,300	9,874
2. 2016.....	34,853	20,578	9,466	9,426	7,010	4,899	11,179	5,168	4,516	1,973
3. 2017.....	XXX	38,688	26,116	18,360	10,927	6,913	7,020	1,119	3,804	1,930
4. 2018.....	XXX	XXX	34,894	26,685	15,668	10,482	8,191	6,627	3,421	3,155
5. 2019.....	XXX	XXX	XXX	43,778	28,558	20,252	12,614	11,111	9,973	5,936
6. 2020.....	XXX	XXX	XXX	XXX	52,484	37,103	26,563	17,394	8,852	8,692
7. 2021.....	XXX	XXX	XXX	XXX	XXX	60,780	47,230	33,054	20,215	15,075
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	78,098	56,564	29,819	20,942
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80,129	47,385	24,680
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,415	52,399
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	79,138

SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior.....	16,077	10,730	4,423	3,000	2,473	2,179	2,689	2,620	2,745	3,198
2. 2016.....	10,955	7,820	3,140	1,893	2,080	1,243	891	1,052	606	630
3. 2017.....	XXX	10,114	4,746	2,838	2,275	1,512	1,433	1,263	357	371
4. 2018.....	XXX	XXX	10,168	6,800	5,418	3,172	2,596	2,428	1,098	999
5. 2019.....	XXX	XXX	XXX	9,261	6,269	3,817	2,111	1,755	353	355
6. 2020.....	XXX	XXX	XXX	XXX	10,870	4,469	3,064	1,582	623	527
7. 2021.....	XXX	XXX	XXX	XXX	XXX	12,202	5,587	3,036	1,362	1,277
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	15,136	5,622	4,208	3,216
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,360	8,306	4,763
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,343	7,737
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,405

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior.....	894,193	591,324	410,378	287,447	222,557	154,295	115,139	89,696	73,938	61,933
2. 2016.....	498,176	345,393	241,272	159,743	110,192	78,970	62,794	51,069	38,702	29,385
3. 2017.....	XXX	511,501	366,158	233,670	159,777	110,067	81,663	60,704	47,604	34,662
4. 2018.....	XXX	XXX	553,711	388,371	263,079	173,546	111,254	81,206	56,693	44,221
5. 2019.....	XXX	XXX	XXX	631,096	429,264	289,194	193,607	132,219	82,092	61,361
6. 2020.....	XXX	XXX	XXX	XXX	752,689	511,006	335,106	210,204	129,284	80,487
7. 2021.....	XXX	XXX	XXX	XXX	XXX	865,422	568,347	349,428	184,508	112,426
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,021,222	749,261	467,330	304,924
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,276,113	936,556	616,247
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,493,854	1,200,640
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,633,718

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior.....	338,707	206,462	118,520	87,983	81,209	62,197	57,139	46,454	43,280	33,376
2. 2016.....	260,041	170,769	99,503	57,899	50,042	40,592	33,519	14,625	13,689	12,618
3. 2017.....	XXX	287,816	196,007	125,528	91,556	80,685	70,058	53,498	37,776	40,907
4. 2018.....	XXX	XXX	288,810	195,215	141,456	109,842	75,699	88,036	63,422	42,605
5. 2019.....	XXX	XXX	XXX	289,919	208,069	141,088	103,263	92,569	61,235	46,271
6. 2020.....	XXX	XXX	XXX	XXX	360,351	255,488	183,810	108,060	56,838	23,666
7. 2021.....	XXX	XXX	XXX	XXX	XXX	504,406	351,780	244,434	136,660	93,115
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	608,398	458,642	337,882	216,515
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	564,162	435,939	268,402
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	549,478	365,665
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	587,817

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SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	13,130	7,090	4,212	3,160	2,750	571	233	27	128	499
2. 2016.....	32,217	8,135	3,886	1,336	1,359	590	149	328	234	233
3. 2017.....	XXX	35,309	8,835	4,176	2,899	2,077	1,701	1,086	841	1,205
4. 2018.....	XXX	XXX	16,090	4,655	1,749	894	236	977	634	949
5. 2019.....	XXX	XXX	XXX	18,827	5,377	2,397	951	1,565	501	815
6. 2020.....	XXX	XXX	XXX	XXX	24,788	13,712	4,257	2,636	4,418	6,603
7. 2021.....	XXX	XXX	XXX	XXX	XXX	30,034	13,691	4,804	399	2,814
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	40,770	10,921	(2,063)	1,744
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,188	9,099	6,086
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	115,306	21,429
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	219,420

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior.....	734	85	(38)	(29)	(15)	(34)	(19)	(16)	(11)	(14)
2. 2016.....	4,355	876	787	93	64	(62)	172	173	4	
3. 2017.....	XXX	4,540	1,514	185	66	222	8	14	2	
4. 2018.....	XXX	XXX	424	285	118	19	45	11	3	2
5. 2019.....	XXX	XXX	XXX	4,201	(405)	(339)	114	(200)	13	(6)
6. 2020.....	XXX	XXX	XXX	XXX	4,618	679	523	(212)	(12)	(15)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	2,382	432	(241)	80	(25)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,998	139	(159)	(119)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,015	(2,737)	(2)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,431	1,319
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,327

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior.....	31,194	18,713	12,737	7,881	6,654	4,706	3,787	2,033	1,064	709
2. 2016.....	22,386	12,224	6,636	4,773	3,443	1,772	1,359	805	290	154
3. 2017.....	XXX	19,733	8,838	6,477	3,966	3,396	3,381	1,141	484	178
4. 2018.....	XXX	XXX	27,307	11,166	3,547	3,083	4,848	2,879	3,739	3,269
5. 2019.....	XXX	XXX	XXX	20,991	10,489	6,490	3,746	3,363	1,561	818
6. 2020.....	XXX	XXX	XXX	XXX	28,994	17,248	8,621	3,920	1,417	978
7. 2021.....	XXX	XXX	XXX	XXX	XXX	26,838	16,830	8,385	7,602	5,089
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	22,866	14,461	12,177	5,842
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,192	17,796	12,824
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,475	23,303
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,511

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	3,372	1,045	1,123	110	110		1	79	3	4
2. 2016.....	4,150	960	1,124	121	137	7	(81)	2	2	2
3. 2017.....	XXX	3,532	431	297	603	371	246	192	165	145
4. 2018.....	XXX	XXX	3,778	868	886	221	162		20	24
5. 2019.....	XXX	XXX	XXX	2,694	1,502	330	85	134	75	42
6. 2020.....	XXX	XXX	XXX	XXX	79,469	1,040	317	247	(12)	52
7. 2021.....	XXX	XXX	XXX	XXX	XXX	29,327	1,585	13	(69)	(104)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,445	821	505	362
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,802	2,045	1,579
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,259	3,360
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,408

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior.....	740	708	15	8	10	4	1			
2. 2016.....	1,590	1,030								
3. 2017.....	XXX	1,133								
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	2,240	2,556	1,124	437	3,861	122	(26)	152	284	136
2. 2016.....	8,033	4,743	2,964	1,891	1,262	639	73	185	313	181
3. 2017.....	XXX	10,625	3,603	3,204	4,400	690	23	(194)	(134)	(184)
4. 2018.....	XXX	XXX	14,824	6,311	(526)	843	723	678	753	597
5. 2019.....	XXX	XXX	XXX	19,385	(593)	1,700	1,006	726	613	546
6. 2020.....	XXX	XXX	XXX	XXX	19,357	5,917	1,986	1,347	976	3,710
7. 2021.....	XXX	XXX	XXX	XXX	XXX	30,821	4,222	965	811	955
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	26,246	8,252	3,199	4,778
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,878	6,829	2,916
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,718	22,197
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,712

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior.....	416,960	297,464	197,706	163,613	140,721	111,931	84,225	51,453	45,809	35,458
2. 2016.....	118,935	80,128	48,091	43,088	41,475	25,582	20,030	13,319	12,076	9,181
3. 2017.....	XXX	111,590	85,626	56,834	46,157	36,490	28,142	18,368	15,429	13,978
4. 2018.....	XXX	XXX	127,901	75,648	65,581	53,862	33,706	25,334	21,044	19,067
5. 2019.....	XXX	XXX	XXX	121,686	89,496	70,760	39,407	24,189	27,174	20,776
6. 2020.....	XXX	XXX	XXX	XXX	161,018	126,437	75,187	53,498	30,336	20,280
7. 2021.....	XXX	XXX	XXX	XXX	XXX	197,660	137,213	98,705	59,267	44,241
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	210,527	170,305	108,559	73,165
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	225,009	168,283	131,241
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	220,653	170,143
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	225,167

SCHEDULE P - PART 4P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior.....	1,428	1,759	854	901	446	384	386	408	331	219
2. 2016.....	278	220	254	202	42	156	78	349	350	5
3. 2017.....	XXX	510	25	192	114	512	356	345	405	487
4. 2018.....	XXX	XXX	1,843	257	481	363	360	334	274	426
5. 2019.....	XXX	XXX	XXX	3,510	2,322	857	712	210	194	392
6. 2020.....	XXX	XXX	XXX	XXX	4,246	3,445	3,339	2,635	2,823	2,180
7. 2021.....	XXX	XXX	XXX	XXX	XXX	6,602	6,835	6,228	6,171	6,102
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	6,361	5,123	4,796	3,356
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,611	5,711	5,191
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,290	4,371
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,448

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SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	101,310	76,124	55,616	33,202	24,388	16,819	12,785	9,265	8,947	10,760
2. 2016.....	42,217	38,598	27,883	16,069	11,328	5,358	2,045	3,073	2,391	2,274
3. 2017.....	XXX	46,091	40,518	29,943	18,736	11,608	8,863	5,018	4,484	2,707
4. 2018.....	XXX	XXX	47,719	37,578	25,108	13,927	9,466	6,740	6,553	4,381
5. 2019.....	XXX	XXX	XXX	53,683	41,067	24,569	18,286	12,542	9,211	6,328
6. 2020.....	XXX	XXX	XXX	XXX	55,498	41,302	28,749	22,305	7,665	5,352
7. 2021.....	XXX	XXX	XXX	XXX	XXX	64,880	51,098	36,511	16,692	7,566
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	87,166	73,212	42,274	27,513
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	104,993	77,859	45,125
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,592	83,908
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,683

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....	13,477	8,966	6,603	4,118	2,658	2,219	1,648	1,199	927	803
2. 2016.....	7,685	6,640	4,269	2,396	1,581	1,097	879	689	592	406
3. 2017.....	XXX	6,978	4,735	3,724	2,355	1,443	927	748	799	859
4. 2018.....	XXX	XXX	8,597	7,127	4,507	2,467	1,530	928	1,100	967
5. 2019.....	XXX	XXX	XXX	11,252	9,141	5,639	2,724	1,966	1,610	1,189
6. 2020.....	XXX	XXX	XXX	XXX	10,213	8,970	6,861	4,384	1,964	1,146
7. 2021.....	XXX	XXX	XXX	XXX	XXX	11,785	9,607	6,824	4,182	1,631
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	14,747	13,218	7,049	4,165
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,139	11,289	8,393
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,685	13,967
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,017

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	850	595	422	294	211	101	60	33	13	5
2. 2016.....	281	202	140	101	73	104	35	24	15	8
3. 2017.....	XXX	351	223	155	97	414	454	32	21	12
4. 2018.....	XXX	XXX	329	217	181	476	114	73	50	31
5. 2019.....	XXX	XXX	XXX	410	415	1,095	151	97	65	43
6. 2020.....	XXX	XXX	XXX	XXX	166	561	131	88	58	41
7. 2021.....	XXX	XXX	XXX	XXX	XXX	180	1,461	99	67	48
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	159	128	90	66
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	116	86	66
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113	92
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87

SCHEDULE P - PART 4T - WARRANTY

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4U - PET INSURANCE PLANS

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX						
7. 2021.....	XXX	XXX	XXX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	57	11	2	3	2		1			(12)
2. 2016.....	190	228	235	236	241	241	241	242	243	243
3. 2017.....	XXX	195	253	260	264	265	265	265	265	266
4. 2018.....	XXX	XXX	154	190	197	202	203	204	204	204
5. 2019.....	XXX	XXX	XXX	177	223	233	236	237	238	239
6. 2020.....	XXX	XXX	XXX	XXX	317	427	440	443	444	445
7. 2021.....	XXX	XXX	XXX	XXX	XXX	532	742	758	769	770
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	556	850	881	886
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	906	1,272	1,307
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	895	1,234
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	831

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	19	7	6	3	1	1				
2. 2016.....	46	13	10	8	5	3	3	2	1	1
3. 2017.....	XXX	68	13	7	2					
4. 2018.....	XXX	XXX	46	11	7	2	2			
5. 2019.....	XXX	XXX	XXX	65	15	6	2	2	1	1
6. 2020.....	XXX	XXX	XXX	XXX	96	20	6	4	2	1
7. 2021.....	XXX	XXX	XXX	XXX	XXX	213	23	13	3	2
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	285	46	16	11
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	320	47	20
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	260	49
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	320

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	29	4	2							(36)
2. 2016.....	315	334	340	341	343	343	343	343	343	342
3. 2017.....	XXX	347	373	378	377	378	378	378	378	377
4. 2018.....	XXX	XXX	261	281	284	285	286	286	286	286
5. 2019.....	XXX	XXX	XXX	321	342	348	349	351	351	350
6. 2020.....	XXX	XXX	XXX	XXX	513	567	572	575	575	576
7. 2021.....	XXX	XXX	XXX	XXX	XXX	932	1,012	1,024	1,028	1,029
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,039	1,178	1,184	1,186
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,499	1,659	1,672
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,448	1,640
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,457

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SCHEDULE P - PART 5B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	2		1	(1)						
2. 2016.....	5	7	7	7	7	7	7	7	7	7
3. 2017.....	XXX	14	31	32	33	34	34	35	35	35
4. 2018.....	XXX	XXX	13	33	36	37	37	37	37	37
5. 2019.....	XXX	XXX	XXX	58	92	100	102	102	102	102
6. 2020.....	XXX	XXX	XXX	XXX	83	104	110	112	113	113
7. 2021.....	XXX	XXX	XXX	XXX	XXX	187	277	288	295	299
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	296	442	464	475
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112	672	706
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	546	933
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	718

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	2	2	1	2	2	2	2	2	1	1
2. 2016.....	3	1	1	1	1	1				
3. 2017.....	XXX	17	4	2	2	1	1			
4. 2018.....	XXX	XXX	10	5	2					
5. 2019.....	XXX	XXX	XXX	34	11	3	1	1	1	1
6. 2020.....	XXX	XXX	XXX	XXX	37	11	4	2	1	1
7. 2021.....	XXX	XXX	XXX	XXX	XXX	105	22	14	6	2
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	159	40	21	9
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	403	63	31
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	430	116
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	481

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	(327)					1			(1)	
2. 2016.....	8	10	10	10	9	9	9	9	9	9
3. 2017.....	XXX	32	35	35	35	35	35	35	35	35
4. 2018.....	XXX	XXX	28	51	50	50	50	50	50	50
5. 2019.....	XXX	XXX	XXX	112	124	124	124	124	124	124
6. 2020.....	XXX	XXX	XXX	XXX	139	138	137	137	137	137
7. 2021.....	XXX	XXX	XXX	XXX	XXX	335	356	360	360	360
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	557	612	617	618
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	829	893	900
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,119	1,256
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,392

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SCHEDULE P - PART 5C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	4,152	1,074	590	203	89	122	(42)	32	(16)	539
2. 2016.....	8,187	11,126	11,761	12,061	12,185	12,237	12,259	12,275	12,263	12,407
3. 2017.....	XXX	7,782	10,740	11,309	11,614	11,752	11,820	11,866	11,882	12,040
4. 2018.....	XXX	XXX	7,984	11,135	11,768	12,089	12,291	12,390	12,450	12,605
5. 2019.....	XXX	XXX	XXX	8,085	11,107	11,788	12,101	12,310	12,404	12,590
6. 2020.....	XXX	XXX	XXX	XXX	5,856	8,117	8,831	9,155	9,373	9,563
7. 2021.....	XXX	XXX	XXX	XXX	XXX	6,441	10,174	11,070	11,532	11,907
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	7,549	11,843	12,720	13,330
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,527	11,512	12,465
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,067	11,842
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,485

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	2,248	1,221	621	352	265	212	187	101	17	11
2. 2016.....	3,962	1,133	582	274	151	89	66	31	16	12
3. 2017.....	XXX	3,797	1,143	612	356	205	132	29	23	7
4. 2018.....	XXX	XXX	4,311	1,342	819	501	290	99	44	32
5. 2019.....	XXX	XXX	XXX	4,466	1,426	799	531	230	106	39
6. 2020.....	XXX	XXX	XXX	XXX	3,697	1,261	764	451	183	73
7. 2021.....	XXX	XXX	XXX	XXX	XXX	5,703	1,896	1,074	562	251
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	6,656	2,242	1,226	601
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,450	2,136	1,165
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,956	2,096
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,468

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	1,293	194	148	(40)	5	37	8	(14)	(203)	(1,764)
2. 2016.....	16,812	17,975	18,141	18,180	18,204	18,207	18,222	18,207	18,159	18,195
3. 2017.....	XXX	15,297	16,637	16,805	16,895	16,899	16,933	16,881	16,863	16,952
4. 2018.....	XXX	XXX	16,117	17,502	17,669	17,713	17,784	17,712	17,723	17,790
5. 2019.....	XXX	XXX	XXX	17,245	18,665	18,785	18,960	18,932	18,893	18,881
6. 2020.....	XXX	XXX	XXX	XXX	13,236	14,306	14,674	14,741	14,721	14,733
7. 2021.....	XXX	XXX	XXX	XXX	XXX	17,156	19,145	19,514	19,518	19,491
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	19,710	22,118	21,829	21,708
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,611	21,315	21,131
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,662	21,204
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,254

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SCHEDULE P - PART 5D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	17,562	21,401	2,699	1,833	876	664	655	151	370	1,129
2. 2016.....	23,457	35,760	38,333	39,332	39,880	40,135	40,359	40,502	40,607	40,754
3. 2017.....	XXX	24,971	37,647	39,826	40,729	41,239	41,527	41,833	42,037	42,223
4. 2018.....	XXX	XXX	25,560	37,375	39,595	40,573	41,068	41,393	41,630	41,832
5. 2019.....	XXX	XXX	XXX	23,256	35,966	38,141	38,990	39,563	39,919	40,236
6. 2020.....	XXX	XXX	XXX	XXX	18,053	28,420	30,194	30,947	31,384	31,765
7. 2021.....	XXX	XXX	XXX	XXX	XXX	20,438	30,805	32,584	33,366	33,947
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	19,664	29,453	31,098	31,908
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,490	29,089	30,719
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,746	31,377
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,925

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	15,381	10,950	8,344	6,920	5,914	5,283	4,602	3,208	3,727	3,353
2. 2016.....	15,181	4,456	2,540	1,641	1,124	867	639	496	402	310
3. 2017.....	XXX	14,416	4,369	2,683	1,749	1,294	977	727	503	410
4. 2018.....	XXX	XXX	14,023	4,451	2,550	1,670	1,160	870	656	550
5. 2019.....	XXX	XXX	XXX	14,638	4,242	2,475	1,705	1,231	889	700
6. 2020.....	XXX	XXX	XXX	XXX	11,434	3,653	2,136	1,473	1,081	815
7. 2021.....	XXX	XXX	XXX	XXX	XXX	11,506	3,625	2,268	1,611	1,174
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	10,919	3,633	2,408	1,777
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,134	3,690	2,484
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,354	3,800
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,601

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3,822	3,540	801	634	294	362	323	110	72	(3,577)
2. 2016.....	53,856	56,884	57,543	57,709	57,829	57,916	57,960	57,979	58,020	57,906
3. 2017.....	XXX	53,973	58,060	58,518	58,718	58,773	58,845	58,871	58,920	58,876
4. 2018.....	XXX	XXX	53,604	56,585	56,980	57,130	57,210	57,319	57,402	57,373
5. 2019.....	XXX	XXX	XXX	51,211	54,780	55,355	55,504	55,688	55,824	55,841
6. 2020.....	XXX	XXX	XXX	XXX	40,917	44,688	44,926	45,105	45,206	45,240
7. 2021.....	XXX	XXX	XXX	XXX	XXX	44,421	47,679	48,545	48,742	48,811
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	42,870	47,196	47,502	47,668
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,022	46,808	47,185
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,390	50,498
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,991

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SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3,808	1,506	6,336	459	243	197	83	38	82	1,932
2. 2016.....	5,069	7,416	7,965	8,274	8,420	8,508	8,565	8,607	8,621	8,781
3. 2017.....	XXX	5,359	7,942	8,559	8,860	9,015	9,143	9,190	9,211	9,360
4. 2018.....	XXX	XXX	5,466	7,900	8,484	8,765	8,973	9,087	9,151	9,296
5. 2019.....	XXX	XXX	XXX	5,125	7,484	8,063	8,346	8,501	8,590	8,831
6. 2020.....	XXX	XXX	XXX	XXX	4,635	6,659	7,112	7,324	7,476	7,897
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,481	6,550	7,021	7,309	7,669
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,149	6,516	7,091	7,571
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,296	6,309	6,899
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,470	5,266
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,858

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3,470	2,070	1,325	835	608	391	288	187	149	115
2. 2016.....	3,607	1,164	723	429	276	200	134	73	56	39
3. 2017.....	XXX	3,847	1,235	755	512	352	220	104	76	58
4. 2018.....	XXX	XXX	3,871	1,264	836	577	360	178	111	76
5. 2019.....	XXX	XXX	XXX	3,832	1,306	857	548	299	186	116
6. 2020.....	XXX	XXX	XXX	XXX	3,247	1,089	668	394	225	179
7. 2021.....	XXX	XXX	XXX	XXX	XXX	3,383	1,249	769	494	367
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	3,700	1,263	821	536
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,990	1,119	743
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,538	1,011
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,324

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	2,347	987	7,133	255	210	117	71	22	1	(1,018)
2. 2016.....	13,981	15,864	16,280	16,449	16,524	16,580	16,610	16,612	16,621	16,713
3. 2017.....	XXX	14,954	16,830	17,299	17,516	17,605	17,673	17,649	17,670	17,679
4. 2018.....	XXX	XXX	14,939	16,700	17,094	17,275	17,380	17,375	17,409	17,552
5. 2019.....	XXX	XXX	XXX	14,175	15,865	16,321	16,505	16,505	16,541	16,714
6. 2020.....	XXX	XXX	XXX	XXX	14,322	15,849	16,305	16,391	16,462	16,719
7. 2021.....	XXX	XXX	XXX	XXX	XXX	12,303	14,063	14,343	14,531	14,775
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	12,266	14,251	14,698	15,030
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,326	13,183	13,728
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,525	11,214
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,078

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	12	5	8	1	3	(4)	1		8	1
2. 2016.....									9	10
3. 2017.....	XXX								6	6
4. 2018.....	XXX	XXX							13	13
5. 2019.....	XXX	XXX	XXX						11	12
6. 2020.....	XXX	XXX	XXX	XXX					7	9
7. 2021.....	XXX	XXX	XXX	XXX	XXX				6	8
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX			3	3
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			2
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	59	51	50	31	27	29	27	25	25	2
2. 2016.....									2	
3. 2017.....	XXX									
4. 2018.....	XXX	XXX							3	4
5. 2019.....	XXX	XXX	XXX						4	2
6. 2020.....	XXX	XXX	XXX	XXX					6	3
7. 2021.....	XXX	XXX	XXX	XXX	XXX				9	6
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX			11	13
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX		14	17
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	8
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	14	7	5	1	1	1			37	(21)
2. 2016.....									51	51
3. 2017.....	XXX								62	62
4. 2018.....	XXX	XXX							68	69
5. 2019.....	XXX	XXX	XXX						51	51
6. 2020.....	XXX	XXX	XXX	XXX					51	51
7. 2021.....	XXX	XXX	XXX	XXX	XXX				48	49
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX			48	52
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX		53	66
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	51
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	235	142	82	58	29	15	18	7	18	4
2. 2016.....	22	79	126	150	166	176	187	193	203	203
3. 2017.....	XXX	12	46	76	93	101	112	120	134	137
4. 2018.....	XXX	XXX	10	35	52	82	97	104	127	135
5. 2019.....	XXX	XXX	XXX	10	52	97	125	139	167	179
6. 2020.....	XXX	XXX	XXX	XXX	6	36	76	97	127	141
7. 2021.....	XXX	XXX	XXX	XXX	XXX	6	40	61	93	109
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	9	41	91	119
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	59	101
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	46
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	833	589	445	359	308	275	239	218	201	135
2. 2016.....	325	211	141	80	62	46	34	24	21	20
3. 2017.....	XXX	336	175	105	69	56	44	35	33	24
4. 2018.....	XXX	XXX	258	161	113	68	47	44	36	26
5. 2019.....	XXX	XXX	XXX	262	184	128	89	73	57	51
6. 2020.....	XXX	XXX	XXX	XXX	234	163	108	73	54	33
7. 2021.....	XXX	XXX	XXX	XXX	XXX	198	156	107	76	61
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	260	192	143	110
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	322	286	203
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	395	261
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	456

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	224	90	21	19	25	(27)	19	(1)	59	(58)
2. 2016.....	514	614	636	641	658	649	651	653	808	810
3. 2017.....	XXX	532	616	622	629	633	637	640	807	808
4. 2018.....	XXX	XXX	343	416	424	429	433	439	627	628
5. 2019.....	XXX	XXX	XXX	356	433	459	473	487	665	673
6. 2020.....	XXX	XXX	XXX	XXX	321	386	405	421	577	579
7. 2021.....	XXX	XXX	XXX	XXX	XXX	275	337	355	523	528
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	332	405	600	611
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	388	636	658
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	633	711
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	677

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3,363	2,239	1,258	1,047	699	582	279	228	748	272
2. 2016.....	1,180	2,444	3,142	3,652	4,028	4,240	4,438	4,607	5,216	5,242
3. 2017.....	XXX	1,293	2,714	3,394	3,918	4,219	4,511	4,706	5,404	5,396
4. 2018.....	XXX	XXX	1,376	2,729	3,408	3,869	4,319	4,629	5,477	5,519
5. 2019.....	XXX	XXX	XXX	1,427	2,811	3,413	3,945	4,327	5,181	5,298
6. 2020.....	XXX	XXX	XXX	XXX	1,134	2,146	2,732	3,189	3,759	3,929
7. 2021.....	XXX	XXX	XXX	XXX	XXX	963	2,274	2,856	3,778	4,134
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	960	2,183	3,399	4,033
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	868	2,543	3,292
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,030	2,273
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	940

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	7,732	5,981	4,701	3,685	3,121	2,705	2,355	2,000	1,977	1,311
2. 2016.....	3,059	2,311	2,043	1,624	1,218	1,035	765	748	687	541
3. 2017.....	XXX	3,184	2,486	2,135	1,521	1,188	856	638	496	406
4. 2018.....	XXX	XXX	3,362	2,728	2,189	1,854	1,271	987	770	625
5. 2019.....	XXX	XXX	XXX	3,774	2,664	2,252	1,711	1,222	963	806
6. 2020.....	XXX	XXX	XXX	XXX	2,831	2,249	1,870	1,377	1,004	825
7. 2021.....	XXX	XXX	XXX	XXX	XXX	3,123	2,578	2,221	1,716	1,355
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	3,719	3,055	2,814	2,332
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,571	3,340	3,144
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,622	3,500
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,061

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	5,757	4,168	2,653	1,560	1,680	1,251	567	965	1,321	1,719
2. 2016.....	6,953	9,877	11,529	12,505	12,923	13,272	13,663	14,177	15,163	15,420
3. 2017.....	XXX	7,222	10,466	11,997	12,455	12,853	13,149	13,378	14,218	14,284
4. 2018.....	XXX	XXX	7,327	10,475	11,671	12,440	12,957	13,345	14,373	14,562
5. 2019.....	XXX	XXX	XXX	7,913	10,732	12,104	13,050	13,571	14,751	15,259
6. 2020.....	XXX	XXX	XXX	XXX	6,342	8,694	9,878	10,546	11,308	11,915
7. 2021.....	XXX	XXX	XXX	XXX	XXX	6,305	9,770	11,167	12,474	13,457
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	7,173	10,561	12,835	14,528
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,031	11,263	13,675
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,526	11,943
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,379

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 5H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	1,270	797	536	174	121	59	38	14	(276)	27
2. 2016.....	279	1,035	1,317	1,498	1,605	1,653	1,704	1,749	1,348	1,436
3. 2017.....	XXX	382	1,029	1,312	1,512	1,626	1,696	1,748	1,371	1,510
4. 2018.....	XXX	XXX	318	931	1,303	1,514	1,650	1,716	1,291	1,446
5. 2019.....	XXX	XXX	XXX	326	929	1,295	1,525	1,662	1,284	1,452
6. 2020.....	XXX	XXX	XXX	XXX	328	908	1,238	1,449	1,099	1,285
7. 2021.....	XXX	XXX	XXX	XXX	XXX	295	898	1,197	1,006	1,249
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	231	708	728	1,013
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271	619	1,116
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	253	915
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	354

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3,564	1,963	1,363	1,009	787	608	501	359	334	293
2. 2016.....	4,438	1,878	1,009	635	449	312	198	113	84	62
3. 2017.....	XXX	4,256	1,948	1,173	680	437	313	194	142	96
4. 2018.....	XXX	XXX	4,488	2,029	1,126	714	442	262	178	120
5. 2019.....	XXX	XXX	XXX	4,923	2,385	1,322	780	393	274	185
6. 2020.....	XXX	XXX	XXX	XXX	4,794	2,241	1,309	661	405	247
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,844	2,064	1,098	597	352
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,653	1,848	1,139	520
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,287	2,182	1,030
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,505	2,045
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,574

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	1,467	118	2,367	89	75	2	(18)	26	(50)	85
2. 2016.....	7,676	8,308	8,393	8,460	8,500	8,516	8,532	8,539	8,345	8,585
3. 2017.....	XXX	8,329	8,995	9,128	9,206	9,242	9,293	9,304	9,093	9,426
4. 2018.....	XXX	XXX	8,606	9,265	9,419	9,497	9,543	9,545	9,321	9,706
5. 2019.....	XXX	XXX	XXX	9,317	10,540	10,625	10,648	10,678	10,452	10,869
6. 2020.....	XXX	XXX	XXX	XXX	9,484	10,366	10,472	10,528	10,365	10,750
7. 2021.....	XXX	XXX	XXX	XXX	XXX	9,614	10,511	10,626	10,405	10,831
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	9,833	10,572	10,385	10,934
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,323	11,138	11,785
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,205	12,521
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,728

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	236	191	128	122	57	32	34	(4)	30	13
2. 2016.....	40	93	123	151	177	197	206	220	233	241
3. 2017.....	XXX	35	79	116	150	173	198	215	225	226
4. 2018.....	XXX	XXX	41	103	143	173	207	227	244	251
5. 2019.....	XXX	XXX	XXX	60	115	146	172	202	218	235
6. 2020.....	XXX	XXX	XXX	XXX	57	105	135	168	199	214
7. 2021.....	XXX	XXX	XXX	XXX	XXX	44	104	130	166	192
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	59	121	154	177
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	93	194	253
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75	160
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	72

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	923	777	537	440	331	297	262	229	220	129
2. 2016.....	207	142	139	110	90	73	46	50	48	33
3. 2017.....	XXX	180	126	133	106	88	56	37	22	18
4. 2018.....	XXX	XXX	198	148	140	123	85	66	48	35
5. 2019.....	XXX	XXX	XXX	156	141	138	117	71	57	35
6. 2020.....	XXX	XXX	XXX	XXX	158	129	111	88	62	42
7. 2021.....	XXX	XXX	XXX	XXX	XXX	154	122	109	83	54
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	181	140	139	113
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	200	156	143
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	184	175
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	192

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	632	401	233	229	192	115	94	155	879	1,105
2. 2016.....	381	533	634	796	910	1,042	1,070	1,075	1,097	1,101
3. 2017.....	XXX	327	474	564	607	644	661	669	673	681
4. 2018.....	XXX	XXX	340	501	588	644	666	681	687	699
5. 2019.....	XXX	XXX	XXX	333	495	576	617	633	654	661
6. 2020.....	XXX	XXX	XXX	XXX	346	477	535	572	594	599
7. 2021.....	XXX	XXX	XXX	XXX	XXX	312	503	575	617	632
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	374	552	642	681
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	410	621	695
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	369	584
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	394

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	8	6	6	8	1	(2)	1	(1)		
2. 2016.....	1	13	25	31	33	29	32	32	32	32
3. 2017.....	XXX	4	18	28	33	39	41	42	42	42
4. 2018.....	XXX	XXX		6	19	25	28	28	31	32
5. 2019.....	XXX	XXX	XXX	2	7	11	18	20	20	20
6. 2020.....	XXX	XXX	XXX	XXX	6	9	13	14	16	16
7. 2021.....	XXX	XXX	XXX	XXX	XXX	1	5	8	10	11
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX		10	13	15
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	5	10
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	5
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	51	39	33	22	21	23	20	16	19	11
2. 2016.....	60	45	24	11	8	8	4	4	4	4
3. 2017.....	XXX	59	31	13	7	5	2	1	1	1
4. 2018.....	XXX	XXX	62	40	18	10	6	6	3	2
5. 2019.....	XXX	XXX	XXX	44	19	11	6	3	2	2
6. 2020.....	XXX	XXX	XXX	XXX	36	19	8	4		
7. 2021.....	XXX	XXX	XXX	XXX	XXX	37	10	10	5	4
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	38	17	14	10
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35	25	14
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36	18
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	19	14	2	(3)		1		1		(8)
2. 2016.....	85	127	129	130	130	126	125	125	125	126
3. 2017.....	XXX	96	123	123	123	127	127	127	127	127
4. 2018.....	XXX	XXX	83	95	99	103	103	103	103	103
5. 2019.....	XXX	XXX	XXX	71	86	88	89	89	89	89
6. 2020.....	XXX	XXX	XXX	XXX	89	98	99	100	100	100
7. 2021.....	XXX	XXX	XXX	XXX	XXX	67	73	76	77	77
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	65	69	73	73
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56	67	68
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62	67
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 5T - WARRANTY

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	.XXX									
4. 2018.....	.XXX	.XXX								
5. 2019.....	.XXX	.XXX	.XXX							
6. 2020.....	.XXX	.XXX	.XXX	.XXX						
7. 2021.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2022.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2023.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2024.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2025	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	.XXX									
4. 2018.....	.XXX	.XXX								
5. 2019.....	.XXX	.XXX	.XXX							
6. 2020.....	.XXX	.XXX	.XXX	.XXX						
7. 2021.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2022.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2023.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2024.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2025	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	.XXX									
4. 2018.....	.XXX	.XXX								
5. 2019.....	.XXX	.XXX	.XXX							
6. 2020.....	.XXX	.XXX	.XXX	.XXX						
7. 2021.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2022.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2023.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2024.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2025	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		79	45	31	12	15	10	4	15		
2. 2016.....	426,715	426,866	426,864	426,864	426,875	426,555	426,479	426,480	426,481	426,479	(1)
3. 2017.....	XXX	443,200	443,103	443,068	443,083	443,091	443,086	443,092	443,093	443,088	(5)
4. 2018.....	XXX	XXX	481,832	482,178	482,313	482,226	481,987	481,988	481,995	481,997	2
5. 2019.....	XXX	XXX	XXX	530,239	530,182	530,173	530,258	530,262	530,270	530,276	6
6. 2020.....	XXX	XXX	XXX	XXX	610,960	611,162	611,259	611,248	611,260	611,249	(11)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	789,531	793,467	793,637	793,520	793,471	(49)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	963,391	964,663	964,564	964,593	28
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,029,206	1,031,827	1,031,479	(348)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,147,756	1,148,563	808
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,227,797	1,227,797
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,228,226
13. Earned Premiums (Sch P-Pt. 1)	426,715	443,429	481,777	530,582	611,075	789,341	967,198	1,030,654	1,150,205	1,228,226	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		5	(53)	7	2		(2)				
2. 2016.....	8,210	8,239	8,293	8,290	8,313	8,314	8,299	8,299	8,300	8,299	
3. 2017.....	XXX	9,180	9,132	9,126	9,136	9,194	9,188	9,189	9,189	9,132	(57)
4. 2018.....	XXX	XXX	13,443	13,453	13,479	13,924	13,875	13,873	13,873	13,435	(438)
5. 2019.....	XXX	XXX	XXX	24,112	24,113	24,600	24,919	24,919	24,919	24,430	(489)
6. 2020.....	XXX	XXX	XXX	XXX	37,168	37,688	37,908	37,908	37,909	37,419	(490)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	32,842	33,794	33,792	33,795	32,924	(871)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	40,630	40,810	40,402	39,304	(1,098)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,180	37,005	36,462	(543)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,816	36,004	189
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,953	36,953
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,154
13. Earned Premiums (Sch P-Pt. 1)	8,210	9,214	13,397	24,119	37,231	34,352	42,049	37,358	35,238	33,154	XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....	38,793	21,423	14,276	13,833	990	(2,328)	4,390	3,239	5,519	4,433	4,433
2. 2016.....	1,613,950	1,636,563	1,649,545	1,664,488	1,668,468	1,667,825	1,668,358	1,669,139	1,667,868	1,668,793	925
3. 2017.....	XXX	1,603,851	1,632,643	1,644,144	1,646,384	1,647,856	1,648,919	1,648,637	1,647,802	1,648,861	1,058
4. 2018.....	XXX	XXX	1,543,572	1,564,941	1,571,099	1,571,802	1,573,750	1,572,957	1,572,837	1,573,615	778
5. 2019.....	XXX	XXX	XXX	1,457,209	1,462,595	1,461,831	1,462,738	1,462,517	1,461,399	1,461,852	453
6. 2020.....	XXX	XXX	XXX	XXX	1,310,847	1,324,213	1,320,190	1,316,809	1,312,116	1,312,475	359
7. 2021.....	XXX	XXX	XXX	XXX	XXX	1,353,829	1,370,089	1,376,982	1,375,482	1,377,181	1,699
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	1,411,902	1,445,840	1,454,044	1,454,291	247
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,440,343	1,474,695	1,483,305	8,610
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,487,853	1,510,853	23,000
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,523,443	1,523,443
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,565,007
13. Earned Premiums (Sch P-Pt. 1)	1,652,743	1,647,888	1,599,621	1,518,855	1,329,602	1,365,634	1,432,980	1,480,518	1,526,390	1,565,007	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....	26	(71)	175	177	(1)				(7)		
2. 2016.....	298,470	298,514	299,160	299,235	299,230	299,230	299,230	299,230	299,198	299,198	
3. 2017.....	XXX	228,897	228,034	227,934	227,932	227,932	227,932	227,932	227,928	227,945	16
4. 2018.....	XXX	XXX	158,364	158,259	158,255	158,267	158,267	158,269	158,269	158,260	(8)
5. 2019.....	XXX	XXX	XXX	91,305	91,354	89,945	89,940	89,943	89,943	89,948	5
6. 2020.....	XXX	XXX	XXX	XXX	52,745	54,165	52,185	52,246	52,293	52,437	145
7. 2021.....	XXX	XXX	XXX	XXX	XXX	49,538	50,558	50,644	50,563	50,915	352
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	42,185	42,306	41,959	42,215	257
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,208	46,396	46,891	495
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,572	51,743	171
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,728	52,728
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,160
13. Earned Premiums (Sch P-Pt. 1)	298,496	228,869	158,322	91,353	52,782	49,562	41,220	47,479	50,335	54,160	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		423	9	42	93	16	88	45	18	78	78
2. 2016.....	715,449	716,917	717,133	717,173	716,747	716,796	717,216	716,833	716,865	716,878	13
3. 2017.....	XXX	737,276	739,905	739,919	740,060	740,151	740,172	740,183	740,215	740,234	19
4. 2018.....	XXX	XXX	757,762	761,002	762,111	762,227	761,654	761,635	761,695	761,738	43
5. 2019.....	XXX	XXX	XXX	769,188	772,988	773,198	772,729	772,524	772,600	772,925	325
6. 2020.....	XXX	XXX	XXX	XXX	761,074	762,856	763,084	763,344	763,494	763,728	234
7. 2021.....	XXX	XXX	XXX	XXX	XXX	836,992	838,225	838,021	838,194	838,411	218
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	923,327	925,745	926,210	926,605	394
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,008,345	1,008,905	1,009,486	582
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,068,633	1,071,664	3,031
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,132,620	1,132,620
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,137,558
13. Earned Premiums (Sch P-Pt. 1)	715,449	739,167	760,616	772,525	765,791	839,256	924,275	1,010,267	1,070,198	1,137,558	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		(139)	55		13		7	32		8,984	8,984
2. 2016.....	88,123	88,303	88,303	88,303	88,097	88,097	88,097	88,097	88,097	87,075	(1,022)
3. 2017.....	XXX	101,432	102,504	102,499	102,499	102,446	102,466	102,446	102,446	101,505	(940)
4. 2018.....	XXX	XXX	113,356	113,379	113,485	113,085	113,094	113,071	113,071	112,545	(526)
5. 2019.....	XXX	XXX	XXX	124,256	127,074	126,786	126,819	126,804	126,804	126,367	(436)
6. 2020.....	XXX	XXX	XXX	XXX	96,575	97,615	98,715	98,687	98,691	97,913	(778)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	133,725	132,704	132,465	132,472	133,580	1,108
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	127,795	128,417	128,447	129,670	1,222
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,688	118,295	118,783	488
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	138,589	138,582	(7)
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113,471	113,471
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121,563
13. Earned Premiums (Sch P-Pt. 1)	88,123	101,473	114,482	124,275	99,306	134,023	127,944	119,016	138,238	121,563	XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....	15,235	624	1,160	694	690	263	71	28	(8)	81	81
2. 2016.....	1,290,846	1,295,350	1,293,704	1,294,959	1,297,122	1,297,249	1,296,720	1,296,787	1,296,794	1,296,894	99
3. 2017.....	XXX	1,375,350	1,382,544	1,384,338	1,384,746	1,385,087	1,385,068	1,385,206	1,385,266	1,385,565	299
4. 2018.....	XXX	XXX	1,433,082	1,441,062	1,442,590	1,442,763	1,442,480	1,442,937	1,443,042	1,442,613	(430)
5. 2019.....	XXX	XXX	XXX	1,577,963	1,582,183	1,583,813	1,584,481	1,584,582	1,584,829	1,584,664	(165)
6. 2020.....	XXX	XXX	XXX	XXX	1,802,170	1,807,763	1,809,986	1,810,481	1,811,316	1,810,825	(492)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	2,071,171	2,084,177	2,090,703	2,091,300	2,091,231	(69)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	2,464,441	2,490,385	2,493,137	2,494,566	1,430
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,833,661	2,857,917	2,860,604	2,687
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,333,085	3,348,802	15,718
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,681,083	3,681,083
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,700,242
13. Earned Premiums (Sch P-Pt. 1)	1,306,081	1,380,478	1,439,790	1,589,685	1,811,179	2,079,300	2,479,575	2,867,419	3,361,936	3,700,242	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		13	1,104	(93)	97	(1)	(6)	26	(1)	43	43
2. 2016.....	170,990	171,071	164,105	164,138	164,367	164,374	164,265	164,276	164,326	164,339	13
3. 2017.....	XXX	173,482	166,218	166,314	166,356	166,454	166,443	166,520	166,516	166,338	(179)
4. 2018.....	XXX	XXX	183,503	184,027	184,123	184,263	184,537	184,501	184,520	184,125	(396)
5. 2019.....	XXX	XXX	XXX	206,691	206,819	206,819	206,898	206,904	206,908	207,070	162
6. 2020.....	XXX	XXX	XXX	XXX	299,934	299,942	299,623	299,627	299,649	299,999	349
7. 2021.....	XXX	XXX	XXX	XXX	XXX	305,955	305,937	305,942	306,120	305,808	(312)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	322,504	323,387	323,653	324,221	567
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	381,212	381,140	382,320	1,180
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	465,266	465,233	(33)
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	524,337	524,337
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	525,733
13. Earned Premiums (Sch P-Pt. 1)	170,990	173,576	170,377	207,251	300,525	306,208	322,393	382,190	465,729	525,733	XXX

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SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....	18,523	707	(479)	232	161	166	(10)	(44)		60	60
2. 2016.....	792,162	794,346	796,700	796,685	796,884	796,669	796,614	796,315	796,326	796,240	(86)
3. 2017.....	XXX	865,256	868,953	866,759	867,158	866,927	867,640	867,670	867,678	867,690	12
4. 2018.....	XXX	XXX	937,528	942,626	944,698	944,792	945,000	945,099	945,128	945,267	139
5. 2019.....	XXX	XXX	XXX	1,080,331	1,086,536	1,087,549	1,087,261	1,087,346	1,087,360	1,087,200	(160)
6. 2020.....	XXX	XXX	XXX	XXX	1,299,990	1,304,572	1,306,858	1,306,798	1,306,966	1,306,987	22
7. 2021.....	XXX	XXX	XXX	XXX	XXX	1,798,346	1,808,506	1,809,517	1,809,572	1,809,650	77
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	2,060,483	2,064,164	2,064,676	2,064,925	250
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,938,309	1,942,002	1,944,866	2,863
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,868,014	1,877,909	9,896
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,884,173	1,884,173
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,897,245
13. Earned Premiums (Sch P-Pt. 1)	810,685	868,146	943,100	1,083,454	1,309,025	1,803,757	2,073,497	1,942,812	1,872,504	1,897,245	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		(93)	809	(79)	930	123	1,055	48	(16)	(12)	(12)
2. 2016.....	160,645	160,932	167,965	167,848	167,933	167,947	167,896	169,311	171,807	171,034	(773)
3. 2017.....	XXX	197,253	206,309	205,070	204,927	205,736	206,321	206,342	207,111	206,334	(777)
4. 2018.....	XXX	XXX	275,591	278,073	278,229	279,282	278,902	280,528	281,298	281,536	238
5. 2019.....	XXX	XXX	XXX	386,138	386,983	387,852	387,612	387,709	387,708	387,599	(109)
6. 2020.....	XXX	XXX	XXX	XXX	508,111	510,009	511,076	511,353	511,585	511,575	(11)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	687,632	693,654	693,757	693,749	693,954	205
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	685,803	686,090	686,076	685,759	(317)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	592,114	593,169	593,350	181
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	537,021	539,600	2,579
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	527,369	527,369
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	528,573
13. Earned Premiums (Sch P-Pt. 1)	160,645	197,447	292,489	387,186	509,982	692,400	693,861	595,989	542,303	528,573	XXX

SCHEDULE P - PART 6M - INTERNATIONAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....				1							
2. 2016.....	10,783	10,783	10,783	10,783	10,783	10,783	10,783	10,783	10,783	10,783	
3. 2017.....	XXX	7,774	7,774	7,774	7,774	7,774	7,774	7,774	7,774	7,774	
4. 2018.....	XXX	XXX	7,700	7,700	7,700	7,700	7,700	7,700	7,700	7,700	
5. 2019.....	XXX	XXX	XXX	7,960	7,960	7,960	7,960	7,960	7,960	7,960	
6. 2020.....	XXX	XXX	XXX	XXX	7,640	7,640	7,640	7,640	7,640	7,640	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	7,621	7,621	7,621	7,621	7,621	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	8,820	8,820	8,820	8,820	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,142	10,142	10,142	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,718	11,718	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,709	9,709
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,709
13. Earned Premiums (Sch P-Pt. 1)	10,783	7,774	7,700	7,961	7,640	7,621	8,820	10,142	11,718	9,709	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....											
2. 2016.....	5,529	5,558	5,558	5,558	5,558	5,558	5,558	5,558	5,558	5,558	
3. 2017.....	XXX	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	3,450	
4. 2018.....	XXX	XXX	2,757	2,757	2,757	2,757	2,757	2,757	2,757	2,757	
5. 2019.....	XXX	XXX	XXX	2,199	2,199	2,199	2,199	2,199	2,199	2,199	
6. 2020.....	XXX	XXX	XXX	XXX	1,780	2,065	2,065	2,065	2,065	2,065	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	1,493	1,538	1,538	1,538	1,538	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	2,097	1,962	1,962	1,962	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,616	2,616	2,616	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,447	2,510	63
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,111	2,111
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,175
13. Earned Premiums (Sch P-Pt. 1)	5,529	3,479	2,757	2,199	1,780	1,778	2,142	2,481	2,447	2,175	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 6N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		190	(201)	1,354	(259)	(1)	310	2	3	46	46
2. 2016.....	57,036	70,352	70,735	70,680	70,431	70,356	70,793	70,830	70,833	70,854	21
3. 2017.....	XXX	46,513	47,558	48,117	47,748	47,581	47,121	47,182	47,159	47,369	211
4. 2018.....	XXX	XXX	58,710	57,174	57,287	57,206	57,631	57,599	57,625	57,678	54
5. 2019.....	XXX	XXX	XXX	72,241	72,341	72,433	72,614	72,804	72,898	73,170	272
6. 2020.....	XXX	XXX	XXX	XXX	84,394	87,075	87,635	88,339	88,431	89,638	1,207
7. 2021.....	XXX	XXX	XXX	XXX	XXX	87,458	89,356	89,308	89,479	89,966	488
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	104,342	110,884	110,868	110,986	118
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,788	135,742	135,443	(299)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	171,916	182,732	10,816
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	180,934	180,934
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	193,868
13. Earned Premiums (Sch P-Pt. 1)	57,036	60,019	59,937	72,563	83,730	89,908	107,692	138,245	177,219	193,868	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		6	(36)		3	1		49		(2,039)	(2,039)
2. 2016.....	4,458	4,383	4,375	4,376	3,897	3,850	3,850	3,850	3,850	3,850	
3. 2017.....	XXX	3,928	3,357	3,361	3,359	3,293	3,293	3,298	3,297	3,297	
4. 2018.....	XXX	XXX	9,106	10,542	10,691	10,646	10,629	10,629	10,629	10,629	
5. 2019.....	XXX	XXX	XXX	15,089	15,235	15,138	15,142	16,289	16,289	16,290	
6. 2020.....	XXX	XXX	XXX	XXX	15,769	16,124	16,129	16,148	16,148	16,148	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	15,904	16,062	17,490	17,495	17,496	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	15,226	17,246	17,144	16,836	(308)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,588	22,459	22,476	17
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,796	29,924	129
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,556	27,556
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,355
13. Earned Premiums (Sch P-Pt. 1)	4,458	3,859	8,492	16,530	15,585	16,007	15,375	27,256	29,569	25,355	XXX

SCHEDULE P - PART 6O - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		2,569	276	4,370	2,848	1,197	507	98	(9)	(949)	(949)
2. 2016.....	251,906	242,621	243,146	243,327	244,761	244,443	244,969	248,166	248,661	248,770	109
3. 2017.....	XXX	247,982	242,508	253,797	254,201	255,422	257,118	257,744	261,059	264,626	3,567
4. 2018.....	XXX	XXX	243,998	239,824	242,096	242,288	243,116	242,400	245,011	248,422	3,411
5. 2019.....	XXX	XXX	XXX	245,723	251,099	253,227	253,453	253,476	253,250	258,930	5,680
6. 2020.....	XXX	XXX	XXX	XXX	307,275	311,337	312,594	312,670	312,360	316,201	3,841
7. 2021.....	XXX	XXX	XXX	XXX	XXX	375,731	380,806	382,035	382,248	384,234	1,986
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	426,229	427,694	428,603	429,023	419
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	430,471	444,842	432,640	(12,202)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	420,924	430,775	9,851
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	406,423	406,423
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	422,137
13. Earned Premiums (Sch P-Pt. 1)	251,906	241,265	239,325	257,389	319,611	384,213	436,343	436,469	442,292	422,137	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		192	(591)	324	42	(3)	235	1	8	(2,707)	(2,707)
2. 2016.....	15,101	16,108	15,885	16,062	16,313	16,440	16,568	17,035	17,193	17,134	(59)
3. 2017.....	XXX	14,370	15,039	16,470	16,868	17,002	17,684	18,020	18,443	18,782	339
4. 2018.....	XXX	XXX	13,455	13,227	13,317	13,325	13,759	15,433	15,700	16,170	470
5. 2019.....	XXX	XXX	XXX	10,460	10,636	10,662	11,872	12,460	12,457	13,290	833
6. 2020.....	XXX	XXX	XXX	XXX	14,020	14,237	14,198	14,237	14,250	14,592	342
7. 2021.....	XXX	XXX	XXX	XXX	XXX	15,660	15,929	15,954	15,995	15,860	(135)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	16,514	16,582	16,670	16,926	256
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,935	11,951	12,133	182
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,100	13,846	(254)
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,808	10,808
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,075
13. Earned Premiums (Sch P-Pt. 1)	15,101	15,568	13,310	12,165	14,976	16,169	19,433	15,132	15,112	10,075	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		196	67	5	976	25					
2. 2016.....	105,879	106,049	106,307	106,317	106,325	106,345	106,346	106,346	106,346	106,346	
3. 2017.....	XXX	108,202	108,981	109,000	109,006	109,013	109,015	109,016	109,016	109,016	
4. 2018.....	XXX	XXX	109,174	109,233	109,245	109,249	109,256	109,258	109,265	109,266	
5. 2019.....	XXX	XXX	XXX	117,870	117,578	117,609	117,612	117,616	117,624	117,627	3
6. 2020.....	XXX	XXX	XXX	XXX	124,620	124,923	124,906	124,909	124,909	124,911	1
7. 2021.....	XXX	XXX	XXX	XXX	XXX	143,555	143,497	144,056	144,055	144,055	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	181,322	183,439	183,444	183,444	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	215,480	214,210	215,825	1,615
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	237,203	237,024	(179)
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	260,467	260,467
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	261,907
13. Earned Premiums (Sch P-Pt. 1)	105,879	108,568	110,277	117,963	125,331	143,944	181,262	218,163	235,955	261,907	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....		(23)	(10)	13	2	(1)	1		1		
2. 2016.....	1,435	1,435	1,524	1,526	1,528	1,528	1,529	1,529	1,529	1,529	
3. 2017.....	XXX	1,601	1,698	1,702	1,703	1,704	1,705	1,705	1,705	1,705	
4. 2018.....	XXX	XXX	962	955	954	955	956	956	956	956	
5. 2019.....	XXX	XXX	XXX	798	794	794	764	765	765	765	
6. 2020.....	XXX	XXX	XXX	XXX	1,041	1,039	1,054	1,054	1,054	1,075	21
7. 2021.....	XXX	XXX	XXX	XXX	XXX	637	652	652	652	652	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	693	692	692	692	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,147	1,147	1,147	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,018	1,018	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	747	747
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	769
13. Earned Premiums (Sch P-Pt. 1)	1,435	1,578	1,138	810	1,041	637	695	1,147	1,020	769	XXX

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....											
2. 2016.....	16,292	16,292	16,292	16,292	16,292	16,292	16,292	16,292	16,292	16,292	
3. 2017.....	XXX	17,630	17,630	17,630	17,630	17,630	17,630	17,630	17,630	17,630	
4. 2018.....	XXX	XXX	19,121	19,121	19,121	19,121	19,121	19,121	19,121	19,121	
5. 2019.....	XXX	XXX	XXX	23,261	23,261	23,261	23,261	23,261	23,261	23,261	
6. 2020.....	XXX	XXX	XXX	XXX	23,449	23,449	23,449	23,449	23,449	23,449	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	24,695	24,695	24,695	24,695	24,695	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	27,969	27,967	27,967	27,967	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,690	28,678	28,678	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,324	30,324	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,692	31,692
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,692
13. Earned Premiums (Sch P-Pt. 1)	16,292	17,630	19,121	23,261	23,449	24,695	27,969	28,688	30,311	31,692	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1. Prior.....											
2. 2016.....	150	150	150	150	150	150	150	150	150	150	
3. 2017.....	XXX	181	181	181	181	181	181	181	181	181	
4. 2018.....	XXX	XXX	202	202	202	202	202	202	202	202	
5. 2019.....	XXX	XXX	XXX	1,728	1,728	1,728	1,728	1,728	1,728	1,728	
6. 2020.....	XXX	XXX	XXX	XXX	868	868	868	868	868	868	
7. 2021.....	XXX	XXX	XXX	XXX	XXX	(442)	(442)	(442)	(442)	(442)	
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	348	348	348	348	
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(203)	(203)	(203)	
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(429)	(429)	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	63
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63
13. Earned Premiums (Sch P-Pt. 1)	150	181	202	1,728	868	(442)	348	(203)	(429)	63	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners	118,098			420,946		
2. Private passenger auto liability/medical	63,073			66,944		
3. Commercial auto/truck liability/medical	1,801,782			1,217,288		
4. Workers' compensation	2,883,821	39,261	1.4	1,249,201	86,036	6.9
5. Commercial multiple peril	1,130,314			1,023,301		
6. Medical professional liability - occurrence.....	31,990			13,823		
7. Medical professional liability - claims - made	396,125	2,223	0.6	218,368		
8. Special liability	73,702			59,790		
9. Other liability - occurrence	6,129,487			3,530,263		
10. Other liability - claims-made	2,626,187			1,388,030		
11. Special property	354,436			707,609		
12. Auto physical damage	75,878			382,831		
13. Fidelity/surety	115,684			218,164		
14. Other	38,608			32,382		
15. International	9,603			7,354		
16. Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products liability - occurrence	457,709			268,281		
20. Products liability - claims-made	55,815			31,714		
21. Financial guaranty/mortgage guaranty	834			570		
22. Warranty						
23. Pet insurance plans						
24. Totals	16,363,146	41,484	0.3	10,836,860	86,036	0.8

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	332,346	355,871	360,788	362,723	343,924	325,884	302,453	266,533	228,923	182,388
2. 2016.....	20,369	36,589	47,821	62,633	66,241	66,605	66,437	66,338	66,671	67,802
3. 2017.....	XXX	22,238	48,469	60,410	65,418	67,699	67,363	68,195	67,999	68,262
4. 2018.....	XXX	XXX	33,272	56,210	63,190	65,765	66,273	66,117	65,917	67,021
5. 2019.....	XXX	XXX	XXX	39,106	62,604	63,677	63,434	63,031	62,095	63,251
6. 2020.....	XXX	XXX	XXX	XXX	38,136	58,818	56,179	53,229	47,609	46,959
7. 2021.....	XXX	XXX	XXX	XXX	XXX	40,096	64,876	65,788	65,448	67,501
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	42,085	68,279	71,015	71,763
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,720	70,788	73,310
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47,106	74,084
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,559

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	50,918	40,815	38,739	46,770	37,470	28,045	20,475	15,653	11,255	8,335
2. 2016.....	8,555	5,642	5,768	16,168	16,796	13,364	9,704	6,991	5,113	3,419
3. 2017.....	XXX	6,661	17,212	21,705	20,755	17,981	13,067	9,439	7,571	5,423
4. 2018.....	XXX	XXX	18,645	26,444	25,195	20,665	16,617	12,257	8,872	6,289
5. 2019.....	XXX	XXX	XXX	27,587	34,889	27,426	21,128	15,378	10,854	8,244
6. 2020.....	XXX	XXX	XXX	XXX	28,987	36,990	27,204	18,961	11,774	8,654
7. 2021.....	XXX	XXX	XXX	XXX	XXX	27,156	34,492	26,880	19,312	15,923
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	28,380	33,308	26,083	19,515
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,863	35,799	26,180
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,841	35,989
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,092

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	383,603	406,418	393,146	373,230	542,012	544,479	545,582	547,538	552,978	557,390
2. 2016.....	29,994	50,277	62,622	77,853	82,295	82,770	82,736	82,516	82,996	84,190
3. 2017.....	XXX	31,368	63,751	76,635	81,872	84,368	83,931	83,720	82,899	83,457
4. 2018.....	XXX	XXX	42,877	71,905	79,733	82,380	82,136	81,633	81,006	81,754
5. 2019.....	XXX	XXX	XXX	51,027	79,878	81,491	81,829	80,907	80,442	81,496
6. 2020.....	XXX	XXX	XXX	XXX	49,292	75,986	72,791	68,247	62,944	62,033
7. 2021.....	XXX	XXX	XXX	XXX	XXX	52,586	84,662	84,681	86,225	87,437
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	55,990	89,672	93,233	93,666
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,145	93,327	95,108
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,784	98,113
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,072

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	86,675	85,590	66,640	56,768	51,138	43,289	29,943	23,468	21,828	16,927
2. 2016.....	11,089	1,454	21,503	21,859	21,839	18,746	13,558	9,391	7,869	6,202
3. 2017.....	XXX	11,684	8,007	30,055	29,488	24,869	17,959	12,705	8,861	6,899
4. 2018.....	XXX	XXX	23,964	15,257	38,561	30,945	22,710	17,774	12,726	9,340
5. 2019.....	XXX	XXX	XXX	27,444	10,000	40,789	30,425	23,524	17,349	13,253
6. 2020.....	XXX	XXX	XXX	XXX	28,424	9,515	36,691	25,661	15,470	11,874
7. 2021.....	XXX	XXX	XXX	XXX	XXX	22,558	43,476	36,873	31,253	22,774
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	29,482	23,976	42,165	29,120
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,579	29,923	39,795
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,866	41,355
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,571

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/farmowners	118,098	14,622	12.4	420,946	32,276	7.7
2. Private passenger auto liability/medical	63,073	499	0.8	66,944	(2)	0.0
3. Commercial auto/truck liability/medical	1,801,782	1,236	0.1	1,217,288	312	0.0
4. Workers' compensation	2,883,821	3,645	0.1	1,249,201		0.0
5. Commercial multiple peril	1,130,314	2,337	0.2	1,023,301	1,278	0.1
6. Medical professional liability - occurrence.....	31,990	870	2.7	13,823	(18)	(0.1)
7. Medical professional liability - claims - made	396,125	71	0.0	218,368		
8. Special liability	73,702	47	0.1	59,790		
9. Other liability - occurrence	6,129,487	6,243	0.1	3,530,263	17	0.0
10. Other liability - claims-made	2,626,187	20,142	0.8	1,388,030	3,987	0.3
11. Special property	354,436	1,227	0.3	707,609	10	0.0
12. Auto physical damage	75,878	187	0.2	382,831	107	0.0
13. Fidelity/surety	115,684	19	0.0	218,164	9	0.0
14. Other	38,608			32,382		
15. International	9,603			7,354		
16. Reinsurance - nonproportional assumed property	167,069	174	0.1	169,160		
17. Reinsurance - nonproportional assumed liability	1,439,054	43,351	3.0	404,050	4,292	1.1
18. Reinsurance - nonproportional assumed financial lines	29,731	5	0.0	4,434		
19. Products liability - occurrence	457,709	504	0.1	268,281	689	0.3
20. Products liability - claims-made	55,815			31,714		
21. Financial guaranty/mortgage guaranty	834			570		
22. Warranty						
23. Pet insurance plans						
24. Totals	17,999,000	95,177	0.5	11,414,504	42,956	0.4

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	2,041,671	2,061,999	2,074,169	2,084,203	2,088,571	2,087,922	2,091,436	2,090,183	2,094,110	2,094,888
2. 2016.....	26,484	100,008	126,857	128,715	126,043	130,801	133,243	134,860	129,844	135,350
3. 2017.....	XXX	9,898	26,389	38,187	32,952	36,543	37,429	37,613	33,067	38,632
4. 2018.....	XXX	XXX	12,257	31,751	25,450	25,253	26,139	28,298	28,417	34,000
5. 2019.....	XXX	XXX	XXX	8,166	21,246	24,069	25,092	26,008	25,991	33,227
6. 2020.....	XXX	XXX	XXX	XXX	8,439	23,478	26,652	26,046	25,709	27,893
7. 2021.....	XXX	XXX	XXX	XXX	XXX	5,094	15,040	13,906	14,787	17,285
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	10,882	21,874	21,210	24,592
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,375	24,794	27,907
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,160	17,155
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,325

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	61,217	33,379	25,488	15,975	11,234	8,196	6,542	5,059	3,386	3,041
2. 2016.....	7,968	23,344	18,762	7,818	3,139	2,043	6,479	1,495	1,233	1,496
3. 2017.....	XXX	2,324	7,585	4,463	1,638	1,223	5,359	589	230	302
4. 2018.....	XXX	XXX	5,002	15,173	3,989	1,106	2,521	1,507	778	774
5. 2019.....	XXX	XXX	XXX	2,336	6,677	3,147	2,028	1,417	662	448
6. 2020.....	XXX	XXX	XXX	XXX	651	7,877	4,437	2,070	1,110	831
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,287	9,195	4,998	3,124	1,827
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	9,406	14,571	8,224	5,911
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,012	18,146	13,238
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,062	14,276
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,124

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	2,521,041	2,533,303	2,535,947	2,544,506	2,540,869	2,541,924	2,542,179	2,541,968	2,538,397	2,537,617
2. 2016.....	47,055	160,919	176,638	183,061	177,367	183,249	183,278	187,140	176,853	188,531
3. 2017.....	XXX	18,638	47,878	57,485	51,947	57,455	57,309	57,282	51,429	66,305
4. 2018.....	XXX	XXX	19,679	53,969	53,518	55,634	55,684	55,646	53,254	55,204
5. 2019.....	XXX	XXX	XXX	17,928	45,769	50,195	50,092	49,990	48,367	55,121
6. 2020.....	XXX	XXX	XXX	XXX	11,613	31,275	35,338	35,381	32,366	34,805
7. 2021.....	XXX	XXX	XXX	XXX	XXX	11,287	31,254	36,576	34,543	38,281
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	20,728	45,651	46,730	50,981
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,198	54,374	61,207
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,800	36,406
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,603

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	3,893	5,113	4,548	4,413	4,575	2,310	2,476	2,158	1,681	102
2. 2016.....	56	548	551	521	394	248	208	(78)	(71)	21
3. 2017.....	XXX	156	224	230	403	524	369	255	167	8
4. 2018.....	XXX	XXX	106	192	368	372	465	383	256	3
5. 2019.....	XXX	XXX	XXX	137	210	182	81	200	161	1
6. 2020.....	XXX	XXX	XXX	XXX	77	137	102	69	83	(103)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	82	127	148	450	231
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	49	100	272	(2)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	103	17	35
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	211	183
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	787,636	734,450	732,043	733,164	732,579	738,814	739,378	739,015	738,947	738,555
2. 2016.....	40,649	26,530	24,270	23,489	24,333	24,587	24,500	24,628	24,630	24,561
3. 2017.....	XXX	6,262	13,119	13,407	13,338	13,687	13,829	13,704	13,649	13,578
4. 2018.....	XXX	XXX	6,722	13,971	14,850	15,212	15,435	15,293	15,257	15,081
5. 2019.....	XXX	XXX	XXX	6,308	14,716	15,804	15,946	15,705	15,645	15,517
6. 2020.....	XXX	XXX	XXX	XXX	2,916	8,759	9,960	10,320	10,300	10,079
7. 2021.....	XXX	XXX	XXX	XXX	XXX	2,450	9,399	12,015	11,897	12,349
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	3,674	13,051	15,069	15,020
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,313	19,862	21,160
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,424	14,350
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,757

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....	(1,742)	(4,356)	(2,500)	1,287	2,057	925	384	479	393	(333)
2. 2016.....	836	(2,611)	(3,060)	(1,702)	(579)	(536)	(428)	(98)	(94)	(161)
3. 2017.....	XXX	386	837	108	64	141	(11)	54	72	2
4. 2018.....	XXX	XXX	366	917	53	52	(99)	47	55	(36)
5. 2019.....	XXX	XXX	XXX	539	529	285	148	(175)	(130)	(59)
6. 2020.....	XXX	XXX	XXX	XXX	(20)	83	377	(28)	14	(73)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	99	(10)	1,086	247	(126)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	374	1,044	627	146
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(67)	(157)	(5)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24	54
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(32)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or “ERE”) benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
If the answer to question 1.1 is “no”, leave the following questions blank. If the answer to question 1.1 is “yes”, please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?\$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [X]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior .....	.....	.....
1.602	2016 .....	.....	.....
1.603	2017 .....	.....	.....
1.604	2018 .....	.....	.....
1.605	2019 .....	.....	.....
1.606	2020 .....	.....	.....
1.607	2021 .....	.....	.....
1.608	2022 .....	.....	.....
1.609	2023 .....	.....	.....
1.610	2024 .....	.....	.....
1.611	2025 .....	.....	.....
1.612	Totals	.....	.....

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as “Defense and Cost Containment” and “Adjusting and Other”) reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [X] No []

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity 46,061

5.2 Surety 339,060
6. Claim count information is reported per claim or per claimant (Indicate which). per claim.....
If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

7.2 (An extended statement may be attached.)

Using the net triangles in Schedule P Parts 2-4, without any adjustment, for the purpose of estimating ultimate claim liabilities could result in misleading conclusions, due to significant changes in the mix of business by subline, class and territory, among others, over the 10 year history, as a result of many new business units being started.

This is particularly true for Other Liability - Occurrence, where the mix of classes has changed significantly; and for Reinsurance - Nonproportional Assumed Liability, where the mix of excess workers compensation and other excess lines of business has changed significantly. Selected supplemental information, in schedule P format, is available for these two lines of business on the W.R. Berkley Corporation website (www.berkley.com) in the Financial information section.

For third party liability lines, particularly Other Liability Occurrence and Commercial Auto Liability and Reinsurance Assumed Liability, development patterns can be distorted by certain changes in the timing of claims activity. The closure of and delays in court systems, as well as other impacts related to the economic shutdown brought about by COVID-19 during 2020 and 2021, caused a slowdown in reported and paid loss activity. There was a subsequent catch up in that activity. A longer term average in selecting development factors, including at least 7 years in the Schedule P triangle, should normalize for this activity.

In reviewing our assignment of premium and claim data to ASLOB, effective with the year-end 2022 evaluation we have reclassified Event Cancellation business from Line 15 'Other Accident & Health' to Line 9 'Inland Marine'. This reclassification causes some distortions in the historical development for Lines I - Special Property and L - Other (including Credit, Accident and Health). There is no overall impact from this reclassification, with the decreases from one line offset by equal and opposite increases in the other.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	L	4,025,781	4,306,360	1,280	3,671,875	6,168,735	7,691,476	80
2. Alaska	AK	L	432,076	471,543			70,487	244,511	
3. Arizona	AZ	L	29,239,542	28,824,502	870	6,825,614	5,829,226	19,017,171	(4,006)
4. Arkansas	AR	L	2,450,924	2,522,101	223	363,504	585,121	2,209,471	455
5. California	CA	L	81,983,484	89,902,918	5,220	58,603,367	58,512,700	286,045,208	5,005
6. Colorado	CO	L	41,520,535	40,839,451	2,296	14,932,635	11,159,546	29,217,509	(1,075)
7. Connecticut	CT	L	70,837,086	62,459,574	1,373	27,637,020	31,284,064	42,039,706	(10,050)
8. Delaware	DE	L	4,221,418	4,873,012		1,622,301	1,141,582	7,698,808	180
9. District of Columbia	DC	L	9,060,060	7,482,562		1,496,867	561,653	6,664,054	84
10. Florida	FL	L	73,169,697	70,437,898	23,480	21,288,015	36,486,489	49,029,611	(6,865)
11. Georgia	GA	L	35,074,188	32,612,916	1,204	11,111,968	13,566,510	16,522,056	(1,879)
12. Hawaii	HI	L	1,605,880	1,742,894		70,398	(420,769)	2,970,319	410
13. Idaho	ID	L	2,793,473	2,431,816	710	167,982	1,851,375	3,840,321	167
14. Illinois	IL	L	66,295,588	62,458,760	1,028	24,030,419	21,173,616	52,321,521	(16,694)
15. Indiana	IN	L	7,426,700	6,605,678	93	5,388,383	4,301,028	11,128,553	74
16. Iowa	IA	L	2,062,390	2,148,632	342	185,264	586,535	4,356,883	195
17. Kansas	KS	L	3,080,503	3,320,463	158	391,446	(434,019)	4,600,813	500
18. Kentucky	KY	L	1,860,691	2,197,144	128	437,461	(1,144,892)	4,393,212	15
19. Louisiana	LA	L	4,264,220	4,841,036	588	1,845,495	(4,159,016)	12,795,609	
20. Maine	ME	L	5,656,130	4,636,333	357	181,910	606,146	1,875,578	551
21. Maryland	MD	L	19,934,526	17,090,290	1,393	11,452,951	7,986,238	14,665,354	(1,093)
22. Massachusetts	MA	L	46,332,733	42,923,743	4,354	10,933,719	10,036,035	42,754,774	(2,011)
23. Michigan	MI	L	21,792,593	19,294,271	643	4,398,690	6,808,979	17,618,727	(324)
24. Minnesota	MN	L	18,826,694	17,527,498	535	13,251,747	13,259,029	20,219,928	(612)
25. Mississippi	MS	L	2,423,624	2,254,044	680	140,422	152,861	2,047,039	
26. Missouri	MO	L	5,850,169	6,226,103	703	1,693,141	9,871,323	14,202,173	265
27. Montana	MT	L	2,389,765	2,253,205	16	1,078,126	1,159,182	881,013	1,473
28. Nebraska	NE	L	2,130,858	2,391,934	181	599,500	(78,844)	2,993,359	345
29. Nevada	NV	L	7,769,359	7,083,627	59	735,448	(151,181)	8,630,987	384
30. New Hampshire	NH	L	5,074,523	4,471,978	543	428,519	(960,512)	2,272,672	(21)
31. New Jersey	NJ	L	44,012,680	38,623,079	40,368	19,948,104	26,750,596	43,776,825	(176)
32. New Mexico	NM	L	2,967,381	2,636,939		3,466,176	2,501,765	2,174,201	745
33. New York	NY	L	243,909,336	243,063,934	11,074	110,759,978	132,014,211	373,340,003	(54,025)
34. North Carolina	NC	L	14,589,629	13,692,820	9,415	1,373,447	14,032,212	31,889,650	1,725
35. North Dakota	ND	L	1,051,303	1,045,676		186,111	988,260	2,361,196	55
36. Ohio	OH	L	23,105,476	20,092,158	1,487	6,111,217	10,978,706	27,822,814	(457)
37. Oklahoma	OK	L	3,218,207	3,170,366	75	2,622,639	3,037,335	4,061,393	80
38. Oregon	OR	L	3,346,100	3,571,069	705	(113,745)	(187,191)	5,527,221	905
39. Pennsylvania	PA	L	31,382,041	28,309,025	6,014	28,554,302	14,774,280	31,589,502	(1,557)
40. Rhode Island	RI	L	12,127,557	10,072,642	124	836,210	3,237,441	10,528,244	(2,384)
41. South Carolina	SC	L	10,788,048	10,447,914	24	3,510,567	7,751,798	8,480,626	364
42. South Dakota	SD	L	581,677	556,921		(25,350)	29,215	342,464	435
43. Tennessee	TN	L	17,223,877	15,805,301	5,157	15,049,539	16,830,579	19,471,324	(191)
44. Texas	TX	L	119,209,269	116,406,659	1,678,941	74,873,144	56,728,929	134,570,562	(11,311)
45. Utah	UT	L	8,679,370	8,122,886	2,139	2,439,525	5,456,395	15,328,137	73
46. Vermont	VT	L	2,022,162	1,871,706		104,833	(620,109)	1,144,395	(678)
47. Virginia	VA	L	22,086,909	19,962,240	835	11,118,347	7,129,368	29,429,481	(21)
48. Washington	WA	L	11,395,408	11,929,573	863	14,646,740	1,500,907	36,532,748	865
49. West Virginia	WV	L	719,822	821,450	3	20,065	(61,717)	654,010	
50. Wisconsin	WI	L	8,838,625	8,562,313	40,319	2,723,974	4,702,981	10,840,691	1,420
51. Wyoming	WY	L	1,346,364	987,225		105,452	19,159	250,735	(21)
52. American Samoa	AS	N							
53. Guam	GU	L	426	426		(1,911)	1,314		
54. Puerto Rico	PR	L	14,233,624	15,404,980		888,381	5,120,525	26,884,812	
55. U.S. Virgin Islands	VI	L	2,006,621	1,524,906			(2,193)	1,799	
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	L	177,481,786	164,774,554		27,955,662	78,826,615	297,194,509	212,807
58. Aggregate other alien	OT	XXX	313,198,472	293,302,516		40,925,707	155,019,982	529,430,025	
59. Totals	XXX		1,669,107,381	1,591,391,559	1,846,000	593,045,209	782,367,366	2,334,577,094	114,208
DETAILS OF WRITE-INS									
58001. ARG Argentina	XXX		445,893	288,812			327,208	675,992	
58002. AUS Australia	XXX		277,670,249	256,832,818		37,753,726	140,286,276	470,126,566	
58003. BMU Bermuda	XXX		226,680	243,906			26,686	307,301	
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		34,855,650	35,936,980		3,171,980	14,379,811	58,320,167	
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		313,198,472	293,302,516		40,925,707	155,019,982	529,430,025	

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 55

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....

4. Q - Qualified - Qualified or accredited reinsurer.....

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

6. N - None of the above - Not allowed to write business in the state... 2

(b) Explanation of basis of allocation of premiums by states, etc.

Premiums are recorded by location of risk

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1.	Alabama	AL					
2.	Alaska	AK					
3.	Arizona	AZ					
4.	Arkansas	AR					
5.	California	CA					
6.	Colorado	CO					
7.	Connecticut	CT					
8.	Delaware	DE					
9.	District of Columbia	DC					
10.	Florida	FL					
11.	Georgia	GA					
12.	Hawaii	HI					
13.	Idaho	ID					
14.	Illinois	IL					
15.	Indiana	IN					
16.	Iowa	IA					
17.	Kansas	KS					
18.	Kentucky	KY					
19.	Louisiana	LA					
20.	Maine	ME					
21.	Maryland	MD					
22.	Massachusetts	MA					
23.	Michigan	MI					
24.	Minnesota	MN					
25.	Mississippi	MS					
26.	Missouri	MO					
27.	Montana	MT					
28.	Nebraska	NE					
29.	Nevada	NV					
30.	New Hampshire	NH					
31.	New Jersey	NJ					
32.	New Mexico	NM					
33.	New York	NY					
34.	North Carolina	NC					
35.	North Dakota	ND					
36.	Ohio	OH					
37.	Oklahoma	OK					
38.	Oregon	OR					
39.	Pennsylvania	PA					
40.	Rhode Island	RI					
41.	South Carolina	SC					
42.	South Dakota	SD					
43.	Tennessee	TN					
44.	Texas	TX					
45.	Utah	UT					
46.	Vermont	VT					
47.	Virginia	VA					
48.	Washington	WA					
49.	West Virginia	WV					
50.	Wisconsin	WI					
51.	Wyoming	WY					
52.	American Samoa	AS					
53.	Guam	GU					
54.	Puerto Rico	PR					
55.	U.S. Virgin Islands	VI					
56.	Northern Mariana Islands	MP					
57.	Canada	CAN					
58.	Aggregate other alien	OT					
59.	Total						

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

<i>W.R. Berkley Corporation</i>	Domicile	NAIC Co Code	Federal ID #
Berkley Dean & Company, Inc.			
Berkley Insurance Services, LLC			
Berkley International, LLC (1)			
Berkley International Holdings, LLC			
Berkley International Investments Spain, S.L.			
W. R. Berkley Spain, S.L.U.			
Berkley International Brasil Participacoes Ltda			
Berkley International do Brasil Seguros S. A. (2)			
Berkley International Compania de Servicios Uruguay, S.A.			
Berkley International Latinoamerica S. A. (3)			
Berkley Argentina de Reaseguros S. A. (4)			
Berkley International Aseguradora de Riesgos del Trabajo S. A. (5)			
Berkley International Seguros, S. A. (99.59% Ownership) (6)			
Berkley International Seguros Colombia S.A. (7)			
Berkley International Seguros, S. A. (Uruguay)			
Cotasy Corporation S. A.			
W. R. Berkley Mexico, S. A. de C. V. (10)			
Berkley International Compania de Servicios Mexico, S. A de C. V. (11)			
Berkley International Compañía de Garantías México S.A. de C.V. (11), (15)			
Berkley International Seguros Mexico S.A. de C.V. (11)			
BIA Japan Services GK			
BI China, Limited			
Magaverse Limited			
Masterclass Limited			
WRBC Services, Limited			
Berkley Offshore Underwriting Managers UK, Limited			
Berkley Re UK Limited			
WRBC Development UK Limited			
Birchwood Real Estate Capital Limited			
Birchwood Real Estate Capital UK Limited			
BREC Fund I GP Limited			
BREC Fund I CIP GP Limited			
BREC Fund I CIP LP			
MADA Reciprocal Services, Inc.			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

<i>W.R. Berkley Corporation - Continued</i>	Domicile	NAIC Co Code	Federal ID #
Queen's Island Insurance Company, Ltd.			
Signet Star Holdings, Inc.			
Berkley Insurance Company	Delaware	32603	47-0574325
Admiral Insurance Company	Delaware	24856	22-2235730
Admiral Indemnity Company	Delaware	44318	52-1772985
Armada Insurance Services, Inc.			
BXM Insurance Services, Inc.			
Carolina Casualty Insurance Company	Iowa	10510	59-0733942
Clermont Insurance Company	Iowa	33480	75-1571461
Jersey International Brokerage Corporation			
Nautilus Insurance Company	Arizona	17370	86-0528184
BerkDel Investors Limited			
Berkley Alliance Managers, LLC			
Berkley Alternative Markets Insurance Services, LLC			
Berkley Administrators of Connecticut, Inc			
Berkley Healthcare Professional Insurance Services, LLC			
Berkley Risk Administrators Company, LLC			
Berkley Risk Administrators of Texas, Inc.			
Berkley Risk Services of Vermont, Inc.			
Rasmussen Agency, Inc.			
Key Care, LLC			
Key Risk Management Services, LLC			
Key Risk Underwriting Managers, LLC			
Midwest Employers Casualty Group, LLC			
Midwest Employers Services, LLC			
Preferred Employers Group, LLC			
Riverport Insurance Services, LLC			
Berkley Assurance Company	Iowa	39462	59-1993236
Berkley Capital Investors, L.P. (8)			
CC Investors, LLC			
Chilewich Sultan LLC (78.55% Owned)			
Chilewich SL			
Chilewich Retail LLC			
Corporate Imaging Concepts, LLC (87.28% Owned)			
eCompanyStore, LLC			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation - Continued	NAIC Co		
	Domicile	Code	Federal ID #
Crypton Investment Holdings LLC (89.5% Owned)			
Crypton LLC			
Crypton Mills, LLC (formerly known as Abercrombie Textiles, LLC)			
Nano-Tex LLC			
Nano-Tex Asia Limited			
Guangzhou Meridian Chemical Limited			
Crypton Real Estate, LLC			
Crypton Belgium			
GRG Investment Holdings, Ltd.			
Global Restaurant Group, Ltd (45.5% Ownership)			
Berkley Capital, LLC			
Berkley Claims Solutions LLC			
Berkley Insurance Company – Escritorio de Representacao no Brasil Ltda (9)			
Berkley Life and Health Insurance Company	Iowa	64890	91-6034263
Berkley London Holdings, Inc.			
W. R. Berkley European Holdings AG			
Berkley European Brokers AS			
Berkley European Underwriters AS			
W. R. Berkley Europe AG			
W. R. Berkley European Services GmbH			
W. R. Berkley London Holdings, Limited (12)			
W. R. Berkley London Staff, Limited			
Berkley Luxury Insurance Company	Iowa	17673	99-2983261
Berkley National Insurance Company	Iowa	38911	75-2191453
Berkley Prestige Insurance Company	Iowa	17412	92-0856139
Berkley Product Recall Insurance Agency, LLC			
Berkley Regional Insurance Company	Iowa	29580	43-1432586
Acadia Insurance Company	Iowa	31325	01-0471706
Berkley Casualty Company	Iowa	15911	63-0866690
Berkley Specialty Insurance Company	Delaware	31295	01-0471707
MedCall Healthcare Advisors, LLC (16)			
CGH Insurance Group, LLC			
CGH Claims Service, Inc.			
Continental Western Insurance Company	Iowa	10804	42-0594770
Firemen's Insurance Company of Washington, D.C.	Iowa	21784	53-0067060

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

<i>W.R. Berkley Corporation - Continued</i>	NAIC Co		
	Domicile	Code	Federal ID #
Tri-State Insurance Company of Minnesota	Iowa	31003	41-1232071
Union Insurance Company	Iowa	25844	47-0547953
Union Standard Management Company, Inc			
Berkley Regional Insurance Services, LLC			
Acadia Insurance Group, LLC			
American Mining Insurance Group, LLC			
Berkley Connect Insurance Solutions, LLC			
Berkley Mid-Atlantic Group, LLC			
Berkley North Pacific Group, LLC			
Berkley Regional Specialty, LLC			
Berkley Surety Group, LLC			
Continental Western Group, LLC			
Union Standard Insurance Group, LLC			
Berkley Specialty Insurance Services, LLC			
Admiral Insurance Group, LLC			
Berkley Custom Insurance Managers, LLC			
Berkley Managers Insurance Services, LLC			
Berkley Professional Liability, LLC			
Berkley Select, LLC			
Berkley Specialty Underwriting Managers, LLC			
Carolina Casualty Insurance Group, LLC			
Clermont Specialty Managers, Ltd.			
Monitor Liability Managers, LLC			
Nautilus Excess Insurance Agency, LLC			
Nautilus Insurance Group, LLC			
Vela Insurance Services, LLC			
Verus Underwriting Managers, LLC			
Berkley Southeast Insurance Group, LLC			
Berkley Ventures, LLC			
Insurance Auction Solutions, LLC			
Capitol Crossing Advisors, LLC			
LDS CPH LLC (80% Owned)			
LDS CPH II LLC (80% Owned)			
CC Equity Holdings, LLC			
Center Place Holdings LLC (13)			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation - Continued	Domicile	NAIC Co Code	Federal ID #
CC SPE Member LLC (14)			
CC SPE I LLC (14)			
Capitol Crossing I LLC			
CC SPE II LLC (14)			
Capitol Crossing II LLC			
CC SPE III LLC (14)			
Capitol Crossing III LLC			
CC SPE IV LLC (14)			
Capitol Crossing IV LLC			
CC SPE V LLC (14)			
Capitol Crossing V LLC			
Franchise Credit, LLC			
Gemini Insurance Company	Delaware	10833	22-3410959
Global Agency Holdings, LLC			
Citrus Insurance Services LLC			
Steamboat Insurance Agency, Inc.			
Great Divide Insurance Company	North Dakota	25224	45-0397186
Greenwich AeroGroup, Inc.			
Professional Aircraft Accessories, Inc			
Professional Aviation Associates, Inc.			
Summit Aviation, Inc			
Western Aircraft, Inc.			
Intrepid Casualty Company	Iowa	17182	87-3691131
Intrepid Direct Insurance Agency, LLC			
Intrepid Insurance Company	Iowa	10749	38-3464412
Intrepid Specialty Insurance Company	Iowa	17181	87-3706605
Key Risk Insurance Company	Iowa	10885	56-2060285
Kilauea Holdings Ltd.			
Fayston Farms Shipping Ltd.			
Kauai Shipping Ltd.			
Kekona Shipping Ltd.			
Kimmei Shipping Ltd.			
Kohala Shipping Ltd.			
Lady Jane Shipping Ltd.			
Mad River Shipping Ltd.			
Number 9 Shipping Ltd.			
Lavalier Insurance Services, LLC			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

<i>W.R. Berkley Corporation - Continued</i>	Domicile	NAIC Co Code	Federal ID #
Lex NY Equities LLC			
Middle Patent Capital, LLC			
MPC Memphis HI LLC			
Midwest Employers Casualty Company	Iowa	23612	31-1169435
Preferred Employers Insurance Company	California	10900	91-1874671
Select Marketing Insurance Services, LLC			
Reinserco, Inc			
Riverport Insurance Company	Iowa	36684	41-1654112
SilverCap Asset Management, LLC			
SilverCap-Greenwich, LLC (98.8% Ownership)			
StarNet Insurance Company	Iowa	40045	22-3590451
Starnet Insurance Services, LLC			
Berkley Accident and Health, LLC			
Berkley Asset Protection Underwriters, LLC			
Berkley Aviation, LLC			
Berkley FinSecure, LLC			
Berkley Facultative Reinsurance Services, LLC			
Berkley Global Underwriters, LLC			
Berkley Latin America and Caribbean Managers, LLC			
Berkley International Puerto Rico, LLC			
Berkley International Services LLC			
Berkley Life Sciences, LLC			
Berkley LS Insurance Solutions, LLC			
Berkley Net Underwriters, LLC			
Berkley Program Specialists, LLC			
Berkley Public Entity Managers, LLC			
Berkley Offshore Underwriting Managers, LLC			
Berkley Oil & Gas Specialty Services, LLC			
Berkley Re America, LLC			
Berkley Re Direct, LLC			
Berkley Risk Solutions, LLC			
Berkley Technology Services LLC			
Berkley Technology Underwriters, LLC			
BIL Advisors, LLC			
Facultative ReSources, Inc.			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

<i>W.R. Berkley Corporation - Continued</i>	Domicile	NAIC Co Code	Federal ID #
Gemini Transportation Underwriters, LLC			
WRBC Support Services, LLC			
Steamboat Development Advisors, LLC			
W. R. Berkley Syndicate Holdings Limited			
WRBC Corporate Member Limited			
W. R. Berkley Syndicate Limited			
W. R. Berkley Syndicate Management Limited			
W. R. Berkley UK Limited			
WRBC REF Holdings Limited			
BREC Fund I LP			
BREC Fund I Jersey Limited			
BREC 1 UK Limited			
East Isles Reinsurance, Ltd.			
Oak Harbor Reinsurance Company			
Steamboat Asset Management, LLC			
Steamboat Opportunity Partners, LLC			
Steamboat IS, Inc.			
Insurance Networks Alliance, LLC			
Overby-Seawell Company			
PGIS, LLC			
Platinum Program Managers & Insurance Services, Inc.			
Regional Excess Underwriters, LLC			
Ross Diversified Insurance Services, Inc.			
Southeastern Underwriters, Inc.			
Target Markets, LLC			
Target Programs, LLC			
Western Pinnacle Insurance Services, Inc.			
WRBC Transportation, Inc.			
Interlaken Capital Aviation Holdings, Inc.			
Interlaken Capital Aviation Services, Inc.			
WRBC Aviation Leasing, LLC			
MANAGEMENT CONTRACT AND/OR LENDING RELATIONSHIP (NON-OWNED)			
MADA Insurance Exchange			
States Self-Insurers Trust			
States Self Insurers Risk Retention Group			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

<i>W.R. Berkley Corporation - Continued</i>	Domicile	NAIC Co Code	Federal ID #
Union Standard Lloyds			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

<i>W.R. Berkley Corporation - Continued</i>	Domicile	NAIC Co Code	Federal ID #
(1) The following are the ownership percentages of Berkley International, LLC: W. R. Berkley Corporation 2%; Berkley Insurance Company 84%; Berkley Regional Insurance Company 14%			
(2) The following W. R. Berkley subsidiaries own Berkley International do Brasil Seguros S. A.: Berkley International Brasil Participacoes Ltda 99.6%; Berkley International, LLC. 0.4%			
(3) The following companies own Berkley International Latinoamerica S. A.: W. R. Berkley Spain, S.L.U. 97.99%; W. R. Berkley Corporation 2.01%			
(4) The following W. R. Berkley subsidiaries own Berkley Argentina de Reaseguros S. A.: Berkley International Seguros, S. A. 32.083%; Berkley International Aseguradora de Riesgos del Trabajo S. A. 67.917%;			
(5) The following W. R. Berkley subsidiaries own Berkley International Aseguradora de Riesgos del Trabajo S. A.: Berkley International Seguros, S. A. 90.07%; Berkley International Latinoamerica S. A. 9.93%			
(6) The following W. R. Berkley subsidiaries own Berkley International Seguros, S. A.: Berkley International Aseguradora de Riesgos del Trabajo S. A. 4.2%; Berkley International Latinoamerica S. A. 95.39%			
(7) The following W. R. Berkley subsidiaries own Berkley International Seguros Colombia S.A.: W. R. Berkley Spain, S.L.U 94.99%; Berkley International LLC 4.9101%; Berkley Regional Insurance Company 0.0333%; Berkley Insurance Company 0.0333%; W. R. Berkley Corporation 0.0333%;			
(8) Berkley Capital Investors, L. P. partners are as follows: General Partner: Berkley Capital, LLC (0.1%) Limited Partners: Berkley Insurance Company (98.9%) Berkley Regional Insurance Company (1.0%)			
(9) The following W. R. Berkley subsidiaries own Berkley Insurance Company – Escritorio de Representacao no Brasil Ltda Berkley Insurance Company 99.99%; Berkley International, LLC 0.01%			
(10) The following W. R. Berkley subsidiaries own W. R. Berkley Mexico, S. A. de C. V.: W. R. Berkley Spain, S.L.U 99.99%; Berkley Insurance Company 0.01%			
(11) The following W. R. Berkley subsidiaries own Berkley International Compania de Servicios Mexico, S. A de C. V., Berkley International Fianzas Mexico S.A. de C.V. and Berkley International Seguros Mexico S.A. de C.V.: W. R. Berkley Mexico, S. A. de C. V. 99.99%; W. R. Berkley Spain, S.L.U 0.01%			
(12) The following W. R. Berkley subsidiaries own W. R. Berkley London Holdings, Limited: Berkley London Holdings, Inc. 14.08%; W. R. Berkley Syndicate Holdings Limited 85.92%			
(13) The following W. R. Berkley subsidiaries own Center Place Holdings LLC CC Equity Holdings, LLC 99.94%; LDS CPH II LLC 0.06%			
(14) The following W. R. Berkley subsidiaries own CC SPE I LLC, CC SPE II LLC, CC SPE III LLC, CC SPE IV LLC, CC SPE V LLC: Center Place Holdings LLC 99.9%; CC SPE Member LLC 0.1%			
(15) Berkley International Compañía de Garantías México S.A. de C.V. was formally known as Berkley International Fianzas Mexico S.A. de C.V.			
(16) The following W. R. Berkley subsidiaries own MedCall Healthcare Advisors, LLC: Berkley Regional Insurance Company 48.903%; Berkley Insurance Company 40.20%			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	12	13	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
						Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Perce-ntage								
. 0098	W. R. Berkley Corporation Insurance Company Subsidiaries	31325 00000	01-0471706 26-3349603				Acadia Insurance Company Acadia Insurance Group, LLC	.. IA .. DE	DS..... DS.....	Berkley Regional Insurance Company Berkley Regional Insurance Services, LLC	Ownership	100.000 100.000	W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO	
. 0098	W. R. Berkley Corporation Insurance Company Subsidiaries	44318	52-1772985				Admiral Indemnity Company	.. DE	DS.....	Admiral Insurance Company	Ownership	100.000	W. R. Berkley Corporation	... NO	
. 0098	Company Subsidiaries	24856 00000 00000 00000 00000 00000	22-2235730 26-3353626 26-3353618 95-3879687 26-3354959				Admiral Insurance Company Admiral Insurance Group, LLC American Mining Insurance Group, LLC Armada Insurance Services, Inc. Berkley Accident & Health, LLC	.. DE .. DE .. DE .. CA .. DE	DS..... DS..... DS..... DS..... DS.....	Berkley Insurance Company Berkley Specialty Insurance Services, LLC Berkley Regional Insurance Services, LLC Admiral Insurance Company Starnet Insurance Services, LLC Berkley Alternative Markets Insurance Services, LLC	Ownership Ownership Ownership Ownership Ownership	100.000 100.000 100.000 100.000 100.000	W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO ... NO ... NO ... NO	
		00000 00000	06-1530848				Berkley Administrators of Connecticut, Inc. Berkley Alliance Managers, LLC Berkley Alternative Markets Insurance Services, LLC	.. DE .. DE	DS..... DS.....	Services, LLC Berkley Insurance Company	Ownership Ownership	100.000 100.000	W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO	
		00000 00000	26-3731634				Berkley Argentina de Reaseguros S. A.	.. ARG	DS.....	Berkley Insurance Company Berkley International Seguros, S. A.	Ownership Ownership	100.000 32.083	W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO	
		00000 00000					Berkley Argentina de Reaseguros S. A. Berkley Asset Protection Underwriters, LLC	.. ARG .. DE	DS..... DS.....	Berkley International Aseguradora de Riesgos del Trabajo S. A. Starnet Insurance Services, LLC	Ownership Ownership	67.917 100.000	W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO	
. 0098	W. R. Berkley Corporation Insurance Company Subsidiaries	39462 00000 00000 00000 00000 00000 00000	59-1993236 20-3934553 45-0499788 45-0499788 45-0499788 45-0499788 45-0499784				Berkley Assurance Company Berkley Aviation, LLC Berkley Capital Investors, L.P. Berkley Capital Investors, L.P. Berkley Capital Investors, L.P. Berkley Capital Investors, L.P. Berkley Capital, LLC	.. IA .. DE .. DE .. DE .. DE .. DE .. DE	DS..... DS..... DS..... DS..... DS..... DS..... DS.....	Berkley Insurance Company Starnet Insurance Services, LLC Berkley Capital, LLC Berkley Insurance Company Berkley Regional Insurance Company Berkley Insurance Company	Ownership Ownership Ownership Ownership Ownership Ownership Ownership	100.000 100.000 0.100 98.900 1.000 100.000	W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO ... NO ... NO ... NO ... NO ... NO	
. 0098	W. R. Berkley Corporation Insurance Company Subsidiaries	15911 00000 00000 00000 00000 00000 00000 00000 00000 00000 00000 00000 00000 00000 00000 00000	63-0866690 87-2138001 27-2942675 45-5576796 22-1834926 				Berkley Casualty Company Berkley Claims Solutions LLC Berkley Connect Insurance Solutions, LLC Berkley Custom Insurance Managers, LLC Berkley Dean & Company, Inc. BerkDel Investors Limited Berkley European Brokers AS Berkley European Underwriters AS Berkley Facultative Reinsurance Services, LLC	.. IA .. DE .. DE .. DE .. DE .. BMJ .. NOR .. NOR .. NOR	DS..... DS..... DS..... DS..... NIA..... DS..... NIA..... NIA..... NIA.....	Berkley Regional Insurance Company Berkley Insurance Company Berkley Regional Insurance Services, LLC Berkley Specialty Insurance Services, LLC W. R. Berkley Corporation Berkley Insurance Company W. R. Berkley European Holdings AG W. R. Berkley European Holdings AG	Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership	100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000	W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO ... NO ... NO ... NO ... NO ... NO ... NO ... NO	
		00000 00000 00000	26-3355227 26-3358098 51-0591361				Berkley Finsecure, LLC Berkley Global Underwriters, LLC Berkley Healthcare Professional Insurance Services, LLC	.. DE .. DE .. DE	DS..... DS..... DS.....	Starnet Insurance Services, LLC Starnet Insurance Services, LLC Starnet Insurance Services, LLC Berkley Alternative Markets Insurance Services, LLC	Ownership Ownership Ownership	100.000 100.000 100.000	W. R. Berkley Corporation W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO ... NO	
. 0098	W. R. Berkley Corporation Insurance Company Subsidiaries	32603	47-0574325				Berkley Insurance Company	.. DE		Signet Star Holdings, Inc.	Ownership	100.000	W. R. Berkley Corporation	... NO	
		00000					Berkley Insurance Company - Escritorio de Representacao no Brasil Ltda Berkley Insurance Company - Escritorio de Representacao no Brasil Ltda	.. BRA .. BRA	DS..... DS.....	Berkley Insurance Company W. R. Berkley Corporation	Ownership	99.990 0.010	W. R. Berkley Corporation W. R. Berkley Corporation	... NO ... NO	
		00000	26-3731903				Berkley Insurance Services, LLC	.. DE	NIA.....	W. R. Berkley Corporation	Ownership	100.000	W. R. Berkley Corporation	... NO	

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PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
....		00000....	.....	.....	.....	.....	Berkley International Aseguradora de Riesgos del Trabajo S. A.	..ARG.....	..IA.....	Berkley International Seguros, S. A.	Ownership.....	..90.070....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Aseguradora de Riesgos del Trabajo S. A.	..ARG.....	..IA.....	Berkley International Latinoamerica S. A.	Ownership.....	..9.930....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Brasil Participacoes Ltda	..BRA.....	..IA.....	W. R. Berkley Spain, S. L. U.	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Compania de Servicios Mexico S.A. de C. V.	..MEX.....	..IA.....	W. R. Berkley Mexico, S. A. de C. V.	Ownership.....	..99.990....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Compania de Servicios Mexico S.A. de C. V.	..MEX.....	..IA.....	W. R. Berkley Spain, S. L. U.	Ownership.....	..0.010....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Compania de Servicios Uruguay, S.A.	..URY.....	..NIA.....	W. R. Berkley Spain, S. L. U.	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Compañía de Garantías México S.A. de C.V.	..MEX.....	..IA.....	W. R. Berkley Mexico, S. A. de C. V.	Ownership.....	..99.990....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Compañía de Garantías México S.A. de C.V.	..MEX.....	..IA.....	W. R. Berkley Spain, S. L. U.	Ownership.....	..0.010....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International do Brasil Seguros S. A.	..BRA.....	..IA.....	Berkley International Brasil Participacoes Ltda	Ownership.....	..99.600....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International do Brasil Seguros S. A.	..BRA.....	..IA.....	Berkley International, LLC	Ownership.....	..0.400....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros Colombia S.A.	..COL.....	..IA.....	W. R. Berkley Spain, S. L. U.	Ownership.....	..94.990....	W. R. Berkley Corporation	...YES.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros Colombia S.A.	..COL.....	..IA.....	Berkley Insurance Company	Ownership.....	..0.033....	W. R. Berkley Corporation	...YES.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros Colombia S.A.	..COL.....	..IA.....	Berkley International, LLC	Ownership.....	..4.910....	W. R. Berkley Corporation	...YES.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros Colombia S.A.	..COL.....	..IA.....	Berkley Regional Insurance Company	Ownership.....	..0.033....	W. R. Berkley Corporation	...YES.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros Colombia S.A.	..COL.....	..IA.....	W. R. Berkley Corporation	Ownership.....	..0.033....	W. R. Berkley Corporation	...YES.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros Mexico S.A. de C. V.	..MEX.....	..IA.....	W. R. Berkley Mexico, S. A. de C. V.	Ownership.....	..99.990....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros Mexico S.A. de C. V.	..MEX.....	..IA.....	W. R. Berkley Spain, S. L. U.	Ownership.....	..0.010....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Holdings, LLC	..DE.....	..NIA.....	Berkley International, LLC	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Investments Spain, S.L.	..ESP.....	..NIA.....	Berkley International, LLC	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Latinoamerica S. A. ...	..ARG.....	..NIA.....	W. R. Berkley Spain, S. L. U.	Ownership.....	..97.990....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Latinoamerica S. A. ...	..ARG.....	..NIA.....	W. R. Berkley Corporation	Ownership.....	..2.010....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	66-0796493 ..	.....	.....	.....	Berkley International Puerto Rico, LLC	..PR.....	..DS.....	Berkley Latin America and Caribbean Managers, LLC	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros, S. A.	..ARG.....	..IA.....	Berkley International Latinoamerica S. A.	Ownership.....	..95.390....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Aseguradora de Riesgos del Trabajo S. A.	..ARG.....	..IA.....	Berkley International Seguros, S. A.	Ownership.....	..4.200....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	.....	.....	.....	.....	Berkley International Seguros, S. A. (Uruguay)	..URY.....	..IA.....	W. R. Berkley Spain, S. L. U.	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	66-1008647 ..	.....	.....	.....	Berkley Latin America and Caribbean Managers, LLC	..PR.....	..DS.....	Berkley Latin America and Caribbean Managers, LLC	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	06-1436079 ..	.....	.....	.....	Berkley International Services LLC	..NY.....	..NIA.....	Berkley Insurance Company	Ownership.....	..84.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	06-1436079 ..	.....	.....	.....	Berkley International, LLC	..NY.....	..NIA.....	Berkley Insurance Company	Ownership.....	..14.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	06-1436079 ..	.....	.....	.....	Berkley International, LLC	..NY.....	..NIA.....	Berkley Regional Insurance Company	Ownership.....	..2.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	45-4857423 ..	.....	.....	.....	Berkley Latin America and Caribbean Managers, LLC	..DE.....	..DS.....	W. R. Berkley Corporation	Ownership.....	..2.000....	W. R. Berkley Corporation	...NO.....	.....
....		64890....	91-6034263 ..	.....	.....	.....	Berkley Life and Health Insurance Company ...	..IA.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	26-3347011 ..	.....	.....	.....	Berkley Life Sciences, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	72-1542832 ..	.....	.....	.....	Berkley London Holdings, Inc.	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	.....
....		00000....	45-1226502 ..	.....	.....	.....	Berkley Insurance Company	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	..100.000....	W. R. Berkley Corporation	...YES.....	.....
....		00000....					Berkley LS Insurance Solutions, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	..100.000....	W. R. Berkley Corporation	...NO.....	

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PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	17673	99-2983261				Berkley Luxury Insurance Company	..IA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	27-2872285				Berkley Managers Insurance Services, LLC	..DE.....	..DS.....	Berkley Specialty Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3349837				Berkley Mid-Atlantic Group, LLC	..DE.....	..DS.....	Berkley Regional Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		38911	75-2191453				Berkley National Insurance Company	..IA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3346800				Berkley Net Underwriters, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	27-0947261				Berkley North Pacific Group, LLC	..DE.....	..DS.....	Berkley Regional Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Berkley Offshore Underwriting Managers UK, Limited	..GBR.....	..DS.....	WRBC Services, Limited	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3587442				Berkley Offshore Underwriting Managers, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	27-0947291				Berkley Oil & Gas Specialty Services, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		17412	92-0856139				Berkley Prestige Insurance Company	..IA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	81-2768574				Berkley Product Recall Insurance Agency, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3532900				Berkley Professional Liability, LLC	..DE.....	..DS.....	Berkley Specialty Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3340843				Berkley Program Specialists, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	45-4924001				Berkley Public Entity Managers, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3355928				Berkley Re America, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3355730				Berkley Re Direct, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Berkley Re UK Limited	..GBR.....	..DS.....	WRBC Services, Limited	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		29580	43-1432586				Berkley Regional Insurance Company	..IA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3732038				Berkley Regional Insurance Services, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		31295	01-0471707				Berkley Specialty Insurance Company	..DE.....	..DS.....	Berkley Regional Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	26-3353607				Berkley Regional Specialty, LLC	..DE.....	..DS.....	Berkley Regional Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	41-1887666				Berkley Risk Administrators Company, LLC	..DE.....	..DS.....	Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	75-2296809				Berkley Risk Administrators of Texas, Inc.	..TX.....	..DS.....	Berkley Risk Administrators Company, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	03-0360859				Berkley Risk Services of Vermont, Inc.	..DE.....	..DS.....	Berkley Risk Administrators Company, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	43-2027790				Berkley Risk Solutions, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3355859				Berkley Select, LLC	..DE.....	..DS.....	Berkley Specialty Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3355859				Berkley Southeast Insurance Group, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3731772				Berkley Specialty Insurance Services, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
							Berkley Specialty Underwriting Managers, LLC								
		00000	26-3355529					..DE.....	..DS.....	Berkley Specialty Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	22-3376348				Berkley Surety Group, LLC	..DE.....	..DS.....	Berkley Regional Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3356485				Berkley Technology Services LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	45-2575607				Berkley Technology Underwriters, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Berkley Ventures, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					BI China, Ltd.	..HKG.....	..DS.....	Berkley International, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					BIA Japan Services GK	..JPN.....	..DS.....	Berkley International, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	45-5125678				BIL Advisors, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Birchwood Real Estate Capital Limited	..GBR.....	..NIA.....	W. R. Berkley Corporation	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Birchwood Real Estate Capital UK Limited	..GBR.....	..NIA.....	Birchwood Real Estate Capital Limited	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					BREC Fund I GP Limited	..JEY.....	..NIA.....	Birchwood Real Estate Capital UK Limited	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					BREC Fund I CIP GP Limited	..JEY.....	..NIA.....	Birchwood Real Estate Capital UK Limited	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					BREC Fund I CIP LP	..JEY.....	..NIA.....	W. R. Berkley Corporation	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					BREC Fund I LP	..JEY.....	..DS.....	WRBC REF Holdings Limited	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					BREC Fund I Jersey Limited	..JEY.....	..DS.....	BREC Fund I LP	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	

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PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000					BREC 1 UK Limited	GBR	DS	BREC Fund I Jersey Limited	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	20-0044184				BXM Insurance Services, Inc.	DE	DS	Admiral Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	88-3388461				Capitol Crossing Advisors, LLC	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	37-1703956				Capitol Crossing I LLC	DE	NIA	CC SPE I LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	61-1695006				Capitol Crossing II LLC	DE	NIA	CC SPE II LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	35-2457446				Capitol Crossing III LLC	DE	NIA	CC SPE III LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	30-0752797				Capitol Crossing IV LLC	DE	NIA	CC SPE IV LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	61-1695397				Capitol Crossing V LLC	DE	NIA	CC SPE VI LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		10510	59-0733942				Carolina Casualty Insurance Company	IA	DS	Admiral Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	26-3356151				Carolina Casualty Insurance Group, LLC	DE	DS	Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	26-1612430				Center Place Holdings LLC	DE	DS	CC Equity Holdings, LLC	Ownership	99.940	W. R. Berkley Corporation	NO	
		00000	26-1612430				Center Place Holdings LLC	DE	DS	LDS CPH LLC II	Ownership	0.060	W. R. Berkley Corporation	NO	
		00000	45-4924001				CC Equity Holdings, LLC	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	82-1700955				CC Investors, LLC	DE	DS	Berkley Capital Investors, LP	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	36-4777200				CC SPE Member LLC	DE	DS	Center Place Holdings LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	61-1729616				CC SPE I LLC	DE	DS	Center Place Holdings LLC	Ownership	99.990	W. R. Berkley Corporation	NO	
		00000	32-0432508				CC SPE II LLC	DE	DS	Center Place Holdings LLC	Ownership	99.990	W. R. Berkley Corporation	NO	
		00000	61-1728475				CC SPE III LLC	DE	DS	Center Place Holdings LLC	Ownership	99.990	W. R. Berkley Corporation	NO	
		00000	38-3922558				CC SPE IV LLC	DE	DS	Center Place Holdings LLC	Ownership	99.990	W. R. Berkley Corporation	NO	
		00000	37-1748293				CC SPE VI LLC	DE	DS	Center Place Holdings LLC	Ownership	99.990	W. R. Berkley Corporation	NO	
		00000	61-1729616				CC SPE I LLC	DE	DS	CC SPE Member LLC	Ownership	0.010	W. R. Berkley Corporation	NO	
		00000	32-0432508				CC SPE II LLC	DE	DS	CC SPE Member LLC	Ownership	0.010	W. R. Berkley Corporation	NO	
		00000	61-1728475				CC SPE III LLC	DE	DS	CC SPE Member LLC	Ownership	0.010	W. R. Berkley Corporation	NO	
		00000	38-3922558				CC SPE IV LLC	DE	DS	CC SPE Member LLC	Ownership	0.010	W. R. Berkley Corporation	NO	
		00000	37-1748293				CC SPE VI LLC	DE	DS	CC SPE Member LLC	Ownership	0.010	W. R. Berkley Corporation	NO	
		00000	25-1683279				CGH Claims Service, Inc.	PA	DS	CGH Insurance Group, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	27-4350124				CGH Insurance Group, LLC	AL	DS	Berkley Regional Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					Chilewich Retail LLC	DE	DS	Chilewich Sultan LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					Chilewich SL	NY	DS	Chilewich Sultan LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	13-3989690				Chilewich Sultan LLC	NY	DS	Berkley Capital Investors, L.P.	Ownership	78.550	W. R. Berkley Corporation	NO	
		00000					Citrus Insurance Services LLC	DE	DS	Global Agency Holdings, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	33480	75-1571461				Clermont Insurance Company	IA	DS	Admiral Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	22-3413440				Clermont Specialty Managers, Ltd.	NJ	DS	Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	26-3349494				Continental Western Group LLC	DE	DS	Berkley Regional Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	10804	42-0594770				Continental Western Insurance Company	IA	DS	Berkley Regional Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	36-4097586				Corporate Imaging Concepts, LLC	DE	DS	Berkley Capital Investors, L.P.	Ownership	87.280	W. R. Berkley Corporation	NO	
		00000					Cotasy Corporation S. A.	URY	NIA	W. R. Berkley Spain, S. L. U.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					Crypton Belgium	DE	DS	Crypton Investment Holdings LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	82-1068137				Crypton Investment Holdings LLC	DE	DS	Berkley Capital Investors, LP	Ownership	89.500	W. R. Berkley Corporation	NO	
		00000	00-0000000				Crypton LLC	MI	DS	Crypton Investment Holdings LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					Crypton Mills, LLC	DE	DS	Crypton LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	82-1084525				Crypton Real Estate, LLC	DE	DS	Crypton Investment Holdings LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	98-0649758				East Isles Reinsurance, Limited	BMU	IA	Signet Star Holdings, Inc.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	27-2217190				eCompanyStore, LLC	DE	DS	Corporate Imaging Concepts, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	06-1161261				Facultative Resources, Inc.	CT	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
							Firemen's Insurance Company of Washington, D.C.	IA	DS	Berkley Regional Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	21784	53-0067060												

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.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	45-3850395				Franchise Credit, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Fayston Farms Shipping Ltd.	..BMU.....	..DS.....	Kilauea Holdings Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		10833	22-3410959				Gemini Insurance Company	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	45-1349175				Gemini Transportation Underwriters, LLC	..DE.....	..DS.....	Starnet Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Global Agency Holdings, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	98-1065198				Global Restaurant Group, Ltd	..CYM.....	..DS.....	GRG Investment Holdings, Ltd	Ownership.....	45.500	W. R. Berkley Corporation	...NO.....	
		25224	45-0397186				Great Divide Insurance Company	..ND.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	33-1151331				Greenwich AeroGroup, Inc.	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...YES.....	
		00000	98-1066364				GRG Investment Holdings, Ltd	..CYM.....	..DS.....	Berkley Capital Investors, LP	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	00-0000000				Guangzhou Meridian Chemical Limited	..CHN.....	..DS.....	Nano-Tex Asia Limited	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	93-3159183				Insurance Auction Solutions, LLC	..DE.....	..NIA.....	Berkley Ventures, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	82-2428825				Insurance Networks Alliance, LLC	..DE.....	..NIA.....	Steamboat IS, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	06-1466855				Interlaken Capital Aviation Holdings, Inc.	..DE.....	..NIA.....	WRBC Transportation, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	13-3744991				Interlaken Capital Aviation Services, Inc.	..DE.....	..NIA.....	Interlaken Capital Aviation Holdings, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		17182	87-3691131				Intrepid Casualty Company	..IA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	81-1479671				Intrepid Direct Insurance Agency, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		10749	38-3464412				Intrepid Insurance Company	..IA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		17181	87-3706605				Intrepid Specialty Insurance Company	..IA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	22-2045739				Jersey International Brokerage Corporation	..NJ.....	..DS.....	Admiral Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Key Care, LLC	..NC.....	..DS.....	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	10885	56-2060285				Key Risk Insurance Company	..IA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	56-1800954				Key Risk Management Services, LLC	..DE.....	..DS.....	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	56-1940216				Key Risk Underwriting Managers, LLC	..DE.....	..DS.....	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Kauai Shipping Ltd.	..BMU.....	..DS.....	Kilauea Holdings Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Kekona Shipping Ltd.	..BMU.....	..DS.....	Kilauea Holdings Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000					Kilauea Holdings Ltd.	..BMU.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Kimmei Shipping Ltd.	..BMU.....	..DS.....	Kilauea Holdings Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Kohala Shipping Ltd.	..BMU.....	..DS.....	Kilauea Holdings Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Lady Jane Shipping Ltd.	..BMU.....	..DS.....	Kilauea Holdings Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	46-2461439				Lavalier Insurance Services, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	82-3683446				Lex NY Equities LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	37-1648722				LDS OPH LLC	..DE.....	..DS.....	Capitol Crossing Advisors, LLC	Ownership.....	80.000	W. R. Berkley Corporation	...NO.....	
		00000	32-0431497				LDS OPH LLC II	..DE.....	..DS.....	Capitol Crossing Advisors, LLC	Ownership.....	80.000	W. R. Berkley Corporation	...NO.....	
		00000	41-1772632				MADA Insurance Exchange	..MN.....	..NIA.....	W. R. Berkley Corporation	Management.....	0.000	W. R. Berkley Corporation	...NO.....	
		00000	41-1772633				MADA Reciprocal Services, Inc.	..MN.....	..NIA.....	W. R. Berkley Corporation	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000					Mad River Shipping Ltd	..BMU.....	..DS.....	Kilauea Holdings Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Masterclass Limited	..HKG.....	..NIA.....	BI China, Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Magaverse Limited	..HKG.....	..NIA.....	BI China, Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					MedCall Healthcare Advisors, LLC	..DE.....	..DS.....	Berkley Regional Insurance Company	Ownership.....	48.903	W. R. Berkley Corporation	...NO.....	
		00000					MedCall Healthcare Advisors, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	40.200	W. R. Berkley Corporation	...NO.....	

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.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	45-4077319				Middle Patent Capital LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		23612	31-1169435				Midwest Employers Casualty Company	..IA.....	..DS.....	Berkley Insurance Company Berkley Alternative Markets Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3356282				Midwest Employers Casualty Group, LLC	..DE.....	..DS.....		Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	31-1169435				Midwest Employers Services, LLC	..DE.....	..DS.....	Midwest Employers Casualty Group, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	36-3829611				Monitor Liability Managers, LLC	..DE.....	..DS.....	Berkley Specialty Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	81-1766761				MPC Memphis HI LLC	..DE.....	..DS.....	Middle Patent Capital LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	00-0000000				Nano-Tex Asia Limited	..HKG....	..DS.....	Nano-Tex LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	00-0000000				Nano-Tex LLC	..MI.....	..DS.....	Crypton LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	46-3789755				Nautilus Excess Insurance Agency, LLC	..DE.....	..DS.....	Berkley Specialty Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		17370	86-0528184				Nautilus Insurance Company	..AZ.....	..DS.....	Admiral Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	26-3356392				Nautilus Insurance Group, LLC	..DE.....	..DS.....	Berkley Specialty Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Number 9 Shipping Ltd.	..BMU....	..DS.....	Kilauea Holdings Ltd.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	84-1757402				Oak Harbor Reinsurance Company	..NC.....	..IA.....	Signet Star Holdings, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	58-1724261				Overby-Seawell Company	..GA.....	..NIA....	Steamboat IS, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	27-0261774				PGIS, LLC	..TX.....	..NIA....	Overby-Seawell Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	20-8620837				Platinum Program Managers & Insurance Services, Inc.	..CA.....	..NIA....	Steamboat IS, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3353634				Preferred Employers Group, LLC	..DE.....	..DS.....	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		10900	91-1874671				Preferred Employers Insurance Company	..CA.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	80-0414687				Professional Aircraft Accessories, Inc.	..DE.....	..DS.....	Greenwich AeroGroup, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	94-3484667				Professional Aviation Associates, Inc.	..GA.....	..DS.....	Greenwich AeroGroup, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	52-2078793				Queen's Island Insurance Company, Ltd.	..BMU....	..IA.....	W. R. Berkley Corporation	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	22-2070227				Rasmussen Agency, Inc.	..NJ.....	..DS.....	Berkley Risk Administrators Company, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3355065				Regional Excess Underwriters, LLC	..DE.....	..NIA....	Steamboat IS, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	22-2425397				Reinserco, Inc.	..NJ.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...YES.....	
		36684	41-1654112				Riverport Insurance Company	..IA.....	..DS.....	Berkley Insurance Company Berkley Alternative Markets Insurance Services, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3353642				Riverport Insurance Services, LLC	..DE.....	..DS.....		Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	33-0295556				Ross Diversified Insurance Services, Inc.	..CA.....	..NIA....	Steamboat IS, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	20-2943146				Select Marketing Insurance Services, LLC	..CA.....	..DS.....	Preferred Employers Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	37-2216709				SilverCap Asset Management, LLC	..DE.....	..NIA....	W. R. Berkley Corporation	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	35-2471526				SilverCap-Greenwich, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	98.800	W. R. Berkley Corporation	...NO.....	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	06-1369856				Signet Star Holdings, Inc.	..DE.....	..UDP....	W. R. Berkley Corporation	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	54-1069342				Southeastern Underwriters, Inc.	..VA.....	..NIA....	Steamboat IS, Inc.	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		40045	22-3590451				StarNet Insurance Company	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3732162				Starnet Insurance Services, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	58-6217658				States Self-Insurers Trust	..GA.....	..NIA....	W. R. Berkley Corporation	Management.....	0.000	W. R. Berkley Corporation	...NO.....	
		00000	58-1747111				States Self Insurers Risk Retention Group	..VT.....	..NIA....	W. R. Berkley Corporation	Management.....	0.000	W. R. Berkley Corporation	...NO.....	
		00000	26-3638845				Steamboat Asset Management, LLC	..DE.....	..NIA....	W. R. Berkley Corporation	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Steamboat Development Advisors, LLC	..DE.....	..DS.....	Berkley Insurance Company	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Steamboat Insurance Agency, Inc.	..CA.....	..NIA....	Global Agency Holdings, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000	27-1251861				Steamboat IS, Inc.	..DE.....	..NIA....	Steamboat Opportunity Partners, LLC	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	
		00000					Steamboat Opportunity Partners, LLC	..DE.....	..NIA....	W. R. Berkley Corporation	Ownership.....	100.000	W. R. Berkley Corporation	...NO.....	

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0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	51-0095277				Summit Aviation, Inc.	DE	DS	Greenwich AeroGroup, Inc.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	51-0411150				Target Markets, LLC	DE	NIA	Steamboat IS, Inc.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	20-0554867				Target Programs, LLC	DE	NIA	Steamboat IS, Inc.	Ownership	100.000	W. R. Berkley Corporation	NO	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	31003	41-1232071				Tri-State Insurance Company of Minnesota	IA	DS	Berkley Regional Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	25844	47-0547953				Union Insurance Company	IA	DS	Berkley Regional Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	26-3349782				Union Standard Insurance Group, LLC	DE	DS	Berkley Regional Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		43435	75-1934190				Union Standard Lloyds	TX	IA	W. R. Berkley Corporation	Management	0.000	W. R. Berkley Corporation	NO	
		00000	75-2475830				Union Standard Management Company, Inc.	TX	DS	Berkley Regional Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	36-4076368				Vela Insurance Services, LLC	DE	DS	Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	27-2367200				Verus Underwriting Managers, LLC	DE	DS	Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	82-0360443				Western Aircraft Inc.	NV	DS	Greenwich AeroGroup, Inc.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	26-3919136				Western Pinnacle Insurance Services, Inc.	CA	NIA	Steamboat IS, Inc.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	22-1867895		0000011544	NYSE	W. R. Berkley Corporation	DE	UIP					NO	
		00000					W. R. Berkley Europe AG	LIE	DS	W. R. Berkley European Holdings AG	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley European Holdings AG	CHE	DS	Berkley London Holdings, Inc.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley European Services GmbH	CHE	DS	W. R. Berkley European Holdings AG	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley London Holdings, Limited	GBR	DS	Berkley London Holdings, Inc.	Ownership	14.080	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley London Holdings, Limited	GBR	DS	W. R. Berkley Syndicate Holdings Limited	Ownership	85.920	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley London Staff, Limited	GBR	DS	W. R. Berkley London Holdings, Limited	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley Mexico, S. A. de C. V.	MEX	NIA	W. R. Berkley Spain, S. L. U.	Ownership	99.990	W. R. Berkley Corporation	YES	
		00000					W. R. Berkley Mexico, S. A. de C. V.	MEX	NIA	Berkley Insurance Company	Ownership	0.010	W. R. Berkley Corporation	YES	
		00000					W. R. Berkley Spain, S. L. U.	ESP	NIA	Berkley International Investments Spain, S.L.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley Syndicate Holdings Limited	GBR	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	YES	
		00000					W. R. Berkley Syndicate Management Limited	GBR	DS	WR Berkley Syndicate Holdings Limited	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley Syndicate Limited	GBR	DS	WR Berkley Syndicate Holdings Limited	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					W. R. Berkley UK Limited	GBR	DS	W. R. Berkley Syndicate Management Limited	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					WRBC Aviation Leasing, LLC	DE	NIA	WRBC Transportation, Inc.	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					WRBC Corporate Member, Limited	GBR	DS	WR Berkley Syndicate Holdings Limited	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					WRBC Development UK Limited	GBR	NIA	WRBC Services, Limited	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					WRBC REF Holdings Limited	BMU	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000					WRBC Services, Limited	GBR	NIA	Berkley International, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	27-3444854				WRBC Support Services, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	NO	
		00000	06-1095896				WRBC Transportation, Inc.	DE	NIA	W. R. Berkley Corporation	Ownership	100.000	W. R. Berkley Corporation	NO	

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
31325	01-0471706	Acadia Insurance Company			(360,455)		1,395,907	(196,216,932)	*		(195,181,480)	867,627,857
44318	52-1772985	Admiral Indemnity Company			4,632,223		(660,860)	(21,034,314)			(17,062,950)	237,049,211
24856	22-2235730	Admiral Insurance Company	14,224,040		(4,251,525)		(5,044,006)	(269,399,341)	*		(264,470,833)	3,231,594,220
00000	00-0000000	Berkley Argentina de Reaseguros S. A.										3,006,639
39462	59-1993236	Berkley Assurance Company			(117,380)		(783,633)	(119,517,290)	*		(120,418,303)	982,409,958
00000	45-0499784	Berkley Capital, LLC		3,347,849			933,530				4,281,379	
15911	63-0866690	Berkley Casualty Company			673,052		559,290	10,818,377	*		12,050,719	345,751,121
00000	22-1834926	Berkley Dean & Company, Inc.					46,271,104				46,271,104	
00000	00-0000000	BerkDel Investors Limited	(14,832,188)	5,784,265							(9,047,923)	
32603	47-0574325	Berkley Insurance Company	(1,445,254,330)	(71,605,854)	(1,295,016,180)		(549,689,727)	1,714,279,087	*		(1,647,287,004)	(21,518,346,103)
00000	00-0000000	Berkley International Aseguradora de Riesgos del Trabajo S. A.										124,650
00000	06-1436079	Berkley International LLC	(9,702,000)	1,149,974							(8,552,026)	
00000	00-0000000	Berkley International Seguros Colombia S. A.	(1,210)								(1,210)	69,497,301
00000	00-0000000	Berkley International do Brasil Seguros S. A.										733,719
00000	00-0000000	Berkley International Fianzas Mexico S.A. de C. V.										94,404,137
00000	00-0000000	Berkley International Seguros Mexico S.A. de C. V.										79,766,550
00000	00-0000000	Berkley International Seguros, S. A.(Uruguay)										13,264
00000	AA-2130053	Berkley International Seguros, S. A.										841,569
00000	72-1542832	Berkley London Holdings, Inc.		619,281							619,281	
64890	91-6034263	Berkley Life and Health Insurance Company			(22,180,086)		(29,458,246)				(51,638,331)	
17673	99-2983261	Berkley Luxury Insurance Company					(868,687)	(148,572)			(1,017,259)	2,892,553
38911	75-2191453	Berkley National Insurance Company			840,749		(1,076,266)	97,067,416	*		96,831,898	1,166,123,092
17412	92-0856139	Berkley Prestige Insurance Company					(672,993)	(12,332,611)	*		(13,005,605)	13,280,377
29580	43-1432586	Berkley Regional Insurance Company	22,352,835	(5,533,478)	622,980		(4,416,270)	(78,669,352)	*		(65,643,286)	597,618,989
31295	01-0471707	Berkley Specialty Insurance Company			(948,075)		(784,440)	(64,942,090)	*		(66,674,605)	515,932,471
00000	26-3356485	Berkley Technology Services LLC					157,635,452				157,635,452	
00000	00-0000000	Berkley Ventures, LLC		41,261,150							41,261,150	
00000	88-3388461	Capital Crossing Advisors		2,600,000							2,600,000	
10510	59-0733942	Carolina Casualty Insurance Company			6,002,890		(1,742,423)	(74,310,329)	*		(70,049,862)	866,143,021
00000	45-4924001	CC Equity Holdings, LLC										
33480	75-1571461	Clermont Insurance Company			10,187,780		(461,305)	(1,344,271)			8,382,204	31,419,787
10804	42-0594770	Continental Western Insurance Company			394,881		(1,357,989)	(55,065,147)	*		(56,028,255)	459,161,451
00000	98-0649758	East Isles Reinsurance, Limited										
21784	53-0067060	Firemen's Insurance Company of Washington, D.C.			13,449,735		(643,206)	(84,015,431)	*		(71,208,902)	417,089,599
00000	45-3850395	Franchise Credit, LLC		(85,350)							(85,350)	
10833	22-3410959	Gemini Insurance Company			360,380		(995,523)	61,579,866	*		60,944,723	2,815,211,802
25224	45-0397186	Great Divide Insurance Company	(10,000,000)	6,000,000	(8,855,935)		(1,615,062)	(58,553,101)	*		(73,024,098)	822,847,633

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE Y

PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
.....17182	87-3691131	Intrepid Casualty Company .....	.....	.....	.....15,660,294 .....	.....	.....(693,253)	(2,107,244) .....	.....	.....	.....12,859,797	6,502,935
.....10749	38-3464412	Intrepid Insurance Company .....	.....	.....	.....	.....	.....(364,118)	(16,680,228) .....	.....*	.....	.....(17,044,345)	234,665,093
.....17181	87-3706605	Intrepid Specialty Insurance Company .....	.....	.....	.....	.....	.....(907,882)	(27,169,225) .....	.....*	.....	.....(28,077,107)	90,193,270
.....10885	56-2060285	Key Risk Insurance Company .....	.....	.....9,000,000	(948,425) .....	.....	.....(617,290)	(12,147,761) .....	.....*	.....	.....(4,713,476)	581,064,056
.....00000	00-0000000	Kilauea Holdings Ltd	(20,500,000)	(11,845,000) .....	.....	.....	.....	.....	.....	.....	.....(32,345,000) .....	.....
.....00000	AA-1120103	Lloyds Syndicate 1967 .....	.....	.....	.....	.....	.....	.....(2,658,744) .....	.....	.....	.....(2,658,744)	235,897,299
.....00000	00-0000000	Medcall Healthcare .....	.....	.....500,000 .....	.....	.....	.....	.....	.....	.....	.....500,000 .....	.....
.....23612	31-1169435	Midwest Employers Casualty Company	2,054,579 .....	.....	.....5,863,245 .....	.....	.....(1,906,853)	(136,764,693) .....	.....*	.....	.....(130,753,722)	1,580,780,461
.....17370	86-0528184	Nautilus Insurance Company	3,160,897 .....	.....	.....1,018,460 .....	.....	.....(7,287,853)	(302,544,484) .....	.....*	.....	.....(305,652,980)	2,393,746,781
.....10900	91-1874671	Preferred Employers Insurance Company .....	.....	.....	.....(1,525,077) .....	.....	.....(703,898)	(24,961,394) .....	.....	.....	.....(27,190,368)	239,710,970
.....00000	52-2078793	Queen's Island Insurance Company, Ltd. ....	.....	.....	.....(2,541,794) .....	.....	.....	.....11,965,431 .....	.....	.....	.....9,423,636	(303,099,280)
.....36684	41-1654112	Riverport Insurance Company .....	.....	.....	.....(399,345) .....	.....	.....(640,425)	(13,999,821) .....	.....*	.....	.....(15,039,590)	130,427,538
.....00000	35-2471526	SilverCap-Greenwich, LLC .....	.....	.....17,857,977 .....	.....	.....	.....	.....	.....	.....	.....17,857,977 .....	.....
.....40045	22-3590451	StarNet Insurance Company .....	.....	.....	.....(2,003,053) .....	.....	.....(1,570,630)	(81,935,752) .....	.....*	.....	.....(85,509,435)	646,553,091
.....00000	26-3732162	Starnet Insurance Services, LLC .....	.....	.....14,205 .....	.....	.....	.....50,346 .....	.....	.....	.....	.....64,551 .....	.....
.....31003	41-1232071	Tri-State Insurance Company of Minnesota .....	.....	.....	.....828,680 .....	.....	.....(305,061)	(70,728,491) .....	.....*	.....	.....(70,204,872)	575,407,953
.....25844	47-0547953	Union Insurance Company .....	.....	.....5,000,000	769,887 .....	.....	.....(399,939)	(123,639,012) .....	.....*	.....	.....(118,269,063)	681,595,841
.....43435	75-1934190	Union Standard Lloyds .....	.....	.....	.....59,718 .....	.....	.....171,732	53,099 .....	.....	.....	.....284,549	15,633,981
.....00000	22-1867895	W. R. Berkley Corporation	1,537,467,969	(33,618,072)	1,277,782,375 .....	.....	.....408,650,475 .....	.....	.....	.....	.....3,190,282,746 .....	.....
.....	AA-1490003	W. R. Berkley Europe AG .....	.....	.....	.....	.....	.....	.....(44,877,644) .....	.....	.....	.....(44,877,644)	788,725,142
.....00000	00-0000000	W. R. Berkley Syndicate Holdings Limited	(55,000,000)	1,171,964 .....	.....	.....	.....	.....	.....	.....	.....(53,828,036) .....	.....
.....00000	00-0000000	WRBC REF Holdings Limited	(23,970,589)	28,381,090 .....	.....	.....	.....	.....	.....	.....	.....4,410,500 .....	.....
9999999	Control Totals								XXX			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
		Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)		U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
Insurers in Holding Company	Owners with Greater Than 10% Ownership			Ultimate Controlling Party			
Acadia Insurance Company	Berkley Regional Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Admiral Indemnity Company	Admiral Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Admiral Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Assurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Casualty Company	Berkley Regional Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Insurance Company	Signet Star Holdings, Inc.	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Life and Health Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Luxury Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley National Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Prestige Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Regional Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Specialty Insurance Company	Berkley Regional Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Carolina Casualty Insurance Company	Admiral Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Clermont Insurance Company	Admiral Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Continental Western Insurance Company	Berkley Regional Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Firemen's Insurance Company of Washington, D.C.	Berkley Regional Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Gemini Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Great Divide Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Intrepid Casualty Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Intrepid Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Intrepid Specialty Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Key Risk Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Midwest Employers Casualty Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Nautilus Insurance Company	Admiral Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Preferred Employers Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Riverport Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
StarNet Insurance Company	Berkley Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Tri-State Insurance Company of Minnesota	Berkley Regional Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Union Insurance Company	Berkley Regional Insurance Company	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Union Standard Lloyds	0	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
W. R. Berkley Syndicate Management Limited	WR Berkley Syndicate Holdings Limited	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
W.R. Berkley Europe AG	W.R. Berkley European Holdings AG	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Lifson Re Ltd	W.R. Berkley Corporation	14.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Queen's Island Insurance Company, Ltd.	W.R. Berkley Corporation	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Seguros Mexico S.A. de C. V. .	W. R. Berkley Mexico, S. A. de C. V. .	99.990	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Seguros Mexico S.A. de C. V. .	W. R. Berkley Spain, S. L. U.	0.010	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Fianzas Mexico S.A. de C. V. .	W. R. Berkley Mexico, S. A. de C. V. .	99.990	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Fianzas Mexico S.A. de C. V. .	W. R. Berkley Spain, S. L. U.	0.010	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Seguros Colombia S. A.	W. R. Berkley Spain, S. L. U.	94.990	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Seguros Colombia S. A.	Berkley Insurance Company	0.030	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Seguros Colombia S. A.	Berkley International, LLC	4.910	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Seguros Colombia S. A.	Berkley Regional Insurance Company	0.030	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Seguros Colombia S. A.	W. R. Berkley Corporation	0.030	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International do Brasil Seguros S. A.	Berkley International Brasil Participacoes Ltda.	99.600	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International do Brasil Seguros S. A.	Berkley International, LLC	0.400	NO.....	W.R. Berkley Corporation	N/A		NO.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
		Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)		U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
Insurers in Holding Company	Owners with Greater Than 10% Ownership			Ultimate Controlling Party			
Berkley International Seguros, S. A.	Berkley International Latinoamerica S. A.	95.390	NO.....	W.R. Berkley Corporation	N/A		NO.....
	Berkley International Aseguradora de Riesgos del						
Berkley International Seguros, S. A.	Trabajo S. A.	4.200	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Seguros, S. A.(Uruguay)	W. R. Berkley Spain, S. L. U.	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Aseguradora de Riesgos del							
Trabajo S. A.	Berkley International Seguros, S. A.	90.070	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley International Aseguradora de Riesgos del							
Trabajo S. A.	Berkley International Latinoamerica S. A.	9.930	NO.....	W.R. Berkley Corporation	N/A		NO.....
Berkley Argentina de Reaseguros S. A.	Berkley International Seguros, S. A.	32.080	NO.....	W.R. Berkley Corporation	N/A		NO.....
	Berkley International Aseguradora de Riesgos del						
Berkley Argentina de Reaseguros S. A.	Trabajo S. A.	67.920	NO.....	W.R. Berkley Corporation	N/A		NO.....
East Isles Reinsurance, Limited	Signet Star Holdings, Inc.	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Greenwich Knight Insurance Company, Ltd.	W.R. Berkley Corporation	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....
Oak Harbor Reinsurance Company	Signet Star Holdings, Inc.	100.000	NO.....	W.R. Berkley Corporation	N/A		NO.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

		Responses
MARCH FILING		
1.	Will an Actuarial Opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?.....	YES
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?.....	YES
APRIL FILING		
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management’s Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING		
8.	Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING		
9.	Will an Audited Financial Report be filed by June 1?	YES
10.	Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING		
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?.....	NO
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?.....	NO
14.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
15.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
16.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
17.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1? ...	NO
18.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....	NO
19.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?..	YES
20.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
21.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
22.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
23.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	YES
24.	Will an approval from the reporting entity’s state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
25.	Will an approval from the reporting entity’s state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
26.	Will an approval from the reporting entity’s state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?.....	NO
27.	Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?.....	NO
28.	Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?.....	YES
29.	Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?.....	YES
APRIL FILING		
30.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
31.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
32.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
33.	Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
34.	Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	YES
35.	Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	YES
36.	Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	YES
37.	Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING		
38.	Will Management’s Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
Explanations:		
11.	The Company has less than 100 Shareholders	
12.	Not applicable	
13.	Not applicable	
14.	Not applicable	
15.	Not applicable	
16.	Not applicable	
17.	Not applicable	
18.	Not applicable	
21.	Not applicable	
22.	Not applicable	
24.	Not applicable	
25.	Not applicable	
26.	Not applicable	
27.	Not applicable	
30.	Not applicable	
31.	Not applicable	
33.	Not applicable	
37.	Not applicable	

Bar Codes:	
11.	SIS Stockholder Information Supplement [Document Identifier 420]
12.	Financial Guaranty Insurance Exhibit [Document Identifier 240]
13.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
14.	Supplement A to Schedule T [Document Identifier 455]
15.	Trusteed Surplus Statement [Document Identifier 490]
16.	Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]
17.	Reinsurance Summary Supplemental Filing [Document Identifier 401]
18.	Medicare Part D Coverage Supplement [Document Identifier 365]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

21.	Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	 326032025400000000
22.	Bail Bond Supplement [Document Identifier 500]	 326032025500000000
24.	Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 326032025224000000
25.	Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 326032025225000000
26.	Relief from the Requirements for Audit Committees [Document Identifier 226]	 326032025226000000
27.	Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]	 326032025555000000
30.	Credit Insurance Experience Exhibit [Document Identifier 230]	 326032025230000000
31.	Long-Term Care Experience Reporting Forms [Document Identifier 306]	 326032025306000000
33.	Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]	 326032025216000000
37.	Will the Mortgage Guaranty Insurance Exhibit [Document Identifier 565]	 326032025565000000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404.		
1497. Summary of remaining write-ins for Line 14 from overflow page		

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
58004. BOL Bolivia	XXX	103,133	169,430			426,364	452,216		
58005. BRA Brazil	XXX	559,791	466,292		675,000	85,514	367,666		
58006. VGB British Virgin Islands									
	XXX	114,198	140,614			22,909	169,280		
58007. BRN Brunei Darussalam	XXX	16,563	14,590			(1,941)	9,293		
58008. CYM Cayman Islands	XXX	430,811	432,887			183,077	(1,960,199)		
58009. CHN China	XXX					(312)	612		
58010. COL Colombia	XXX	3,271	7,185			3,188	9,206		
58011. CZE Czech Republic	XXX	1,111	1,111			23	23		
58012. DNK Denmark	XXX		1						
58013. ECU Ecuador	XXX	4,901	1,050			247	247		
58014. FRA France	XXX					(8)	33		
58015. DEU Germany	XXX	1,113	1,118			23	40		
58016. HKG Hong Kong, Special Administrative Region of China	XXX	15,387,953	16,405,626		633,818	10,343,275	31,443,480		
58017. IND India	XXX	2,713,038	2,732,712		920,940	774,754	1,067,970		
58018. IDN Indonesia	XXX	2,250	2,250			(2,292)	9,864		
58019. IRL Ireland	XXX	1,779	2,504			630	1,954		
58020. IMN Isle of Man	XXX				3,474	55,072	305,989		
58021. ISR Israel	XXX		115			(17)	8		
58022. ITA Italy	XXX					(1)			
58023. JPN Japan	XXX					(296)	1,257		
58024. KOR Korea, Republic of	XXX				(150)	(7,541)	8,428		
58025. LUX Luxembourg	XXX	7,500	3,126			(7,991)	7,328		
58026. MAC Macao, Special Administrative Region of China	XXX					(1,426)	3,486		
58027. MYS Malaysia	XXX	(2)	6,459			541	4,827		
58028. MUS Mauritius	XXX	570,454	758,715		34,870	44,740	624,649		
58029. MEX Mexico	XXX	285,244	188,377			241,111	256,056		
58030. FSM Micronesia, Federated States of	XXX		590			(18)	1,112		
58031. NLD Netherlands	XXX					(11,755)	8,038		
58032. NZL New Zealand	XXX	119,102	478,575			684,332	684,332		
58033. NOR Norway	XXX					71,659	213,367		
58034. QAT Qatar	XXX	2,263	2,814		(39)	(6,789)	(6,710)		
58035. RUS Russian Federation	XXX					4,460	15,172		
58036. SAU Saudi Arabia	XXX	2,313	1,928			(1,911)	3,747		
58037. SGP Singapore	XXX	13,771,346	13,493,308		875,679	919,863	17,883,270		
58038. ESP Spain	XXX	1,337	1,337			27	27		
58039. CHE Switzerland	XXX		427			265,862	3,141,233		
58040. TWN Taiwan, Republic of China	XXX					281	6,281		
58041. THA Thailand	XXX	9,645	28,707		583	4,115	27,690		
58042. ARE United Arab Emirates	XXX	471,120	318,710		3,050	151,415	168,658		
58043. GBR United Kingdom	XXX	262,078	271,375		24,756	110,569	3,387,952		
58044. VNM Viet Nam	XXX					(6,896)	2,111		
58045. ZZZ Other Alien	XXX	13,337	5,045			34,956	172		
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	34,855,650	35,936,980		3,171,980	14,379,811	58,320,167		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	208,500,320	0.688	208,500,320		208,500,320	0.688
1.02 Other U.S. government obligations	47,087,577	0.155	47,087,577		47,087,577	0.155
1.03 Non-U.S. sovereign jurisdiction securities.....	904,057,311	2.984	904,057,311		904,057,311	2.984
1.04 Municipal bonds – general obligations (direct & guaranteed)	383,614,793	1.266	383,614,793		383,614,793	1.266
1.05 Municipal bonds – special revenue.....	1,149,743,831	3.794	1,149,743,831		1,149,743,831	3.795
1.06 Project finance bonds issued by operating entities	30,375,641	0.100	30,375,641		30,375,641	0.100
1.07 Corporate bonds	6,059,344,493	19.998	6,059,344,493		6,059,344,493	19.999
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations	833,754,216	2.752	833,754,216		833,754,216	2.752
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....	90,413,993	0.298	90,413,993		90,413,993	0.298
1.13 Bank loans - issued.....	68,075,730	0.225	68,075,730		68,075,730	0.225
1.14 Bank loans - acquired.....	15,205,500	0.050	15,205,500		15,205,500	0.050
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	9,790,173,405	32.310	9,790,173,405		9,790,173,405	32.313
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	8,375,881,600	27.643	8,375,881,600		8,375,881,600	27.645
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities	828,768,608	2.735	828,768,608		828,768,608	2.735
2.04 Total asset-backed securities.....	9,204,650,208	30.378	9,204,650,208		9,204,650,208	30.380
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	689,960,984	2.277	689,960,984		689,960,984	2.277
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....	689,960,984	2.277	689,960,984		689,960,984	2.277
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	1,871,900,989	6.178	1,871,900,989		1,871,900,989	6.178
4.02 Industrial and miscellaneous - other (unaffiliated)	786,098	0.003	786,098		786,098	0.003
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other	4,172,537,741	13.771	4,172,537,741		4,172,537,741	13.772
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds		0.000				0.000
4.09 Total common stocks	6,045,224,828	19.951	6,045,224,828		6,045,224,828	19.952
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages		0.000				0.000
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	85,476,376	0.282	85,476,376		85,476,376	0.282
6.02 Properties held for production of income	250,330,172	0.826	248,116,630		248,116,630	0.819
6.03 Properties held for sale	68,207,487	0.225	68,207,487		68,207,487	0.225
6.04 Total real estate	404,014,035	1.333	401,800,493		401,800,493	1.326
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	436,049,545	1.439	436,049,545		436,049,545	1.439
7.02 Cash equivalents (Schedule E, Part 2)	849,434,689	2.803	849,434,689		849,434,689	2.804
7.03 Short-term investments (Schedule DA)	60,500,533	0.200	60,500,533		60,500,533	0.200
7.04 Total cash, cash equivalents and short-term investments	1,345,984,766	4.442	1,345,984,766		1,345,984,766	4.442
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)	3,181,697	0.011	3,181,697		3,181,697	0.011
10. Other invested assets (Schedule BA)	2,814,478,317	9.289	2,814,478,317		2,814,478,317	9.289
11. Receivables for securities	2,699,349	0.009	2,699,349		2,699,349	0.009
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	30,300,367,589	100.000	30,298,154,047		30,298,154,047	100.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	406,948,123
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	6,106,070
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	858,137
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	8,182,021
	8.2 Totals, Part 3, Column 9	8,182,021
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	404,014,035
10.	Deduct total nonadmitted amounts	2,213,542
11.	Statement value at end of current period (Line 9 minus Line 10)	401,800,493

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	48,953,041
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	48,953,041
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	
	10.2 Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus Line 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	2,875,243,878	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	1,199,058	
2.2	Additional investment made after acquisition (Part 2, Column 9)	222,222,959	223,422,017
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16		
3.2	Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
5.1	Totals, Part 1, Column 13	(91,375,266)	
5.2	Totals, Part 3, Column 9	(31,472,273)	(122,847,539)
6.	Total gain (loss) on disposals, Part 3, Column 19	(517,141)	
7.	Deduct amounts received on disposals, Part 3, Column 16	201,162,064	
8.	Deduct amortization of premium, depreciation and proportional amortization	623,391	
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17	40,912,485	
9.2	Totals, Part 3, Column 14	50,072	40,962,557
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15		
10.2	Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,814,478,317	
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	2,814,478,317	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	23,514,256,084	10,121,693,569	7,320,460,239	439,909,694	5,632,192,582
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	10,236,373,303	2,580,084,468	3,577,220,253	454,449,235	3,624,619,347
3. Accrual of discount	55,851,748	34,243,196	21,608,552		XXX
4. Unrealized valuation increase/(decrease).....	327,480,950	(29,726,338)	(10,721)	55,083,558	302,134,451
5. Total gain (loss) on disposals, Part 4, Column 18	(1,463,961)	4,993,321	(914,350)	(1,686,664)	(3,856,268)
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	8,496,669,119	3,008,244,916	1,712,876,697	257,794,839	3,517,752,667
7. Amortization of premium	31,212,786	26,649,659	4,563,127		XXX
8. Total foreign exchange change in book/adjusted carrying value	122,201,090	110,587,620	3,726,087		7,887,383
9. Current year's other-than-temporary impairment recognized					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	3,192,116	3,192,116			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	25,730,009,425	9,790,173,377	9,204,650,236	689,960,984	6,045,224,828
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	25,730,009,425	9,790,173,377	9,204,650,236	689,960,984	6,045,224,828

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	1,788,946,514	1,771,039,795	1,826,187,282	1,740,149,239
	2. Canada	162,186,594	163,599,297	163,517,458	166,249,516
	3. Other Countries.....	741,870,714	739,095,549	718,357,844	761,783,060
	4. Total	2,693,003,822	2,673,734,641	2,708,062,584	2,668,181,815
All Other Issuer Credit Obligations (unaffiliated)	5. United States	6,033,585,004	6,096,162,292	6,030,894,613	6,084,621,214
	6. Canada	344,947,443	349,604,892	345,908,006	345,360,372
	7. Other Countries.....	650,561,397	656,372,014	645,965,456	653,947,479
	8. Total	7,029,093,844	7,102,139,198	7,022,768,075	7,083,929,065
All Other Issuer Credit Obligations (affiliated)	9. Total	68,075,730	68,075,730	68,075,730	68,075,730
	10. Total Issuer Credit Obligations	9,790,173,396	9,843,949,569	9,798,906,389	9,820,186,610
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	8,221,280,689	8,185,528,338	8,210,645,560	8,372,704,271
	12. Canada.....				
	13. Other Countries	983,369,527	984,132,253	983,398,523	983,419,446
	14. Total	9,204,650,216	9,169,660,591	9,194,044,083	9,356,123,717
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	9,204,650,216	9,169,660,591	9,194,044,083	9,356,123,717
	17. Total Bonds	18,994,823,612	19,013,610,160	18,992,950,472	19,176,310,327
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	685,389,614	685,389,988	519,009,586	
	19. Canada				
	20. Other Countries.....	4,571,368	4,571,368	4,553,723	
	21. Total	689,960,982	689,961,356	523,563,309	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	689,960,982	689,961,356	523,563,309	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	1,686,332,070	1,686,332,070	1,521,559,713	
	25. Canada	105,178,836	105,178,836	41,814,470	
	26. Other Countries.....	81,176,182	81,176,201	74,773,544	
	27. Total	1,872,687,088	1,872,687,107	1,638,147,727	
Parent, Subsidiaries and Affiliates	28. Total	4,172,537,741	5,011,183,810	3,611,867,525	
	29. Total Common Stocks	6,045,224,829	6,883,870,917	5,250,015,252	
	30. Total Stocks	6,735,185,811	7,573,832,273	5,773,578,561	
	31. Total Bonds and Stocks	25,730,009,423	26,587,442,433	24,766,529,033	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	21,117,196	169,071,487	18,311,638			XXX	208,500,321	1.1	XXX	XXX	208,500,321	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	21,117,196	169,071,487	18,311,638			XXX	208,500,321	1.1	XXX	XXX	208,500,321	
2. Other U.S. Government Securities												
2.1 NAIC 1	16,800,000		30,287,576			XXX	47,087,576	0.2	XXX	XXX	47,087,576	
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals	16,800,000		30,287,576			XXX	47,087,576	0.2	XXX	XXX	47,087,576	
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	107,970,884	515,345,895	299,464,423			XXX	922,781,202	4.8	XXX	XXX	862,107,866	60,673,336
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3	26,886,620					XXX	26,886,620	0.1	XXX	XXX	26,886,620	
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals	134,857,504	515,345,895	299,464,423			XXX	949,667,822	4.9	XXX	XXX	888,994,486	60,673,336
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	42,313,745	207,891,441	118,527,031	14,882,575		XXX	383,614,792	2.0	XXX	XXX	383,614,792	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	42,313,745	207,891,441	118,527,031	14,882,575		XXX	383,614,792	2.0	XXX	XXX	383,614,792	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	207,024,735	635,653,342	166,354,079	94,499,570	31,130,000	XXX	1,134,661,726	5.9	XXX	XXX	1,134,661,726	
5.2 NAIC 2				6,000,000		XXX	6,000,000	0.0	XXX	XXX	6,000,000	
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5		9,082,100				XXX	9,082,100	0.0	XXX	XXX	9,082,100	
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	207,024,735	644,735,442	166,354,079	100,499,570	31,130,000	XXX	1,149,743,826	6.0	XXX	XXX	1,149,743,826	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1		2,397,000	286,849			XXX	2,683,849	0.0	XXX	XXX		2,683,849
6.2 NAIC 2	10,931,109	16,760,683				XXX	27,691,792	0.1	XXX	XXX	27,691,792	
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals	10,931,109	19,157,683	286,849			XXX	30,375,641	0.2	XXX	XXX	27,691,792	2,683,849

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX.....			XXX.....	XXX.....		
7.2 NAIC 2						XXX.....			XXX.....	XXX.....		
7.3 NAIC 3						XXX.....			XXX.....	XXX.....		
7.4 NAIC 4						XXX.....			XXX.....	XXX.....		
7.5 NAIC 5						XXX.....			XXX.....	XXX.....		
7.6 NAIC 6						XXX.....			XXX.....	XXX.....		
7.7 Totals						XXX.....			XXX.....	XXX.....		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	244,592,534	2,607,529,854	1,050,807,210	94,483,493	43,072,135	XXX.....	4,040,485,226	21.0	XXX.....	XXX.....	3,592,726,627	447,758,599
8.2 NAIC 2	247,696,324	1,354,190,290	498,760,528	35,838,023	17,803,150	XXX.....	2,154,288,315	11.2	XXX.....	XXX.....	1,891,920,953	262,367,362
8.3 NAIC 3	23,054,092	9,264,470				XXX.....	32,318,562	0.2	XXX.....	XXX.....	14,088,810	18,229,752
8.4 NAIC 4	12,404,070					XXX.....	12,404,070	0.1	XXX.....	XXX.....	12,404,070	
8.5 NAIC 5	6,200,985	2,215,496				XXX.....	8,416,481	0.0	XXX.....	XXX.....	2,215,496	6,200,985
8.6 NAIC 6						XXX.....			XXX.....	XXX.....		
8.7 Totals	533,948,005	3,973,200,110	1,549,567,738	130,321,516	60,875,285	XXX.....	6,247,912,654	32.5	XXX.....	XXX.....	5,513,355,956	734,556,698
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX.....			XXX.....	XXX.....		
9.2 NAIC 2						XXX.....			XXX.....	XXX.....		
9.3 NAIC 3						XXX.....			XXX.....	XXX.....		
9.4 NAIC 4						XXX.....			XXX.....	XXX.....		
9.5 NAIC 5						XXX.....			XXX.....	XXX.....		
9.6 NAIC 6						XXX.....			XXX.....	XXX.....		
9.7 Totals						XXX.....			XXX.....	XXX.....		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX.....			XXX.....	XXX.....		
10.2 NAIC 2						XXX.....			XXX.....	XXX.....		
10.3 NAIC 3						XXX.....			XXX.....	XXX.....		
10.4 NAIC 4						XXX.....			XXX.....	XXX.....		
10.5 NAIC 5						XXX.....			XXX.....	XXX.....		
10.6 NAIC 6						XXX.....			XXX.....	XXX.....		
10.7 Totals						XXX.....			XXX.....	XXX.....		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX.....			XXX.....	XXX.....		
11.2 NAIC 2						XXX.....			XXX.....	XXX.....		
11.3 NAIC 3						XXX.....			XXX.....	XXX.....		
11.4 NAIC 4						XXX.....			XXX.....	XXX.....		
11.5 NAIC 5						XXX.....			XXX.....	XXX.....		
11.6 NAIC 6						XXX.....			XXX.....	XXX.....		
11.7 Totals						XXX.....			XXX.....	XXX.....		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	56,287,952	358,790,811	225,004,322	131,108,398	969,086	XXX.....	772,160,569	4.0	XXX.....	XXX.....	416,013,399	356,147,170
12.2 NAIC 2	4,206,393	24,331,741	29,755,412			XXX.....	58,293,546	0.3	XXX.....	XXX.....	29,252,052	29,041,494
12.3 NAIC 3		3,300,102				XXX.....	3,300,102	0.0	XXX.....	XXX.....	3,300,102	
12.4 NAIC 4						XXX.....			XXX.....	XXX.....		
12.5 NAIC 5						XXX.....			XXX.....	XXX.....		
12.6 NAIC 6						XXX.....			XXX.....	XXX.....		
12.7 Totals	60,494,345	386,422,654	254,759,734	131,108,398	969,086	XXX.....	833,754,217	4.3	XXX.....	XXX.....	448,565,553	385,188,664

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX.....			XXX.....	XXX.....		
13.2 NAIC 2						XXX.....			XXX.....	XXX.....		
13.3 NAIC 3						XXX.....			XXX.....	XXX.....		
13.4 NAIC 4						XXX.....			XXX.....	XXX.....		
13.5 NAIC 5						XXX.....			XXX.....	XXX.....		
13.6 NAIC 6						XXX.....			XXX.....	XXX.....		
13.7 Totals						XXX.....			XXX.....	XXX.....		
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.2 NAIC 2	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.3 NAIC 3	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.4 NAIC 4	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.5 NAIC 5	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.6 NAIC 6	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
14.7 Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.2 NAIC 2	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.3 NAIC 3	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.4 NAIC 4	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.5 NAIC 5	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.6 NAIC 6	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
15.7 Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				XXX.....	XXX.....		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX.....			XXX.....	XXX.....		
16.2 NAIC 2	25,036,037	65,377,957				XXX.....	90,413,994	0.5	XXX.....	XXX.....	90,413,993	1
16.3 NAIC 3						XXX.....			XXX.....	XXX.....		
16.4 NAIC 4						XXX.....			XXX.....	XXX.....		
16.5 NAIC 5						XXX.....			XXX.....	XXX.....		
16.6 NAIC 6						XXX.....			XXX.....	XXX.....		
16.7 Totals	25,036,037	65,377,957				XXX.....	90,413,994	0.5	XXX.....	XXX.....	90,413,993	1
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX.....			XXX.....	XXX.....		
17.2 NAIC 2						XXX.....			XXX.....	XXX.....		
17.3 NAIC 3						XXX.....			XXX.....	XXX.....		
17.4 NAIC 4						XXX.....			XXX.....	XXX.....		
17.5 NAIC 5						XXX.....			XXX.....	XXX.....		
17.6 NAIC 6						XXX.....			XXX.....	XXX.....		
17.7 Totals						XXX.....			XXX.....	XXX.....		
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1						XXX.....			XXX.....	XXX.....		
18.2 NAIC 2						XXX.....			XXX.....	XXX.....		
18.3 NAIC 3						XXX.....			XXX.....	XXX.....		
18.4 NAIC 4						XXX.....			XXX.....	XXX.....		
18.5 NAIC 5						XXX.....			XXX.....	XXX.....		
18.6 NAIC 6						XXX.....			XXX.....	XXX.....		
18.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1						XXX.....			XXX.....	XXX.....		
19.2 NAIC 2						XXX.....			XXX.....	XXX.....		
19.3 NAIC 3						XXX.....			XXX.....	XXX.....		
19.4 NAIC 4						XXX.....			XXX.....	XXX.....		
19.5 NAIC 5	28,382,730	39,693,000				XXX.....	68,075,730	0.4	XXX.....	XXX.....		68,075,730
19.6 NAIC 6						XXX.....			XXX.....	XXX.....		
19.7 Totals	28,382,730	39,693,000				XXX.....	68,075,730	0.4	XXX.....	XXX.....		68,075,730
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX.....			XXX.....	XXX.....		
20.2 NAIC 2						XXX.....			XXX.....	XXX.....		
20.3 NAIC 3	394,948	14,810,552				XXX.....	15,205,500	0.1	XXX.....	XXX.....	15,205,500	
20.4 NAIC 4						XXX.....			XXX.....	XXX.....		
20.5 NAIC 5						XXX.....			XXX.....	XXX.....		
20.6 NAIC 6						XXX.....			XXX.....	XXX.....		
20.7 Totals	394,948	14,810,552				XXX.....	15,205,500	0.1	XXX.....	XXX.....	15,205,500	
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX.....			XXX.....	XXX.....		
21.2 NAIC 2						XXX.....			XXX.....	XXX.....		
21.3 NAIC 3						XXX.....			XXX.....	XXX.....		
21.4 NAIC 4						XXX.....			XXX.....	XXX.....		
21.5 NAIC 5						XXX.....			XXX.....	XXX.....		
21.6 NAIC 6						XXX.....			XXX.....	XXX.....		
21.7 Totals						XXX.....			XXX.....	XXX.....		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX.....			XXX.....	XXX.....		
22.2 NAIC 2						XXX.....			XXX.....	XXX.....		
22.3 NAIC 3						XXX.....			XXX.....	XXX.....		
22.4 NAIC 4						XXX.....			XXX.....	XXX.....		
22.5 NAIC 5						XXX.....			XXX.....	XXX.....		
22.6 NAIC 6						XXX.....			XXX.....	XXX.....		
22.7 Totals						XXX.....			XXX.....	XXX.....		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX.....			XXX.....	XXX.....		
23.2 NAIC 2						XXX.....			XXX.....	XXX.....		
23.3 NAIC 3						XXX.....			XXX.....	XXX.....		
23.4 NAIC 4						XXX.....			XXX.....	XXX.....		
23.5 NAIC 5						XXX.....			XXX.....	XXX.....		
23.6 NAIC 6						XXX.....			XXX.....	XXX.....		
23.7 Totals						XXX.....			XXX.....	XXX.....		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX.....			XXX.....	XXX.....		
24.2 NAIC 2						XXX.....			XXX.....	XXX.....		
24.3 NAIC 3						XXX.....			XXX.....	XXX.....		
24.4 NAIC 4						XXX.....			XXX.....	XXX.....		
24.5 NAIC 5						XXX.....			XXX.....	XXX.....		
24.6 NAIC 6						XXX.....			XXX.....	XXX.....		
24.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX.....			XXX.....	XXX.....		
25.2 NAIC 2						XXX.....			XXX.....	XXX.....		
25.3 NAIC 3						XXX.....			XXX.....	XXX.....		
25.4 NAIC 4						XXX.....			XXX.....	XXX.....		
25.5 NAIC 5						XXX.....			XXX.....	XXX.....		
25.6 NAIC 6						XXX.....			XXX.....	XXX.....		
25.7 Totals						XXX.....			XXX.....	XXX.....		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX.....			XXX.....	XXX.....		
26.2 NAIC 2						XXX.....			XXX.....	XXX.....		
26.3 NAIC 3						XXX.....			XXX.....	XXX.....		
26.4 NAIC 4						XXX.....			XXX.....	XXX.....		
26.5 NAIC 5						XXX.....			XXX.....	XXX.....		
26.6 NAIC 6						XXX.....			XXX.....	XXX.....		
26.7 Totals						XXX.....			XXX.....	XXX.....		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX.....			XXX.....	XXX.....		
27.2 NAIC 2						XXX.....			XXX.....	XXX.....		
27.3 NAIC 3						XXX.....			XXX.....	XXX.....		
27.4 NAIC 4						XXX.....			XXX.....	XXX.....		
27.5 NAIC 5						XXX.....			XXX.....	XXX.....		
27.6 NAIC 6						XXX.....			XXX.....	XXX.....		
27.7 Totals						XXX.....			XXX.....	XXX.....		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	359,117,873	835,844,732	264,282,914	88,592,013	7,367,002	XXX.....	1,555,204,534	8.1	XXX.....	XXX.....	1,555,204,534	
28.2 NAIC 2						XXX.....			XXX.....	XXX.....		
28.3 NAIC 3						XXX.....			XXX.....	XXX.....		
28.4 NAIC 4						XXX.....			XXX.....	XXX.....		
28.5 NAIC 5						XXX.....			XXX.....	XXX.....		
28.6 NAIC 6						XXX.....			XXX.....	XXX.....		
28.7 Totals	359,117,873	835,844,732	264,282,914	88,592,013	7,367,002	XXX.....	1,555,204,534	8.1	XXX.....	XXX.....	1,555,204,534	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	113,839,803	438,732,257	339,670,005	124,160,083	81,661,724	XXX.....	1,098,063,872	5.7	XXX.....	XXX.....	1,098,063,872	
29.2 NAIC 2						XXX.....			XXX.....	XXX.....		
29.3 NAIC 3						XXX.....			XXX.....	XXX.....		
29.4 NAIC 4						XXX.....			XXX.....	XXX.....		
29.5 NAIC 5						XXX.....			XXX.....	XXX.....		
29.6 NAIC 6						XXX.....			XXX.....	XXX.....		
29.7 Totals	113,839,803	438,732,257	339,670,005	124,160,083	81,661,724	XXX.....	1,098,063,872	5.7	XXX.....	XXX.....	1,098,063,872	
30. Agency Residential Mortgage-Backed Securities – Not Guaranteed												
30.1 NAIC 1	768,005,092	1,725,148,610	696,141,001	447,848,914	101,868,490	XXX.....	3,739,012,107	19.4	XXX.....	XXX.....	3,739,012,108	(1)
30.2 NAIC 2						XXX.....			XXX.....	XXX.....		
30.3 NAIC 3						XXX.....			XXX.....	XXX.....		
30.4 NAIC 4						XXX.....			XXX.....	XXX.....		
30.5 NAIC 5						XXX.....			XXX.....	XXX.....		
30.6 NAIC 6						XXX.....			XXX.....	XXX.....		
30.7 Totals	768,005,092	1,725,148,610	696,141,001	447,848,914	101,868,490	XXX.....	3,739,012,107	19.4	XXX.....	XXX.....	3,739,012,108	(1)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	2,402	11,559	20,080	16,555		XXX	50,596	0.0	XXX	XXX	50,596	
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals	2,402	11,559	20,080	16,555		XXX	50,596	0.0	XXX	XXX	50,596	
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	46,097,050	90,657,434	36,704,546	21,195,461	5,104,885	XXX	199,759,376	1.0	XXX	XXX	66,629,752	133,129,624
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6	31	10				XXX	41	0.0	XXX	XXX	41	
32.7 Totals	46,097,081	90,657,444	36,704,546	21,195,461	5,104,885	XXX	199,759,417	1.0	XXX	XXX	66,629,793	133,129,624
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	63,122,607	66,729,507	4,202,522			XXX	134,054,636	0.7	XXX	XXX	22,337,444	111,717,192
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	63,122,607	66,729,507	4,202,522			XXX	134,054,636	0.7	XXX	XXX	22,337,444	111,717,192
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	268,818,808	983,343,498	228,828,994	1,909,182		XXX	1,482,900,482	7.7	XXX	XXX	29,888,329	1,453,012,153
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals	268,818,808	983,343,498	228,828,994	1,909,182		XXX	1,482,900,482	7.7	XXX	XXX	29,888,329	1,453,012,153

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX.....			XXX.....	XXX.....		
37.2 NAIC 2						XXX.....			XXX.....	XXX.....		
37.3 NAIC 3						XXX.....			XXX.....	XXX.....		
37.4 NAIC 4						XXX.....			XXX.....	XXX.....		
37.5 NAIC 5						XXX.....			XXX.....	XXX.....		
37.6 NAIC 6						XXX.....			XXX.....	XXX.....		
37.7 Totals						XXX.....			XXX.....	XXX.....		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	43,124,998	100,660,761	19,531,045	2,501,712	1,017,435	XXX.....	166,835,951	0.9	XXX.....	XXX.....	32,990,862	133,845,089
38.2 NAIC 2						XXX.....			XXX.....	XXX.....		
38.3 NAIC 3						XXX.....			XXX.....	XXX.....		
38.4 NAIC 4						XXX.....			XXX.....	XXX.....		
38.5 NAIC 5						XXX.....			XXX.....	XXX.....		
38.6 NAIC 6						XXX.....			XXX.....	XXX.....		
38.7 Totals	43,124,998	100,660,761	19,531,045	2,501,712	1,017,435	XXX.....	166,835,951	0.9	XXX.....	XXX.....	32,990,862	133,845,089
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX.....			XXX.....	XXX.....		
39.2 NAIC 2						XXX.....			XXX.....	XXX.....		
39.3 NAIC 3						XXX.....			XXX.....	XXX.....		
39.4 NAIC 4						XXX.....			XXX.....	XXX.....		
39.5 NAIC 5						XXX.....			XXX.....	XXX.....		
39.6 NAIC 6						XXX.....			XXX.....	XXX.....		
39.7 Totals						XXX.....			XXX.....	XXX.....		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX.....			XXX.....	XXX.....		
40.2 NAIC 2						XXX.....			XXX.....	XXX.....		
40.3 NAIC 3						XXX.....			XXX.....	XXX.....		
40.4 NAIC 4						XXX.....			XXX.....	XXX.....		
40.5 NAIC 5						XXX.....			XXX.....	XXX.....		
40.6 NAIC 6						XXX.....			XXX.....	XXX.....		
40.7 Totals						XXX.....			XXX.....	XXX.....		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX.....			XXX.....	XXX.....		
41.2 NAIC 2						XXX.....			XXX.....	XXX.....		
41.3 NAIC 3						XXX.....			XXX.....	XXX.....		
41.4 NAIC 4						XXX.....			XXX.....	XXX.....		
41.5 NAIC 5						XXX.....			XXX.....	XXX.....		
41.6 NAIC 6						XXX.....			XXX.....	XXX.....		
41.7 Totals						XXX.....			XXX.....	XXX.....		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX.....			XXX.....	XXX.....		
42.2 NAIC 2						XXX.....			XXX.....	XXX.....		
42.3 NAIC 3						XXX.....			XXX.....	XXX.....		
42.4 NAIC 4						XXX.....			XXX.....	XXX.....		
42.5 NAIC 5						XXX.....			XXX.....	XXX.....		
42.6 NAIC 6						XXX.....			XXX.....	XXX.....		
42.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX.....			XXX.....	XXX.....		
43.2 NAIC 2						XXX.....			XXX.....	XXX.....		
43.3 NAIC 3						XXX.....			XXX.....	XXX.....		
43.4 NAIC 4						XXX.....			XXX.....	XXX.....		
43.5 NAIC 5						XXX.....			XXX.....	XXX.....		
43.6 NAIC 6						XXX.....			XXX.....	XXX.....		
43.7 Totals						XXX.....			XXX.....	XXX.....		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	29,759,817	92,536,228	13,467,456	8,006,442		XXX.....	143,769,943	0.7	XXX.....	XXX.....	2,182,322	141,587,621
44.2 NAIC 2						XXX.....			XXX.....	XXX.....		
44.3 NAIC 3						XXX.....			XXX.....	XXX.....		
44.4 NAIC 4						XXX.....			XXX.....	XXX.....		
44.5 NAIC 5						XXX.....			XXX.....	XXX.....		
44.6 NAIC 6						XXX.....			XXX.....	XXX.....		
44.7 Totals	29,759,817	92,536,228	13,467,456	8,006,442		XXX.....	143,769,943	0.7	XXX.....	XXX.....	2,182,322	141,587,621
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX.....			XXX.....	XXX.....		
45.2 NAIC 2						XXX.....			XXX.....	XXX.....		
45.3 NAIC 3						XXX.....			XXX.....	XXX.....		
45.4 NAIC 4						XXX.....			XXX.....	XXX.....		
45.5 NAIC 5						XXX.....			XXX.....	XXX.....		
45.6 NAIC 6						XXX.....			XXX.....	XXX.....		
45.7 Totals						XXX.....			XXX.....	XXX.....		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX.....			XXX.....	XXX.....		
46.2 NAIC 2						XXX.....			XXX.....	XXX.....		
46.3 NAIC 3	54,833	304,002	675,711	2,525,694		XXX.....	3,560,240	0.0	XXX.....	XXX.....		3,560,240
46.4 NAIC 4						XXX.....			XXX.....	XXX.....		
46.5 NAIC 5						XXX.....			XXX.....	XXX.....		
46.6 NAIC 6						XXX.....			XXX.....	XXX.....		
46.7 Totals	54,833	304,002	675,711	2,525,694		XXX.....	3,560,240	0.0	XXX.....	XXX.....		3,560,240
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX.....			XXX.....	XXX.....		
47.2 NAIC 2						XXX.....			XXX.....	XXX.....		
47.3 NAIC 3						XXX.....			XXX.....	XXX.....		
47.4 NAIC 4						XXX.....			XXX.....	XXX.....		
47.5 NAIC 5						XXX.....			XXX.....	XXX.....		
47.6 NAIC 6						XXX.....			XXX.....	XXX.....		
47.7 Totals						XXX.....			XXX.....	XXX.....		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	44,067,250	84,051,392	84,000,284	21,732,080	22,000,000	XXX.....	255,851,006	1.3	XXX.....	XXX.....	674,973	255,176,033
48.2 NAIC 2	4,211,436	1,788,564				XXX.....	6,000,000	0.0	XXX.....	XXX.....		6,000,000
48.3 NAIC 3						XXX.....			XXX.....	XXX.....		
48.4 NAIC 4						XXX.....			XXX.....	XXX.....		
48.5 NAIC 5						XXX.....			XXX.....	XXX.....		
48.6 NAIC 6						XXX.....			XXX.....	XXX.....		
48.7 Totals	48,278,686	85,839,956	84,000,284	21,732,080	22,000,000	XXX.....	261,851,006	1.4	XXX.....	XXX.....	674,973	261,176,033

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						XXX.....			XXX.....	XXX.....		
49.2 NAIC 2						XXX.....			XXX.....	XXX.....		
49.3 NAIC 3						XXX.....			XXX.....	XXX.....		
49.4 NAIC 4						XXX.....			XXX.....	XXX.....		
49.5 NAIC 5						XXX.....			XXX.....	XXX.....		
49.6 NAIC 6						XXX.....			XXX.....	XXX.....		
49.7 Totals						XXX.....			XXX.....	XXX.....		
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	25,531,450	66,475,128	8,757,658			XXX.....	100,764,236	0.5	XXX.....	XXX.....	18,000,000	82,764,236
50.2 NAIC 2	147,638,510	153,556,449	12,766,765	1,851,271	3,010,199	XXX.....	318,823,194	1.7	XXX.....	XXX.....	143,946,818	174,876,376
50.3 NAIC 3						XXX.....			XXX.....	XXX.....		
50.4 NAIC 4						XXX.....			XXX.....	XXX.....		
50.5 NAIC 5						XXX.....			XXX.....	XXX.....		
50.6 NAIC 6						XXX.....			XXX.....	XXX.....		
50.7 Totals	173,169,960	220,031,577	21,524,423	1,851,271	3,010,199	XXX.....	419,587,430	2.2	XXX.....	XXX.....	161,946,818	257,640,612
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1						XXX.....			XXX.....	XXX.....		
51.2 NAIC 2						XXX.....			XXX.....	XXX.....		
51.3 NAIC 3						XXX.....			XXX.....	XXX.....		
51.4 NAIC 4						XXX.....			XXX.....	XXX.....		
51.5 NAIC 5						XXX.....			XXX.....	XXX.....		
51.6 NAIC 6						XXX.....			XXX.....	XXX.....		
51.7 Totals						XXX.....			XXX.....	XXX.....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 2,457,594,196	8,980,870,936	3,604,649,633	1,050,936,478	294,190,757		16,388,242,000	85.2	XXX	XXX	13,209,747,099	3,178,494,901
52.2 NAIC 2	(d) 439,719,809	1,616,005,684	541,282,705	43,689,294	20,813,349		2,661,510,841	13.8	XXX	XXX	2,189,225,608	472,285,233
52.3 NAIC 3	(d) 50,390,493	27,679,126	675,711	2,525,694			81,271,024	0.4	XXX	XXX	59,481,032	21,789,992
52.4 NAIC 4	(d) 12,404,070						12,404,070	0.1	XXX	XXX	12,404,070	
52.5 NAIC 5	(d) 34,583,715	50,990,596					(c) 85,574,311	0.4	XXX	XXX	11,297,596	74,276,715
52.6 NAIC 6	(d) 31	10					(c) 41	0.0	XXX	XXX	41	
52.7 Totals	2,994,692,314	10,675,546,352	4,146,608,049	1,097,151,466	315,004,106		(b) 19,229,002,287	100.0	XXX	XXX	15,482,155,446	3,746,846,841
52.8 Line 52.7 as a % of Col. 7	15.6	55.5	21.6	5.7	1.6		100.0	XXX	XXX	XXX	80.5	19.5
53. Total Bonds Prior Year												
53.1 NAIC 1	1,905,661,856	7,957,050,362	3,127,432,177	1,051,427,276	364,859,000		XXX	XXX	14,406,430,671	81.1	11,197,285,125	3,209,145,546
53.2 NAIC 2	573,988,927	2,065,067,498	495,107,253	6,000,000	28,000,000		XXX	XXX	3,168,163,678	17.8	2,628,914,272	539,249,406
53.3 NAIC 3	449,822	58,844,917	1,170,262	3,211,519	14,985,000		XXX	XXX	78,661,520	0.4	65,599,627	13,061,893
53.4 NAIC 4	14,949,242						XXX	XXX	14,949,242	0.1	14,949,242	
53.5 NAIC 5	70,199,888	35,519,269					XXX	XXX	(c) 105,719,157	0.6	61,712,610	44,006,547
53.6 NAIC 6	18	24					XXX	XXX	(c) 42	0.0	42	
53.7 Totals	2,565,249,753	10,116,482,070	3,623,709,692	1,060,638,795	407,844,000		XXX	XXX	(b) 17,773,924,310	100.0	13,968,460,918	3,805,463,392
53.8 Line 53.7 as a % of Col. 9	14.4	56.9	20.4	6.0	2.3		XXX	XXX	100.0	XXX	78.6	21.4
54. Total Publicly Traded Bonds												
54.1 NAIC 1	1,954,763,340	7,040,328,171	2,994,087,312	952,216,900	268,351,375		13,209,747,098	68.7	XXX	XXX	13,209,747,098	XXX
54.2 NAIC 2	347,161,342	1,318,580,901	480,180,073	35,342,183	7,961,109		2,189,225,608	11.4	XXX	XXX	2,189,225,608	XXX
54.3 NAIC 3	41,370,378	18,110,654					59,481,032	0.3	XXX	XXX	59,481,032	XXX
54.4 NAIC 4	12,404,070						12,404,070	0.1	XXX	XXX	12,404,070	XXX
54.5 NAIC 5		11,297,596					11,297,596	0.1	XXX	XXX	11,297,596	XXX
54.6 NAIC 6	31	10					41	0.0	XXX	XXX	41	XXX
54.7 Totals	2,355,699,161	8,388,317,332	3,474,267,385	987,559,083	276,312,484		15,482,155,445	80.5	XXX	XXX	15,482,155,445	XXX
54.8 Line 54.7 as a % of Col. 7	15.2	54.2	22.4	6.4	1.8		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	12.3	43.6	18.1	5.1	1.4		80.5	XXX	XXX	XXX	80.5	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	502,830,856	1,940,542,765	610,562,321	98,719,578	25,839,382		3,178,494,902	16.5	XXX	XXX	XXX	3,178,494,902
55.2 NAIC 2	92,558,467	297,424,783	61,102,632	8,347,111	12,852,240		472,285,233	2.5	XXX	XXX	XXX	472,285,233
55.3 NAIC 3	9,020,115	9,568,472	675,711	2,525,694			21,789,992	0.1	XXX	XXX	XXX	21,789,992
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5	34,583,715	39,693,000					74,276,715	0.4	XXX	XXX	XXX	74,276,715
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	638,993,153	2,287,229,020	672,340,664	109,592,383	38,691,622		3,746,846,842	19.5	XXX	XXX	XXX	3,746,846,842
55.8 Line 55.7 as a % of Col. 7	17.1	61.0	17.9	2.9	1.0		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	3.3	11.9	3.5	0.6	0.2		19.5	XXX	XXX	XXX	XXX	19.5

(a) Includes \$ 3,579,814,286 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 65,349,427 current year of bonds with Z designations and \$ 105,569,064 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ 9,082,100 current year, \$ 8,764,300 prior year of bonds with 5GI designations and \$ 41 current year, \$ 41 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 45,610,514 ; NAIC 2 \$ 167,198,811 ; NAIC 3 \$ 8,965,282 ; NAIC 4 \$ 12,404,070 ; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	170,009,156	170,009,156	
2. Cost of short-term investments acquired	395,850,653	395,850,653	
3. Accrual of discount	2,628,840	2,628,840	
4. Unrealized valuation increase/(decrease)	(23,347)	(23,347)	
5. Total gain (loss) on disposals	(2,083,900)	(2,083,900)	
6. Deduct consideration received on disposals	508,997,488	508,997,488	
7. Deduct amortization of premium	74,283	74,283	
8. Total foreign exchange change in book/adjusted carrying value	3,190,901	3,190,901	
9. Deduct current year's other-than-temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	60,500,533	60,500,533	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	60,500,533	60,500,533	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	(47,652,340)
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	(54,963,644)
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	(155,848,883) (210,812,527)
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(8,139,635)
3.2	Section 2, Column 19	(15,223,785) (23,363,420)
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	203,509,228
6.	Considerations received/(paid) on terminations, Section 2, Column 15	(15,215,796)
7.	Amortization:	
7.1	Section 1, Column 19	
7.2	Section 2, Column 21	
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	
8.2	Section 2, Column 23	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	
9.2	Section 2, Column 20	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	(63,103,263)
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	(63,103,263)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges:	
3.11	Section 1, Column 15, current year minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All other:	
3.13	Section 1, Column 18, current year minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 Adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	
4.23	SSAP No. 108 Adjustments	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14.....	(63,103,263)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3.	Total (Line 1 plus Line 2)	(63,103,263)	
4.	Part D, Section 1, Column 6	3,181,697	
5.	Part D, Section 1, Column 7	(66,284,958)	
6.	Total (Line 3 minus Line 4 minus Line 5)		(2)
		Fair Value Check	
7.	Part A, Section 1, Column 16	(63,103,263)	
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)	(63,103,263)	
10.	Part D, Section 1, Column 9	3,181,697	
11.	Part D, Section 1, Column 10	(66,284,958)	
12.	Total (Line 9 minus Line 10 minus Line 11)		(2)
		Potential Exposure Check	
13.	Part A, Section 1, Column 21		
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12		
16.	Total (Line 13 plus Line 14 minus Line 15)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	675,923,393	161,773,633	514,149,760	
2. Cost of cash equivalents acquired	7,583,908,331	1,930,668,801	5,653,239,530	
3. Accrual of discount	3,767,356	3,767,356		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	2,212,458	2,212,462	(4)	
6. Deduct consideration received on disposals	7,417,121,331	1,925,302,653	5,491,818,678	
7. Deduct amortization of premium	2,883	2,883		
8. Total foreign exchange change in book/adjusted carrying value	747,365	573,718	173,647	
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	849,434,689	173,690,434	675,744,255	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	849,434,689	173,690,434	675,744,255	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Restrict- ed Asset Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encum- brances	Book/Adjusted Carrying Value Less Encum- brances	Fair Value Less Encum- brances	Current Year's Depre- ciation	Current Year's Other-Than- Temporary Impairment Recognized	Current Year's Change in Encum- brances	Total Change in Book/ Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encum- brances	Taxes, Repairs and Expenses Incurred
Office building - 250 County Road		Westbrook	ME.....	10/01/2014 ..	07/31/2018 ..	9,665,851 .....	.....	3,913,693 .....	.....	315,358 .....	.....	.....	(315,358) .....	.....	567,000 .....	.....
Office buliding - 3641 Village Drive		Lincoln	NE.....	10/01/2014 ..	08/28/2018 ..	7,157,065 .....	.....	2,559,284 .....	.....	185,685 .....	.....	.....	(185,685) .....	.....	360,000 .....	.....
Land - various locations in Greensboro, NC		Greensboro	NC.....	10/01/2014 ..	.....	2,760,736 .....	.....	2,753,736 .....	.....	.....	.....	.....	.....	.....	.....	.....
Office building - 11201 Douglas Ave		Des Moines	IA.....	10/01/2014 ..	10/03/2018 ..	22,078,707 .....	.....	9,785,774 .....	.....	756,884 .....	.....	.....	(756,884) .....	.....	1,425,000 .....	.....
Office building - 3840 109th Street		Urbandale	IA.....	10/01/2014 ..	10/03/2018 ..	15,771,674 .....	.....	10,197,665 .....	.....	343,970 .....	.....	.....	(343,970) .....	.....	1,680,474 .....	.....
Office buildings - 101 Bellevue PY and 1021 Philadelphia PK		Wilmington	DE.....	10/01/2014 ..	08/24/2018 ..	25,313,275 .....	.....	17,127,037 .....	.....	635,874 .....	.....	.....	(635,874) .....	.....	890,745 .....	.....
20802 North Grayhawk Drive		Scottsdale	AZ.....	02/19/2014 ..	.....	499,162 .....	.....	356,741 .....	.....	12,725 .....	.....	.....	(12,725) .....	.....	.....	.....
Office building		Meridian	MS.....	04/01/2015 ..	.....	2,483,259 .....	.....	1,729,559 .....	.....	58,602 .....	.....	.....	(58,602) .....	.....	120,000 .....	.....
Office building - 537 Steamboat Rd		Greenwich	CT.....	.....	.....	37,052,889 .....	.....	37,052,889 .....	.....	.....	.....	.....	.....	.....	.....	.....
0299999. Property occupied by the reporting entity - administrative						122,782,617		85,476,376		2,309,098			(2,309,098)		5,043,219	
0399999. Total property occupied by the reporting entity						122,782,617		85,476,376		2,309,098			(2,309,098)		5,043,219	
Land - 1150 18th Street		District of Columbia	DC.....	01/10/2011 ..	07/31/2018 ..	32,162,541 .....	.....	32,162,541 .....	.....	38,834 .....	.....	.....	(38,834) .....	.....	1,925,101 .....	.....
600 Lexington		New York City	NY.....	11/13/2017 ..	.....	325,989,954 .....	.....	218,167,631 .....	.....	4,180,494 .....	.....	.....	(4,180,494) .....	.....	(1,714,026) .....	.....
0499999. Properties held for the production of income						358,132,495		250,330,172		4,219,328			(4,219,328)		211,075	
Office building - 475 Steamboat		Greenwich	CT.....	12/31/2008 ..	08/07/2018 ..	95,388,984 .....	.....	68,207,487 .....	.....	1,653,595 .....	.....	.....	(1,653,595) .....	.....	4,217,461 .....	.....
0599999. Properties held for sale						95,388,984		68,207,487		1,653,595			(1,653,595)		4,217,461	
.....																
.....																
.....																
.....																
.....																
0699999 - Totals						576,304,096		404,014,035		8,182,021			(8,182,021)		9,471,756	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	LON North American Fund LP .....	.....	.....	DE.....	LON .....	.....	11/08/2013 .....	.....	23,711,607	4,629,739	4,629,739	(10,211,799)	.....	.....	.....	.....	.....	.....	40.000
000000-00-0	LON Capital Partners (EUR) .....	.....	.....	LUX.....	LON .....	.....	11/08/2013 .....	.....	3,753,120	2,318,885	2,318,885	(702,899)	.....	.....	.....	481,082	.....	75,859	13.710
000000-00-0	LON North American Fund II LP .....	.....	.....	DE.....	LON .....	.....	07/20/2016 .....	.....	35,075,988	36,246,234	36,246,234	(1,819,652)	.....	.....	.....	.....	.....	1,727,263	12.650
000000-00-0	LON Capital Partners (EUR) II SLP .....	.....	.....	LUX.....	LON .....	.....	09/29/2016 .....	.....	20,686,920	23,182,559	23,182,559	562,959	.....	.....	.....	2,524,256	.....	497,089	8.240
000000-00-0	LON Equity Holding .....	.....	.....	.....	LON .....	.....	10/18/2018 .....	.....	.....	1	1	1	.....	.....	.....	.....	.....	.....	4.990
000000-00-0	LON North American Fund III D LP .....	.....	.....	DE.....	LON .....	.....	03/11/2020 .....	.....	3,600,205	3,667,127	3,667,127	(662,247)	.....	.....	.....	.....	.....	164,007	17.300
000000-00-0	LON Capital Partners (EUR) III SLP .....	.....	.....	LUX.....	LON .....	.....	05/06/2020 .....	.....	1,175,577	.....	.....	(162,628)	.....	.....	.....	147,322	.....	.....	0.000
000000-00-0	PHX Industrial Portfolio Amp S (Project River) .....	.....	.....	.....	PHX .....	.....	02/14/2023 .....	.....	8,304,760	11,990,289	.....	3,351,036	.....	.....	.....	.....	.....	.....	31.920
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated									96,308,177	82,034,834	70,044,545	(9,645,229)	.....	.....	.....	3,152,660	.....	2,464,218	XXX
000000-00-0	CC Equity Holdings LLC .....	.....	.....	DC.....	JP Morgan Chase Bank .....	.....	11/21/2012 .....	.....	915,352,562	845,909,507	845,909,507	(8,444,111)	.....	.....	.....	.....	.....	.....	.....
000000-00-0	SilverCap Greenwich LLC .....	.....	Charlotte	NC.....	SilverCap .....	.....	04/01/2013 .....	.....	186,236,774	291,862,198	291,862,198	14,298,198	.....	.....	.....	.....	.....	.....	.....
2299999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated									1,101,589,336	1,137,771,705	1,137,771,705	5,854,087	.....	.....	.....	.....	.....	.....	XXX
000000-00-0	Berkshire Multif Debt Fund II LP .....	.....	.....	DE.....	Berkshire .....	.....	11/15/2017 .....	.....	1	639,493	639,493	639,489	.....	.....	.....	.....	.....	1,000,000	2.000
000000-00-0	Berkshire Multif Debt Fund III LP .....	.....	.....	DE.....	Berkshire .....	.....	04/13/2025 .....	.....	36,895,438	40,245,265	40,245,265	325,629	.....	.....	.....	.....	.....	10,239,730	2.700
000000-00-0	Berkshire Multif Credit Fund IV LP .....	.....	.....	DE.....	Berkshire .....	.....	07/10/2025 .....	.....	5,096,121	5,055,706	5,055,706	(40,415)	.....	.....	.....	.....	.....	44,882,557	2.750
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated									41,991,560	45,940,464	45,940,464	924,703	.....	.....	.....	.....	.....	56,122,287	XXX
000000-00-0	Azinuth (Kern) Energy Partners III Fund .....	.....	Alberta	CAN.....	Kern Energy Partners .....	.....	11/05/2008 .....	.....	45,563,667	20,682,522	20,682,522	(4,646,292)	.....	.....	.....	1,752,935	.....	.....	16.870
000000-00-0	Napier Park Railcar Leasee LLC .....	.....	.....	DE.....	Napier .....	.....	05/02/2013 .....	.....	66,837,226	116,454,932	116,454,932	(45,382)	.....	.....	.....	.....	.....	9,802,904	20.240
000000-00-0	Napier Park Aircraft Leasing Vehicle .....	.....	.....	DE.....	Napier .....	.....	11/14/2014 .....	.....	32,279,691	32,650,305	32,650,305	1,080,478	.....	.....	.....	.....	.....	10,425,294	16.510
000000-00-0	Cornell Cap World Kitchen Co-I .....	.....	.....	DE.....	Cornell .....	.....	06/19/2017 .....	.....	9,254,191	289,520	289,520	(324,027)	.....	.....	.....	.....	.....	7,416	.....
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	.....	DE.....	Napier .....	.....	08/09/2017 .....	.....	17,719,386	21,447,154	21,447,154	(42,107)	.....	.....	.....	.....	.....	11,543,068	8.860
000000-00-0	AV Aviation Leasing (US) EK LLC .....	.....	.....	DE.....	AVAviation .....	.....	12/06/2017 .....	.....	54,000	82,434	82,434	31,981	.....	.....	.....	.....	.....	90,000	.....
000000-00-0	Cornell Cap Partners LP (Fka III) .....	.....	.....	DE.....	Cornell .....	.....	06/12/2018 .....	.....	181,725,669	148,075,262	148,075,262	(22,259,088)	.....	.....	.....	.....	.....	43,913,949	20.590
000000-00-0	Cornell Cap CC KDC Co-Invest .....	.....	.....	DE.....	Cornell .....	.....	12/19/2018 .....	.....	32,175,353	49,942,988	49,942,988	(9,520)	.....	.....	.....	.....	.....	.....	3.912
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	DE.....	Biopharma .....	.....	07/12/2019 .....	.....	70,829,467	67,128,582	67,128,582	(1,287,498)	.....	.....	.....	.....	.....	29,170,531	6.760
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	DE.....	Pathlight .....	.....	08/30/2019 .....	.....	1,863,870	1,863,870	1,863,870	.....	.....	.....	.....	.....	.....	1,020,439	10.261
000000-00-0	Black Forest Struct Lending Fund LLC .....	.....	.....	DE.....	Blackforest .....	.....	01/30/2015 .....	.....	2,206,026	.....	.....	(464,205)	.....	.....	.....	.....	.....	.....	0.000
000000-00-0	Taiga Special Opportunities DA Fund LLC .....	.....	.....	IRL.....	Taiga .....	.....	07/20/2017 .....	.....	39,568,178	41,223,870	41,223,870	1,494,451	.....	.....	.....	.....	.....	.....	1.810
000000-00-0	Cornell Capital Partners II CCT LP .....	.....	.....	DE.....	Cornell .....	.....	03/05/2021 .....	.....	35,248,232	17,654,778	17,654,778	(17,477,349)	.....	.....	.....	.....	.....	.....	24.830
000000-00-0	IIF Hedged LP .....	.....	.....	DE.....	IIF .....	.....	04/01/2022 .....	.....	126,914,771	141,697,043	141,697,043	5,294,110	.....	.....	.....	.....	.....	.....	0.290
000000-00-0	Cornell Cap II LP .....	.....	.....	DE.....	Cornell .....	.....	04/18/2022 .....	.....	152,460,330	113,666,418	113,666,418	(9,087,051)	.....	.....	.....	.....	.....	97,539,670	14.320
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated									812,836,188	772,859,678	772,859,678	(45,877,630)	.....	.....	.....	1,752,935	.....	203,415,855	XXX
000000-00-0	Chapelgate Credit Opportunity Fund LP .....	.....	.....	DE.....	Chapelgate .....	.....	12/05/2014 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	0.000
000000-00-0	DP Lion Equity Holdco LLC .....	.....	.....	DE.....	DGO .....	.....	12/28/2023 .....	.....	15,000,000	21,283,574	.....	.....	.....	.....	.....	.....	.....	.....	40.000
000000-00-0	Berkley Capital Partners LLC .....	.....	Greenwich	CT.....	Berkley Capital Partners LLC .....	.....	02/11/2003 .....	.....	132,307,597	28,101,365	25,166,724	(8,867,944)	.....	.....	.....	(172,259)	.....	.....	100.000
000000-00-0	Kilauea Holdings Ltd .....	.....	.....	DE.....	Kilauea Holdings LTD .....	.....	10/16/2020 .....	.....	95,626,865	101,220,659	101,004,442	137,462	.....	.....	.....	.....	.....	20,500,000	100.000
000000-00-0	Franchise Credit .....	.....	New York	NY.....	JP Morgan Chase Bank .....	.....	01/05/2012 .....	.....	1,947,768	.....	.....	85,350	.....	.....	.....	.....	.....	.....	100.000
000000-00-0	WRBC Ref Holdings LTD .....	.....	.....	DE.....	WRBCRef .....	.....	12/20/2022 .....	.....	357,286,420	406,812,465	406,812,465	(376,238)	.....	.....	.....	21,673,088	23,970,589	.....	100.000
000000-00-0	Capitol Crossing Advisors LLC .....	.....	.....	DE.....	CCA .....	.....	01/03/2023 .....	.....	10,087,446	.....	.....	(2,600,000)	.....	.....	.....	.....	.....	.....	100.000
2699999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - affiliated									612,256,096	557,418,063	532,983,631	(11,621,371)	.....	.....	.....	21,500,830	44,470,589	.....	XXX
000000-00-0	Alliant Capital Tax Credit 62 .....	.....	.....	FL.....	Alliant Capital .....	.....	12/30/2010 .....	.....	25,000,000	807,185	807,185	.....	(262,542)	.....	.....	.....	.....	.....	19.230
000000-00-0	Alliant Capital Tax Credit 63 .....	.....	.....	FL.....	Alliant Capital .....	.....	06/15/2011 .....	.....	20,000,000	447,511	.....	(142,342)	.....	.....	.....	.....	.....	.....	19.140
000000-00-0	Richman Usa Inst. Tax Credit F Tax Credit 84 .....	.....	.....	DE.....	Richmond .....	.....	04/25/2011 .....	.....	24,946,000	743,009	743,009	(218,507)	.....	.....	.....	.....	.....	.....	9.824
3799999. Qualifying federal tax credit investments - unaffiliated									69,946,000	1,997,705	1,997,705	(623,391)	.....	.....	.....	.....	.....	.....	XXX
000000-00-0	Berkley International .....	.....	New York	NY.....	Berkley International .....	.....	07/05/1999 .....	.....	119,719,920	179,863,407	179,863,407	22,217,256	.....	.....	.....	11,902,055	8,316,000	.....	100.000
000000-00-0	Berkley Global Underwriters LLC .....	.....	NewYork	.....	JP Morgan Chase Bank .....	.....	01/01/2013 .....	.....	250,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- tage of Owner- ship
000000-00-0 .	Fac Resources Inc Fac .....	.....	NewYork .....	.....	JP Morgan Chase Bank .....	.....	...01/01/2013 ...	.....	.....102,000 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...100.000
000000-00-0 .	Berklery Adm of CT .....	.....	NewYork .....	.....	JP Morgan Chase Bank .....	.....	...01/01/2013 ...	.....	.....2,485,498 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...100.000
000000-00-0 .	Key Risk Management Serv LLC .....	.....	NewYork .....	.....	JP Morgan Chase Bank .....	.....	...01/01/2013 ...	.....	.....8,559,992 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...100.000
000000-00-0 .	Berkley Risk Administrators Co LLC .....	.....	NewYork .....	.....	JP Morgan Chase Bank .....	.....	...01/01/2013 ...	.....	.....20,350,120 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...100.000
000000-00-0 .	Berkley Venture LLC .....	.....	Greenwich .....	.....	Berkley Venture LLC .....	.....	...05/30/2017 ...	.....	.....166,081,974	39,600,000	39,600,000	(41,961,150) .....	.....	.....	.....	.....	.....	.....	...100.000
000000-00-0 .	Starnet Insurance Servies LLC .....	.....	Greenwich .....	.....	Starnet Insurance Servies LLC .....	.....	...12/31/2015 ...	.....	.....210,676 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...100.000
000000-00-0 .	Berkley Technology Services LLC .....	.....	Wilmington .....	.....	Berkley Technology Services LLC .....	.....	...12/31/2018 ...	.....	.....14,555,295 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...100.000
000000-00-0 .	Berkdel Investor Ltd .....	.....	.....	.....	Berkdel .....	.....	...11/17/2021 ...	.....	.....41,762,949	33,417,186	33,417,186	(11,251,728) .....	.....	.....	.....	.....2,604,006	14,832,188 .....	.....	...100.000
5799999. Any other class of assets - affiliated									374,078,424	252,880,593	252,880,593	(31,009,827)				14,506,060	23,148,188		XXX
6899999. Total - unaffiliated									1,021,081,925	902,832,681	890,842,392	(54,598,156)	(623,391)			4,905,595		262,002,360	XXX
6999999. Total - affiliated									2,087,923,856	1,948,070,360	1,923,635,928	(36,777,110)				36,006,890	67,618,777		XXX
7099999 - Totals									3,109,005,781	2,850,903,041	2,814,478,320	(91,375,266)	(623,391)			40,912,485	67,618,777	262,002,360	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:															
1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$									
1B	2A ..\$	2B ..\$	2C ..\$													
1C	3A ..\$	3B ..\$	3C ..\$													
1D	4A ..\$	4B ..\$	4C ..\$													
1E	5A ..\$	5B ..\$	5C ..\$													
1F	6\$															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	LON Capital Partners (EUR) III SLP			LON	...05/06/2020 ...			15,456		
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated								15,456		XXX
000000-00-0	SilverCap Greenwich LLC			Silvercap	...04/01/2013 ...			46,177,703		
2299999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated								46,177,703		XXX
000000-00-0	Berkshire Multif Debt Fund III LP			Berkshire	...04/13/2021 ...			806,217		
000000-00-0	Berkshire Multif Debt Fund III LP			Berkshire	...04/13/2021 ...			5,744,054		
000000-00-0	Berkshire Multif Debt Fund III LP			Berkshire	...04/13/2021 ...			274,730		
000000-00-0	Berkshire Multif Debt Fund III LP			Berkshire	...04/13/2021 ...			281,946		
000000-00-0	Berkshire Multif Debt Fund III LP			Berkshire	...04/13/2021 ...			243,243		
000000-00-0	Berkshire Multif Debt Fund IV LP			Berkshire	...07/10/2025 ...		1,199,058			
000000-00-0	Berkshire Multif Debt Fund IV LP			Berkshire	...07/10/2025 ...			2,038,567		
000000-00-0	Berkshire Multif Debt Fund IV LP			Berkshire	...07/10/2025 ...			1,879,818		
000000-00-0	Berkshire Multif Debt Fund III LP			Berkshire	...04/13/2021 ...			679,541		
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated								1,199,058	11,948,116	XXX
000000-00-0	IIF Hedged LP			IIF	...04/01/2022 ...			1,840,340		
000000-00-0	IIF Hedged LP			IIF	...04/01/2022 ...			2,013,894		
000000-00-0	IIF Hedged LP			IIF	...04/01/2022 ...			1,789,703		
000000-00-0	IIF Hedged LP			IIF	...04/01/2022 ...			2,625,262		
000000-00-0	Cornell Cap CC KDC Co-Invest			Cornell	...12/19/2018 ...			9,779		
000000-00-0	Cornell Capital Partners II CCT LP			Cornell	...03/05/2021 ...			62,058		
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated								8,341,036		XXX
000000-00-0	Capitol Crossing Advisors LLC			Capitol Crossing Advisors LLC	...03/31/2023 ...			2,600,000		
000000-00-0	Berkley Venture LLC	Greenwich	CT.....	Berkley Venture LLC	...05/30/2017 ...			41,261,150		
000000-00-0	Franchise Credit	New York	NY.....	Franchise Credit	...01/05/2012 ...			1,947,768		
000000-00-0	WRBC REF Holdings Limited	Greenwich	CT.....	WRBC REF	...12/31/2022 ...			99,833,198		
000000-00-0	Berkley Capital Partners LLC	Greenwich	CT.....	Berkley Capital Partners LLC	...02/11/2003 ...			3,314,370		
2699999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - affiliated								148,956,486		XXX
000000-00-0	Berkley International LLC	New York	NY.....	Berkley International	...07/05/1999 ...			985,692		
000000-00-0	Starnet Insurance Servies LLC	Greenwich	CT.....	Starnet Insurance Servies LLC	...12/31/2015 ...			14,204		
000000-00-0	BerkDel Investors Limited			BerkDel Investors Limited	...11/30/2021 ...			5,784,266		
5799999. Any other class of assets - affiliated								6,784,162		XXX
6899999. Total - unaffiliated								1,199,058	20,304,608	XXX
6999999. Total - affiliated									201,918,351	XXX
7099999 - Totals								1,199,058	222,222,959	XXX

SCHEDULE BA - PART 3

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	LCN North American Fund LP		DE	LCN	11/08/2013	01/29/2025	1,076,526	643,388				643,388		1,719,913	1,719,913				
000000-00-0	LCN North American Fund LP			Capital Distribution	11/08/2013	01/29/2025													3,702,504
000000-00-0	LCN North American Fund III D LP			LCN	03/11/2020	01/31/2025	115,476	(19,449)				(19,449)		96,027	96,027				
000000-00-0	LCN North American Fund III D LP			Capital Distribution	03/11/2020	01/31/2025													171,029
000000-00-0	LCN North American Fund II LP			Capital Distribution	07/20/2016	03/20/2025													1,148,357
000000-00-0	LCN Capital Partners (EUR) II SLP			Capital Distribution	09/29/2016	03/31/2025							7,068			(7,068)		(7,068)	131,391
000000-00-0	LCN North American Fund III D LP			Capital Distribution	03/11/2020	04/23/2025													287,390
000000-00-0	LCN North American Fund II LP			LCN	07/20/2016	06/12/2025	79,570	(6,250)				(6,250)		73,320	73,320				
000000-00-0	LCN North American Fund II LP			Capital Distribution	07/20/2016	06/12/2025													845,251
000000-00-0	PHX Industrial Portfolio Amp S (Project River)			PHX	02/14/2023	06/27/2025	1,718,338	(357,320)				(357,320)		1,361,018	1,361,018				
000000-00-0	PHX Industrial Portfolio Amp S (Project River)			Capital Distribution	02/14/2023	06/27/2025													512,537
000000-00-0	LCN Capital Partners (EUR) II SLP			LCN	09/29/2016	06/30/2025	538,198	(34,382)				(34,382)	50,021	571,129	571,129	17,292		17,292	
000000-00-0	LCN Capital Partners (EUR) II SLP			Capital Distribution	09/29/2016	06/30/2025							(4,294)			4,294		4,294	142,782
000000-00-0	LCN Capital Partners (EUR) II SLP			LCN	07/20/2016	07/09/2025	80,629	(6,333)				(6,333)		74,296	74,296				
000000-00-0	LCN North American Fund III D LP			LCN	03/11/2020	07/23/2025	11,806	(1,988)				(1,988)		9,818	9,818				
000000-00-0	LCN North American Fund III D LP			Capital Distribution	03/11/2020	07/23/2025													241,271
000000-00-0	LCN North American Fund II LP			LCN	07/20/2016	08/20/2025	201,299	(15,811)				(15,811)		185,488	185,488				
000000-00-0	LCN North American Fund II LP			Capital Distribution	07/20/2016	08/20/2025													2,410
000000-00-0	LCN North American Fund II LP			Capital Distribution	07/20/2016	09/17/2025													671,820
000000-00-0	LCN Capital Partners (EUR) II SLP			Capital Distribution	09/29/2016	09/03/2025							(3,360)			3,360		3,360	141,870
000000-00-0	LCN North American Fund III D LP			LCN	03/11/2020	10/31/2025	37,767	(6,361)				(6,361)		31,406	31,406				
000000-00-0	LCN North American Fund III D LP			Capital Distribution	03/11/2020	10/31/2025													135,168
000000-00-0	PHX Industrial Portfolio Amp S (Project River)			PHX	02/14/2023	11/25/2025	1,632,698	(339,511)				(339,511)		1,293,187	1,293,187				
000000-00-0	PHX Industrial Portfolio Amp S (Project River)			Capital Distribution	02/14/2023	11/25/2025													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	Berkshire Multif Debt Fund II LP .....	.....	DE.....	Berkshire	11/15/2017 ..	08/14/2025 ..	4,510,050 ..	(3,505,501) ..	.....	.....	.....	(3,505,501) ..	.....	1,004,549 ..	1,004,549 ..	.....	.....	.....	.....
000000-00-0	Berkshire Multif Debt Fund II LP .....	.....	DE.....	Capital Distribution	11/15/2017 ..	08/14/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,158,996 ..
000000-00-0	Berkshire Multif Debt Fund III LP .....	.....	DE.....	Berkshire	04/13/2021 ..	08/14/2025 ..	1,823,772 ..	(140,556) ..	.....	.....	.....	(140,556) ..	.....	1,683,216 ..	1,683,216 ..	.....	.....	.....	.....
000000-00-0	Berkshire Multif Debt Fund III LP .....	.....	DE.....	Capital Distribution	04/13/2021 ..	08/14/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34,351 ..
000000-00-0	Berkshire Multif Debt Fund IV LP .....	.....	DE.....	Berkshire	07/10/2025 ..	09/30/2025 ..	7,663 ..	.....	.....	.....	.....	.....	.....	7,663 ..	7,663 ..	.....	.....	.....	.....
000000-00-0	Berkshire Multif Debt Fund II LP .....	.....	DE.....	Capital Distribution	11/15/2017 ..	09/11/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,488,852 ..
000000-00-0	Berkshire Multif Debt Fund II LP .....	.....	DE.....	Capital Distribution	11/15/2017 ..	10/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	683,187 ..
000000-00-0	Berkshire Multif Debt Fund II LP .....	.....	DE.....	Capital Distribution	11/15/2017 ..	11/14/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93,429 ..
000000-00-0	Berkshire Multif Debt Fund III LP .....	.....	DE.....	Berkshire	04/13/2021 ..	11/10/2025 ..	1,280,286 ..	(98,670) ..	.....	.....	.....	(98,670) ..	.....	1,181,616 ..	1,181,616 ..	.....	.....	.....	.....
000000-00-0	Berkshire Multif Debt Fund III LP .....	.....	DE.....	Capital Distribution	04/13/2021 ..	11/10/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	495,358 ..
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated							11,980,736 ..	(5,330,389) ..	.....	.....	.....	(5,330,389) ..	.....	6,650,347 ..	6,650,347 ..	.....	.....	.....	6,886,579 ..
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	Capital Distribution	07/12/2019 ..	01/31/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,415,296 ..
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	.....	Capital Distribution	08/09/2017 ..	01/31/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	404,549 ..
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Pathlight	08/30/2019 ..	01/24/2025 ..	539,302 ..	(117,889) ..	.....	.....	.....	(117,889) ..	.....	421,413 ..	421,413 ..	.....	.....	.....	.....
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Capital Distribution	08/30/2019 ..	01/24/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,797,932 ..
000000-00-0	Taiga Special Opportunities DA Fund LLC .....	.....	.....	Capital Distribution	07/20/2017 ..	02/24/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	332,515 ..
000000-00-0	IIF Hedged LP .....	.....	.....	Capital Distribution	04/01/2022 ..	02/01/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,840,340 ..
000000-00-0	Napier Park Aircraft Leasing Vehicle .....	.....	DE.....	Napier	11/14/2014 ..	02/20/2025 ..	1,339,141 ..	30,111 ..	.....	.....	.....	30,111 ..	.....	1,369,252 ..	1,369,252 ..	.....	.....	.....	.....
000000-00-0	Napier Park Aircraft Leasing Vehicle .....	.....	DE.....	Capital Distribution	11/14/2014 ..	02/20/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,079,895 ..
000000-00-0	Napier Park Railcar Leasef LLC .....	.....	DE.....	Capital Distribution	05/02/2013 ..	02/07/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	934,659 ..
000000-00-0	AV Aviation Leasing (US) EK LLC .....	.....	.....	AVAviation	12/06/2017 ..	03/25/2025 ..	151,361 ..	10,640 ..	.....	.....	.....	10,640 ..	.....	162,000 ..	162,000 ..	.....	.....	.....	.....
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	01/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102,756 ..
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	03/03/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	112,370 ..
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	03/31/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	177,170 ..
000000-00-0	Taiga Special Opportunities DA Fund LLC .....	.....	.....	Capital Distribution	07/20/2017 ..	04/25/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	939,953 ..
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	04/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	258,891 ..
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Pathlight	08/30/2019 ..	04/16/2025 ..	3,203,820 ..	(700,342) ..	.....	.....	.....	(700,342) ..	.....	2,503,478 ..	2,503,478 ..	.....	.....	.....	.....
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Capital Distribution	08/30/2019 ..	04/16/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	384,353 ..
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	Capital Distribution	07/12/2019 ..	04/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,596,904 ..
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	05/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	207,871 ..
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	.....	Napier	08/09/2017 ..	05/13/2025 ..	1,272,496 ..	(223,235) ..	.....	.....	.....	(223,235) ..	.....	1,049,261 ..	1,049,261 ..	.....	.....	.....	.....
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	.....	Capital Distribution	08/09/2017 ..	05/13/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,676,100 ..
000000-00-0	Napier Park Railcar Leasef LLC .....	.....	DE.....	Napier	05/02/2013 ..	05/08/2025 ..	240,699 ..	(102,608) ..	.....	.....	.....	(102,608) ..	.....	138,091 ..	138,091 ..	.....	.....	.....	.....
000000-00-0	Napier Park Railcar Leasef LLC .....	.....	DE.....	Capital Distribution	05/02/2013 ..	05/08/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	521,689 ..
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Pathlight	08/30/2019 ..	05/13/2025 ..	5,124,737 ..	(1,120,246) ..	.....	.....	.....	(1,120,246) ..	.....	4,004,491 ..	4,004,491 ..	.....	.....	.....	.....
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	06/30/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	416,245 ..
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	.....	Capital Distribution	08/09/2017 ..	06/17/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	957,652 ..
000000-00-0	SCP Private Equity II .....	.....	PA.....	SCP	01/01/2013 ..	06/06/2025 ..	193,033 ..	1,054,421 ..	.....	.....	.....	1,054,421 ..	.....	1,247,455 ..	15,831 ..	.....	(1,231,624) ..	(1,231,624) ..	.....
000000-00-0	IIF Hedged LP .....	.....	.....	Capital Distribution	04/01/2022 ..	04/01/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,013,894 ..
000000-00-0	Black Forest Struct Lending Fund LLC .....	.....	.....	Blackforest	01/30/2015 ..	07/03/2025 ..	175,215 ..	657,451 ..	.....	.....	.....	657,451 ..	.....	832,666 ..	832,666 ..	.....	.....	.....	.....
000000-00-0	Taiga Special Opportunities DA Fund LLC .....	.....	.....	Capital Distribution	07/20/2017 ..	07/23/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	790,151 ..
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	07/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	301,602 ..
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	.....	Capital Distribution	08/09/2017 ..	07/10/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	944,613 ..
000000-00-0	Chapelgate Credit Opportunity Fund LP .....	.....	NY.....	Capital Distribution	12/05/2014 ..	08/04/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27,557,656 ..
000000-00-0	Chapelgate Credit Opportunity Fund LP .....	.....	NY.....	Sale	12/05/2014 ..	08/04/2025 ..	50,693,628 ..	(25,693,628) ..	.....	.....	.....	(25,693,628) ..	.....	25,000,000 ..	25,000,000 ..	.....	.....	.....	.....
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	Capital Distribution	07/12/2019 ..	08/04/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,936,244 ..
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	08/31/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	331,378 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets **DISPOSED**, Transferred or Repaid During the Current Year

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	.....	Capital Distribution	08/09/2017 ..	08/28/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	877,033
000000-00-0	Napier Park Railcar Leasef LLC .....	.....	DE.....	Capital Distribution	05/02/2013 ..	08/27/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	816,433
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Pathlight	08/30/2019 ..	08/06/2025 ..	362,551	(79,252) .....	.....	.....	.....	(79,252) .....	.....	283,299	283,299 .....	.....	.....	.....	.....
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Capital Distribution	08/30/2019 ..	08/06/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	349,689
000000-00-0	Black Forest Struct Lending Fund LLC .....	.....	.....	Blackforest	01/30/2015 ..	09/30/2025 ..	20,773	77,945 .....	.....	.....	.....	77,945 .....	.....	98,718	98,718 .....	.....	.....	.....	.....
000000-00-0	Ascendia Group Llc Aka Consumer Agent Portal .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000-00-0 .....	.....	.....	MN.....	Ascendia Group	10/20/2014 ..	09/04/2025 ..	1,689,953	310,047 .....	.....	.....	.....	310,047 .....	.....	2,000,000	30,000 .....	.....	(1,970,000)	(1,970,000) .....	.....
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	09/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	182,539
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	.....	Capital Distribution	08/09/2017 ..	09/24/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	640,137
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Pathlight	08/30/2019 ..	09/22/2025 ..	7,850,773	(1,716,146) .....	.....	.....	.....	(1,716,146) .....	.....	6,134,627	6,134,627 .....	.....	.....	.....	.....
000000-00-0	Pathlight Capital Fund I LP .....	.....	.....	Capital Distribution	08/30/2019 ..	09/22/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,073,868
000000-00-0	Cornell Cap Spec Situation Par II LP .....	.....	KY.....	Cornell	06/05/2015 ..	09/30/2025 ..	944,177	610,180 .....	.....	.....	.....	610,180 .....	.....	1,554,357	123,370 .....	.....	(1,430,966)	(1,430,966) .....	.....
000000-00-0	IIF Hedged LP .....	.....	.....	Capital Distribution	04/01/2022 ..	07/01/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,789,703
000000-00-0	Taiga Special Opportunities DA Fund LLC .....	.....	.....	Capital Distribution	07/20/2017 ..	10/23/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	764,753
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	Capital Distribution	07/12/2019 ..	10/23/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,549,880
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	10/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	304,662
000000-00-0	Napier Park Aircraft L Rollover Fund I LLC .....	.....	DE.....	Capital Distribution	08/09/2017 ..	10/30/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	621,434
000000-00-0	Napier Park Railcar Leasef LLC .....	.....	DE.....	Capital Distribution	05/02/2013 ..	11/06/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	589,181
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	Biopharma	07/12/2019 ..	12/16/2025 ..	7,618,182	268,732 .....	.....	.....	.....	268,732 .....	.....	7,886,914	7,886,914 .....	.....	.....	.....	.....
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	Capital Distribution	07/12/2019 ..	12/16/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	135,584
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	Biopharma	07/12/2019 ..	12/24/2025 ..	20,558,418	725,201 .....	.....	.....	.....	725,201 .....	.....	21,283,619	21,283,624 .....	.....	.....	.....	.....
000000-00-0	Biopharma V Credit Investments LP .....	.....	.....	Capital Distribution	07/12/2019 ..	12/24/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	655,048
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	11/28/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98,011
000000-00-0	DP Lion Equity Holdco LLC .....	.....	DE.....	Capital Distribution	12/28/2023 ..	12/29/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93,447
000000-00-0	IIF Hedged LP .....	.....	.....	Capital Distribution	04/01/2022 ..	12/01/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,625,262
000000-00-0	Ascendia Group Llc Aka Consumer Agent Portal .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000-00-0 .....	.....	.....	MN.....	Ascendia Group	10/20/2014 ..	12/24/2025 ..	.....	.....	.....	.....	.....	.....	.....	.....	42,090 .....	.....	42,090	42,090 .....	.....
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							101,978,259	(26,008,618) .....	.....	.....	.....	(26,008,618) .....	.....	75,969,641	71,379,125 .....	.....	(4,590,520)	(4,590,520)	68,199,342
000000-00-0	Franchise Credit LLC	New York	NY.....	Franchise	11/30/2013 ..	12/31/2025 ..	2,033,117 .....	.....	.....	.....	.....	.....	.....	.....	9,900 .....	.....	(2,023,217)	(2,023,217) .....	.....
000000-00-0	Kilauea Holdings Ltd .....	.....	.....	Kilauea	10/16/2020 ..	12/31/2025 ..	11,845,000 .....	.....	.....	.....	.....	.....	.....	.....	11,845,000 .....	.....	.....	.....	.....
000000-00-0	WRBC Ref Holdings LTD .....	.....	.....	WRBCRef	12/20/2022 ..	12/31/2025 ..	71,452,108 .....	.....	.....	.....	.....	.....	.....	.....	77,530,017 .....	.....	6,077,909	6,077,909 .....	.....
2699999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - affiliated							85,330,225 .....	.....	.....	.....	.....	.....	.....	.....	89,384,917 .....	.....	4,054,692	4,054,692 .....	.....
6899999. Total - unaffiliated							119,451,452	(31,472,273) .....	.....	.....	.....	(31,472,273)	50,072	88,047,937	83,457,421	18,687	(4,590,520)	(4,571,833)	84,804,749
6999999. Total - affiliated							113,649,951 .....	.....	.....	.....	.....	.....	.....	.....	117,704,643 .....	.....	4,054,692	4,054,692 .....	.....
7099999 - Totals							233,101,403	(31,472,273) .....	.....	.....	.....	(31,472,273)	50,072	88,047,937	201,162,064	18,687	(535,828)	(517,141)	84,804,749

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912810-PV-4	U.S. TREASURY SENIOR GOVT IBND	SD	1.A	78,579,681	54,890,000	85,679,628	84,044,151	2,576,592	450,844			1.750	2.348	JJ	687,572	1,459,651	01/05/2024	01/15/2028	55,370,288
912828-2R-0	U.S. TREASURY SENIOR GOVT BND		1.A	2,566,094	2,750,000	2,696,825	2,680,540		40,709			2.250	3.876	FA	23,245	61,875	02/07/2023	08/15/2027	2,780,938
912828-4N-7	U.S. TREASURY SENIOR GOVT BND		1.A	9,898,513	10,470,000	10,319,987	10,165,813		116,022			2.875	4.180	MN	37,837	284,913	08/21/2025	05/15/2028	10,620,506
912828-4V-9	U.S. TREASURY SENIOR GOVT BND	SD	1.A	944,193	910,000	895,282	917,538		(2,906)			2.875	2.536	FA	9,882	26,088	09/15/2023	08/15/2028	923,081
912828-5M-8	U.S. TREASURY SENIOR GOVT BND		1.A	8,306,774	8,635,000	8,537,125	8,428,231		56,297			3.125	4.015	MN	33,919	216,172	08/21/2025	11/15/2028	8,769,922
912828-6B-1	U.S. TREASURY SENIOR GOVT BND		1.A	12,687,631	13,780,000	13,395,323	13,037,503		216,816			2.625	4.494	FA	136,630	361,725	10/23/2024	02/15/2029	13,960,863
912828-6F-2	U.S. TREASURY SENIOR GOVT BND		1.A	4,791,211	4,875,000	4,865,282	4,865,572		59,408			2.500	3.748	FA	41,192	121,875	09/20/2024	02/28/2026	4,935,938
912828-P4-6	U.S. TREASURY SENIOR GOVT BND		1.A	726,508	700,000	698,164	700,678		(5,643)			1.625	0.818	FA	4,297	11,375	06/18/2021	02/15/2026	705,688
912828-U2-4	U.S. TREASURY SENIOR GOVT BND		1.A	5,095,651	5,450,000	5,377,313	5,367,162		91,763			2.000	3.790	MN	14,152	109,000	12/20/2022	11/15/2026	5,504,500
912828-V9-8	U.S. TREASURY SENIOR GOVT BND		1.A	5,132,579	5,465,000	5,389,776	5,345,221		95,429			2.250	4.273	FA	46,194	98,606	03/07/2025	02/15/2027	5,526,481
912828-Y0-7	U.S. TREASURY SENIOR GOVT BND	SD	1.A	1,668,313	1,600,000	1,574,586	1,611,083		(13,232)			1.625	3.150	AO	4,453	26,000	08/09/2021	10/31/2026	1,613,000
912828-Y0-7	U.S. TREASURY SENIOR GOVT BND		1.A	4,459,694	4,675,000	4,600,745	4,586,289		103,457			1.625	3.150	AO	13,011	75,969	10/08/2024	10/31/2026	4,712,984
91282C-DC-2	U.S. TREASURY SENIOR GOVT IBND	0	1.A	585,752	535,000	630,841	645,935	18,251	(9,799)			0.125	(1.654)	AO	171	785	11/30/2021	10/15/2026	535,334
91282C-DC-2	U.S. TREASURY SENIOR GOVT IBND	SD	1.A	355,831	325,000	383,221	392,390	11,087	(5,953)			0.125	(1.654)	AO	104	477	11/30/2021	10/15/2026	325,203
91282C-EV-9	U.S. TREASURY SENIOR GOVT BND		1.A	7,032,005	7,115,000	7,035,600	7,048,690		13,276			3.250	3.532	JD	639	203,206	12/03/2025	06/30/2029	7,230,619
91282C-EW-7	U.S. TREASURY SENIOR GOVT BND		1.A	6,017,078	6,100,000	6,079,566	6,055,786		28,784			3.250	3.763	JD	548	198,250	08/29/2024	06/30/2027	6,199,125
91282C-FJ-5	U.S. TREASURY SENIOR GOVT BND		1.A	193,262	203,000	199,573	195,249		1,921			3.125	4.262	FA	2,155	6,344	12/18/2024	08/31/2029	206,172
91282C-FM-8	U.S. TREASURY SENIOR GOVT BND		1.A	3,426,439	3,414,000	3,450,379	3,420,637		(3,156)			4.125	4.007	MS	35,981	132,289	07/28/2025	09/30/2027	3,484,414
91282C-FZ-9	U.S. TREASURY SENIOR GOVT BND		1.A	4,744,405	4,710,000	4,743,627	4,743,127		(1,278)			3.875	3.497	MN	15,544		12/03/2025	11/30/2027	4,801,256
91282C-GB-1	U.S. TREASURY SENIOR GOVT BND	SD	1.A	8,717,859	8,950,000	9,026,989	8,797,504		33,958			3.875	4.341	JD	958	346,813	08/23/2023	12/31/2029	9,123,406
91282C-HE-4	U.S. TREASURY SENIOR GOVT BND		1.A	1,029,937	1,045,000	1,047,834	1,037,446		2,843			3.625	3.944	MN	3,226	37,881	06/16/2023	05/31/2028	1,063,941
91282C-HF-1	U.S. TREASURY SENIOR GOVT BND		1.A	5,028,561	5,085,000	5,097,771	5,033,765		5,205			3.750	4.002	MN	16,240	95,344	07/25/2025	05/31/2030	5,180,344
91282C-HH-7	U.S. TREASURY SENIOR GOVT BND		1.A	2,951,144	2,947,000	2,955,225	2,948,087		(2,326)			4.125	4.054	JD	5,677	121,564	08/13/2024	06/15/2026	3,007,782
91282C-HI-4	U.S. TREASURY SENIOR GOVT BND		1.A	8,125,211	7,990,000	8,132,478	8,120,285		(4,926)			4.125	3.737	FA	110,166		11/06/2025	08/31/2030	8,154,794
91282C-NI-7	U.S. TREASURY SENIOR GOVT BND	SD	1.A	18,066,797	18,000,000	17,961,635	18,062,773		(4,024)			3.875	3.814	FA	233,142		09/12/2025	08/31/2032	18,348,750
91282C-NI-7	U.S. TREASURY SENIOR GOVT BND		1.A	248,920	248,000	247,471	248,865		(55)			3.875	3.814	FA	3,212		09/12/2025	08/31/2032	252,805
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				201,380,043	180,867,000	211,022,246	208,500,320	2,605,930	1,263,434			XXX	XXX	XXX	1,480,147	3,996,202	XXX	XXX	183,338,134
3130AP-6G-5	FEDERAL HOME LOAN BANK SENIOR AGENCY BND		1.B FE	3,836,700	4,410,000	4,176,332	3,956,507		119,807			2.000	5.066	MS	22,295	66,150	01/13/2025	09/30/2031	4,498,200
3130AR-2D-2	FEDERAL HOME LOAN BANK SENIOR AGENCY BND		1.B FE	16,800,000	16,800,000	16,766,896	16,800,000					3.500	3.500	MS	181,300	525,000	02/16/2022	03/10/2027	17,262,000
3130AS-7K-9	FEDERAL HOME LOAN BANK SENIOR AGENCY BND		1.B FE	375,250	395,000	395,001	379,783		1,961			4.440	5.154	MN	1,705	17,538	08/14/2023	05/26/2032	403,769
3130B7-DU-5	FEDERAL HOME LOAN BANK SENIOR AGENCY BND		1.B FE	25,950,914	25,960,000	26,170,079	25,951,287		373			5.125	5.131	FA	491,527		08/07/2025	02/18/2033	26,625,225
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)				46,962,864	47,565,000	47,508,308	47,087,577		122,141			XXX	XXX	XXX	696,827	608,688	XXX	XXX	48,789,194
000000-00-0	ONTARIO TEACHERS FINANCE TRUST CORP BND	SD	1.B FE	1,138,914	1,350,000	1,223,720	1,167,335		28,421			2.000	4.938	AO	5,625	27,000	01/15/2025	04/16/2031	1,363,500
013051-EB-9	ALBERTA (PROVINCE OF) SENIOR LOCAL BND	SD	1.C FE	5,981,836	6,200,985	6,215,116	6,070,008		41,641		282,886	2.900	3.670	JD	15,315	177,893	06/17/2024	12/01/2028	6,265,303
013051-EM-5	ALBERTA (PROVINCE OF) SENIOR CORP BND	SD	1.C FE	508,850	615,000	550,553	533,093		15,824			1.300	4.570	JJ	3,531	7,995	06/12/2024	07/22/2030	618,998
013051-EV-5	ALBERTA (PROVINCE OF) SENIOR CORP BND	SD	1.C FE	5,175,533	5,125,000	5,254,525	5,168,720		(6,813)			4.500	4.234	JD	3,203	230,625	05/21/2025	06/26/2029	5,240,313
110610-AC-6	BRITISH COLUMBIA INVESTMENT MA SENIOR CORP BND	SD	1.A FE	8,921,373	9,119,095	9,174,668	9,148,524		(5,894)		429,185	3.400	3.321	JD	25,484	306,538	12/03/2024	06/02/2030	9,036,188
110709-AJ-1	BRITISH COLUMBIA CANADA (PROV) SENIOR CORP BND	SD	1.B FE	2,971,991	2,940,000	3,030,200	2,960,408		(6,513)			4.800	4.539	MN	18,032	141,120	03/15/2024	11/15/2028	3,010,560
110709-AL-6	BRITISH COLUMBIA CANADA (PROV) SENIOR CORP BND	SD	1.B FE	2,513,844	2,430,000	2,519,063	2,496,168		(14,873)			4.900	4.014	AO	22,160	84,403	04/28/2025	04/24/2029	2,489,535
125094-AW-2	CDP FINANCIAL INC SENIOR LOCAL BND 144A	SD	1.A FE	6,815,772	6,200,985	6,156,147	6,199,458		2,072		290,469	1.500	1.535	AO	18,654	91,368	10/13/2021	10/19/2026	6,878,790
13509P-FL-2	CANADA HOUSING TRUST SECURED CORP BND 144A	SD	1.A FE	1,754,351	1,652,380	1,646,751	1,653,215		(2,107)		78,253	1.900	1.826	MS	9,290	30,546	10/28/2022	09/15/2026	1,737,763
13509P-GS-6	CANADA HOUSING TRUST SECURED CORP BND 144A	SD	1.A FE	3,351,133	3,647,638	3,631,106	3,458,553		58,289		159,167	2.650	4.544	JD	4,514	96,993	10/16/2023	12/15/2028	3,716,167
13509P-HD-8	CANADA HOUSING TRUST SECURED CORP BND 144A	SD	1.A FE	3,304,198	3,647,638	3,542,666	3,407,547		58,712		156,771	2.100	4.020	MS	22,728	74,735	11/27/2023	09/15/2029	3,704,858
13509P-HQ-9	CANADA HOUSING TRUST SECURED CORP BND 144A	SD	1.A FE	17,274,621	20,434,069	18,448,319	18,088,663		833,226		403,562	1.100	3.529	MS	66,691	219,300	01/29/2025	03/15/2031	20,735,833
13509P-HT-3	CANADA HOUSING TRUST SECURED CORP BND 144A	SD	1.A FE	8,050,761	7,295,276	7,260,858	7,297,028		(4,209)		342,788	1.250	1.200	JD	4,259	91,503	06/18/2021	06/15/2026	8,082,005
13509P-HZ-9	CANADA HOUSING TRUST SECURED CORP BND 144A	SD	1.A FE	9,809,335	10,760,533	10,138,286	10,207,660		59,405		338,919	2.150	3.100	JD	10,805	232,143	05/06/2025	12/15/2031	10,515,886

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
13509P-JQ-7	CANADA HOUSING TRUST LOCAL BND	SD	1.A FE	11,082,058	10,942,914	11,384,757	10,919,422		7,438		511,619	4.250	4.328	JD	21,661	466,077	09/20/2023	12/15/2028	11,358,851
13509P-JW-4	CANADA HOUSING TRUST SECURED CORP BND 144A	SD	1.A FE	3,624,244	3,647,638	3,635,897	3,638,803		17		14,542	3.500	3.529	JD	5,962		12/15/2025	12/15/2034	3,696,639
13509P-JX-2	CANADA HOUSING TRUST LOCAL BND	SD	1.A FE	12,723,628	13,018,421	12,987,321	12,918,198		23,110		605,092	2.900	3.108	JD	17,632	378,349	12/12/2024	12/15/2029	13,035,181
13509P-KH-5	CANADA HOUSING TRUST LOCAL BND	SD	1.A FE	7,205,991	7,295,276	7,209,202	7,243,393		349		37,053	2.850	3.002	JD	9,710	22,694	12/12/2025	12/15/2030	7,358,398
62620D-AH-4	MUNI FIN AUTH OF BRITISH COL SENIOR LOCAL BND	SD	1.A FE	7,046,862	7,295,276	7,196,986	7,085,107		51,445		329,653	2.550	3.367	AO	42,930	180,848	08/19/2024	10/09/2029	7,421,317
682142-AE-4	OMERS FINANCE TRUST SENIOR CORP BND 144A	SD	1.A FE	2,918,012	2,808,681	2,769,786	2,785,365		18,740		128,533	1.550	2.200	AO	8,611	42,784	01/28/2022	04/21/2027	3,037,649
682142-AF-1	OMERS FINANCE TRUST SENIOR LOCAL BND 144A	SD	1.A FE	3,973,799	3,935,000	3,908,373	3,937,044		(8,618)			1.100	0.879	MS	11,422	43,285	09/01/2021	03/26/2026	3,956,643
683234-AT-5	ONTARIO (PROVINCE OF) SENIOR CORP BND	SD	1.D FE	1,468,410	1,500,000	1,489,306	1,497,817		7,567			1.050	1.563	AO	3,369	15,750	01/06/2022	04/14/2026	1,507,875
683234-AW-8	ONTARIO (PROVINCE OF) SENIOR CORP BND	SD	1.D FE	1,162,922	1,170,000	1,168,259	1,163,606		684			3.700	3.860	MS	12,506	21,645	08/04/2025	09/17/2029	1,191,645
68323A-FF-6	ONTARIO (PROVINCE OF) SENIOR CORP BND	SD	1.D FE	2,104,330	2,050,000	2,037,322	2,053,204		(7,145)			2.300	1.954	JD	2,096	47,150	06/07/2022	06/15/2026	2,073,575
68323A-FG-4	ONTARIO (PROVINCE OF) SENIOR CORP BND	SD	1.D FE	1,458,365	1,650,000	1,549,916	1,529,984		28,983			2.000	4.111	AO	8,158	33,000	11/30/2023	10/02/2029	1,666,500
68329A-AE-8	ONTARIO TEACHERS FINANCE TRUST CORP BND	SD	1.A FE	9,850,477	9,476,564	9,227,490	9,465,741		6,154		443,289	1.100	1.163	AO	20,848	102,397	12/15/2021	10/19/2027	9,940,006
68333Z-AH-0	ONTARIO (PROVINCE OF) SENIOR LOCAL BND	SD	1.D FE	3,343,511	3,647,638	3,496,032	3,403,706		50,108		157,106	2.050	3.705	JD	6,163	74,064	07/15/2024	06/02/2030	3,698,517
748148-QR-7	QUEBEC (PROVINCE OF) SENIOR CORP BND	SD	1.D FE	2,609,420	2,200,000	2,480,750	2,444,309		(59,714)			7.500	4.230	MS	48,583	165,000	02/14/2023	09/15/2029	2,282,500
748149-AJ-0	QUEBEC (PROVINCE OF) SENIOR CORP BND	SD	1.D FE	1,040,730	1,000,000	996,012	1,002,966		(9,716)			2.500	1.513	AO	4,931	25,000	01/06/2022	04/20/2026	1,012,500
74814Z-EX-7	QUEBEC (PROVINCE OF) SENIOR LOCAL BND	SD	1.D FE	7,636,309	6,591,282	6,584,932	6,650,320		(94,849)		322,991	2.500	1.152	MS	55,079	160,680	04/09/2021	09/01/2026	7,218,287
74814Z-FG-3	QUEBEC (PROVINCE OF) SENIOR LOCAL BND	SD	1.D FE	1,285,531	1,459,055	1,382,174	1,367,756		16,495		65,731	1.900	3.360	MS	9,343	27,009	01/09/2025	09/01/2030	1,402,132
C23264-AQ-4	CP FINANCIAL INC SENIOR LOCAL BND	SD	1.A FE	5,410,349	5,143,170	5,302,800	5,223,473		(21,621)		246,484	3.950	3.486	MS	67,905	198,097	01/23/2023	09/01/2029	5,373,725
000000-00-0	BRAZIL (FEDERATIVE REPUBLIC OF GOVT BND		3.B FE	25,060,075	28,797	26,956,234	26,886,620		1,790,774		35,770	0.000	14.210	N/A			06/27/2025	07/01/2026	28,758,623
000000-00-0	MALAYSIA (GOVERNMENT) SENIOR GOVT BND		1.G FE	4,386,111	4,879,251	4,907,165	4,894,052		(22,728)		452,013	3.906	3.357	JJ	88,041	177,110	02/14/2024	07/15/2026	4,400,205
000000-00-0	TREASURY CORP OF VICTORIA SENIOR LOCAL BND		1.C FE	5,494,385	5,001,375	5,065,455	5,066,142		(75,623)		370,185	5.500	3.976	MN	34,007	266,681	06/29/2022	11/17/2026	5,321,705
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND		1.A FE	1,750,240	1,867,180	1,839,382	1,837,010		20,290		130,509	3.000	4.223	MN	6,499	54,096	04/23/2024	05/20/2027	1,840,621
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		1.A FE	4,711,372	5,209,953	5,327,876	5,195,352		7,176		298,164	2.875	3.049	MS	50,067	146,684	09/26/2022	09/01/2027	4,817,010
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND		1.B FE	6,374,514	6,668,500	6,541,282	6,564,188		57,480		465,885	3.000	3.949	MS	56,440	193,350	03/01/2024	09/20/2027	6,716,509
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND		1.A FE	11,997,605	12,336,725	12,092,937	12,149,928		98,270		861,650	3.000	3.875	AO	73,207	356,823	11/21/2023	10/21/2027	12,631,650
000000-00-0	TREASURY CORP OF VICTORIA SENIOR LOCAL BND		1.C FE	5,884,371	6,668,500	6,298,340	6,353,643		158,847		442,433	1.250	3.873	MN	9,901	80,763	09/20/2022	11/19/2027	6,741,372
000000-00-0	LANDWIRTSCHAFTLICHE RENTENBANK SENIOR CORP BND		1.A FE	3,294,894	3,334,250	3,310,635	3,325,424		3,798		237,617	4.000	4.137	JJ	60,090	127,830	03/10/2023	01/19/2028	3,381,555
000000-00-0	KFII BANKENGRUPPE SENIOR CORP BND		1.A FE	5,061,492	5,464,169	5,333,903	5,313,285		61,810		376,880	3.200	4.530	MS	51,880	170,868	11/24/2022	03/15/2028	5,482,510
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND		1.A FE	12,591,290	13,337,000	12,984,270	13,057,508		116,826		926,802	3.000	3.996	MS	113,843	386,925	07/19/2023	03/20/2028	13,395,463
000000-00-0	MALAYSIA (GOVERNMENT) SENIOR GOVT BND		1.G FE	5,794,170	6,357,812	6,433,643	6,373,327		(2,674)		506,858	3.519	3.405	AO	44,869	183,516	07/30/2025	04/20/2028	5,878,477
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		1.A FE	10,763,313	11,391,913	11,669,543	11,314,039		41,952		527,995	2.625	2.931	MN	49,283	267,935	08/08/2025	05/01/2028	11,101,771
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND		1.B FE	19,809,494	20,672,350	20,073,730	20,266,265		156,787		1,438,800	3.000	3.867	MN	64,743	602,594	04/27/2023	05/24/2028	20,989,490
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND		1.A FE	16,372,850	16,671,250	16,269,806	16,427,072		90,767		1,167,278	3.250	3.860	JJ	242,781	519,309	06/14/2023	07/20/2028	17,149,981
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND		1.B FE	21,678,829	22,339,475	21,774,007	21,906,038		157,086		1,555,843	3.250	4.056	JJ	323,558	695,983	11/29/2023	07/21/2028	22,882,673
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		1.A FE	5,616,368	5,987,558	6,179,094	5,963,026		8,270		328,785	2.875	3.044	FA	71,183	167,059	01/21/2025	08/01/2028	5,742,008
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND		1.B FE	15,003,188	14,670,700	14,694,188	14,673,365		(974)		1,049,682	4.028	4.020	MJSD	21,044	607,179	10/01/2024	09/19/2028	15,144,858
000000-00-0	TREASURY CORP OF VICTORIA SENIOR LOCAL BND		1.C FE	16,013,229	17,338,100	16,718,523	16,845,657		155,980		1,197,733	3.000	4.077	AO	104,314	502,223	04/28/2023	10/20/2028	17,215,720
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND		1.A FE	6,168,346	6,668,500	6,433,094	6,459,604		66,839		458,248	3.000	4.168	MN	25,147	194,348	01/06/2023	11/15/2028	6,669,311
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND		1.A FE	15,346,914	16,337,825	15,648,655	15,657,268		187,538		1,105,059	3.000	4.366	AO	98,296	473,248	07/31/2023	04/20/2029	16,737,781
000000-00-0	LANDWIRTSCHAFTLICHE RENTENBANK SENIOR CORP BND		1.A FE	2,823,087	3,334,250	3,195,462	3,137,803		48,888		223,496	3.200	5.111	MN	10,905	103,580	10/21/2022	05/25/2029	3,207,766
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND		1.A FE	15,347,829	16,671,250	15,777,588	15,889,252		201,236		1,123,046	2.750	4.185	JJ	198,419	444,503	02/12/2024	07/24/2029	16,803,160
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND		1.B FE	18,811,427	20														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		1.A FE	3,889,542	3,732,504	3,902,866	3,896,022	(1,381)			7,861	2.875	1.887	MS	35,966		12/15/2025	09/01/2030	3,778,519
000000-00-0	AUSTRALIAN CAP TERRITORY SENIOR CORP BND		1.C FE	8,142,831	8,335,625	8,351,775	8,303,589	5,657			593,653	4.750	4.838	AO	75,934	383,755	11/12/2024	10/23/2030	8,375,447
000000-00-0	EXPORT FINANCE AND INSURANCE C SENIOR LOCAL BND		1.A FE	5,217,600	5,334,800	5,248,950	5,334,800				117,200	4.165	4.163	IN	27,007		11/11/2025	11/18/2030	5,326,257
000000-00-0	TREASURY CORP OF VICTORIA SENIOR LOCAL BND		1.C FE	8,267,619	10,002,750	8,627,085	8,637,658		241,957		601,737	1.500	4.652	IN	17,408	144,900	10/11/2024	11/20/2030	10,027,648
000000-00-0	TASMANIAN PUBLIC FINANCE CORPO SENIOR LOCAL BND		1.D FE	12,178,010	12,670,150	12,628,117	12,539,662		20,369		896,488	4.750	4.979	JJ	268,208	576,923	07/15/2024	01/21/2031	12,640,804
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND		1.A FE	11,214,849	13,337,000	11,708,903	11,676,544		273,515		817,247	2.000	4.719	MS	75,253	257,800	10/08/2024	03/20/2031	13,393,105
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND		1.B FE	6,670,630	6,668,500	6,610,459	6,634,964		5,341		474,194	4.500	4.605	IN	31,327	290,970	10/08/2024	05/23/2031	6,862,764
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND		1.B FE	10,903,799	13,337,000	11,367,058	11,373,146		297,406		792,948	1.750	4.760	FA	83,446	224,026	07/23/2024	08/21/2031	13,419,149
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND		1.A FE	13,625,929	16,671,250	14,209,990	14,167,757		365,779		987,943	1.750	4.738	AO	56,907	281,794	10/23/2024	10/22/2031	16,788,122
000000-00-0	AUSTRALIAN CAP TERRITORY SENIOR LOCAL BND		1.C FE	5,228,295	6,668,500	5,628,364	5,657,371		125,574		303,502	1.750	4.766	AO	22,442	113,107	02/13/2025	10/23/2031	6,365,969
000000-00-0	TASMANIAN PUBLIC FINANCE CORPO SENIOR LOCAL BND		1.D FE	13,786,999	16,671,250	14,313,352	14,465,716		285,511		887,481	2.250	4.789	JJ	166,146	289,960	02/21/2025	01/22/2032	16,429,779
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND		1.B FE	15,962,429	20,005,500	16,635,023	16,626,709		344,658		913,716	1.750	4.851	IN	36,549	272,139	12/16/2025	05/24/2032	19,847,509
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND		1.A FE	15,834,808	16,671,250	16,406,177	16,395,088		33,063		1,072,561	4.500	4.796	FA	334,331	578,318	02/19/2025	07/21/2032	16,504,684
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND		1.B FE	6,435,635	8,335,625	6,726,578	6,811,368		127,240		248,492	1.500	4.846	FA	47,907	61,430	07/25/2025	08/20/2032	8,089,621
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND		1.A FE	6,934,702	8,335,625	7,168,002	7,278,476		77,952		265,821	2.500	4.672	IN	22,120	100,914	05/19/2025	11/22/2032	8,131,514
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND		1.A FE	12,386,061	15,004,125	12,328,739	12,565,177		46,473		132,643	2.000	4.688	MS	94,806	32,923	12/22/2025	03/08/2033	14,995,470
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND		1.B FE	19,547,953	20,005,500	19,426,941	19,925,072		3,513		373,606	4.500	4.563	IN	93,982	435,949	11/05/2025	05/24/2033	20,071,675
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND		1.A FE	18,909,759	19,672,075	18,824,553	19,373,185		7,880		455,546	4.250	4.488	JJ	374,629		11/25/2025	07/20/2033	19,616,732
Q08184-LM-7	AUSTRALIA (COMMONWEALTH OF) SENIOR GOVT BND		1.A FE	12,213,377	10,002,750	10,013,922	10,094,535		(323,033)		768,408	4.250	1.232	AO	84,089	409,865	12/23/2021	04/21/2026	11,073,158
Q54451-AF-8	LANDWIRTSCHAFTLICHE REENTENBANK SENIOR CORP BND		1.A FE	6,235,516	6,641,826	6,476,777	6,445,754		78,726		455,885	3.250	4.630	AO	47,442	207,832	11/22/2023	04/12/2028	6,713,715
Q54451-BC-4	LANDWIRTSCHAFTLICHE REENTENBANK SENIOR CORP BND		1.A FE	3,307,423	3,334,250	3,319,454	3,334,365		570		238,472	4.300	4.300	FA	53,957	138,304	03/07/2024	02/14/2029	3,379,377
Q5573S-BA-8	KFV BANKENGRUPPE SENIOR CORP BND		1.A FE	12,893,774	13,539,722	13,443,218	13,344,992		53,754		952,309	4.200	4.701	FA	224,393	546,134	10/18/2023	02/08/2029	13,486,662
Q6715P-Y5-2	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND		1.B FE	16,125,890	20,338,925	16,812,664	16,796,945		482,498		1,169,839	1.500	4.809	FA	111,090	293,383	11/01/2024	02/20/2032	20,366,184
Q7943Q-W8-8	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND		1.B FE	6,946,011	9,002,475	7,418,962	7,445,530		204,314		525,301	1.500	4.766	MS	45,137	129,241	12/20/2024	03/02/2032	8,731,625
Q7943Q-Z3-6	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND		1.B FE	13,115,198	16,004,400	12,856,275	13,308,252		73,883		119,171	2.000	4.643	FA	114,194		10/30/2025	08/22/2033	16,019,711
Q88750-GS-9	TASMANIAN PUBLIC FINANCE CORPO SENIOR LOCAL BND		1.C FE	5,615,211	6,668,500	5,627,814	5,773,387		46,522		111,655	2.500	4.759	JJ	74,296		07/25/2025	01/21/2033	6,621,244
Q9194Y-CC-6	TREASURY CORP OF VICTORIA SENIOR LOCAL BND		1.C FE	15,219,680	16,004,400	15,315,050	15,639,082		27,102		392,300	4.250	4.637	JD	18,686	463,179	07/28/2025	12/20/2032	15,933,338
Q9194Y-LM-4	TREASURY CORP OF VICTORIA SENIOR LOCAL BND		1.C FE	19,878,800	24,673,450	20,647,204	20,714,053		581,413		1,426,597	1.500	4.747	MS	115,529	358,946	01/30/2025	09/10/2031	24,667,580
Q9194Y-MT-8	TREASURY CORP OF VICTORIA SENIOR LOCAL BND		1.C FE	10,974,198	13,337,000	10,900,214	11,194,481		29,360		190,923	2.250	4.761	MS	89,035		12/04/2025	09/15/2033	13,257,740
Q96417-NC-6	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND		1.A FE	10,675,741	13,337,000	11,582,251	11,650,079		299,084		820,106	1.500	4.449	AO	39,022	193,230	02/21/2024	10/22/2030	13,055,185
V81778-FF-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		1.A FE	14,741,156	14,774,495	15,335,605	14,925,725		(31,026)		794,516	2.875	2.565	JJ	212,383	384,184	09/30/2025	07/01/2029	14,762,826
V81778-GB-8	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		1.A FE	9,140,680	9,797,823	9,822,477	9,784,270		30,311		560,668	2.125	2.468	JD	17,732	207,178	07/10/2024	06/01/2026	9,311,973
Y280CE-K3-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		1.A FE	8,765,916	8,553,655	8,787,595	8,879,049		(10,103)		123,236	2.500	1.570	AO	54,048		12/15/2025	04/01/2030	8,540,614
Y55745-NU-6	MALAYSIA (GOVERNMENT) SENIOR GOVT BND		1.G FE	3,293,727	3,339,083	3,390,294	3,396,576		(5,714)		108,563	3.733	2.999	JD	5,821	59,518	12/18/2025	06/15/2028	3,292,693
Y55745-WIS-1	MALAYSIA (GOVERNMENT) SENIOR GOVT BND		1.G FE	2,189,218	2,217,841	2,238,310	2,230,320		(12,908)		207,134	3.900	3.270	IN	7,604	83,699	10/01/2024	11/30/2026	2,203,266
Y55777-TC-3	MALAYSIA (GOVERNMENT) SENIOR GOVT BND		1.G FE	1,051,861	1,202,563	1,212,562	1,202,009		352		110,491	3.502	3.545	IN	3,587	40,752	03/19/2025	05/31/2027	1,072,168
Y7996F-JV-3	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		1.A FE	11,519,778	11,819,596	12,091,761	11,910,083		(71,244)		683,159	3.500	2.839	MS	138,276	405,118	02/15/2024	03/01/2027	11,449,725
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				881,875,303	928,032,575	902,694,839	904,057,311		8,928,152		48,205,170	XXX	XXX	XXX	6,581,093	21,669,027	XXX	XXX	960,534,413
059189-LP-3	BALTIMORE MD MUNITAX BND GO		1.C FE	2,931,660	2,305,000	2,364,285	2,305,000					6.040	6.040	AO	29,391	139,222	10/04/2012	10/15/2028	2,374,611
13063A-SE-0	CALIFORNIA (STATE OF) MUNITAX BND GO	SD	1.C FE	18,719,643	16,145,000	18,850,256	18,529,256		(190,387)		302,719	7.500	5.269	AO	302,719	1,210,875	02/26/2025	04/01/2034	16,750,438
13063B-KD-3	CALIFORNIA (STATE OF) MUNITAX BND GO	SD	1.C FE	24,559,200	20,000,000	20,508,800	20,521,652		(606,244)		229,167	6.875	3.665	IN</					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP	Description	Re- stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
130630-L2-2	CALIFORNIA (STATE OF) MUNITAX BND GO		1.C FE	33,857	40,000	37,965	36,849		1,047			1.750	4.846	AO	175	700	12/30/2022	10/01/2028	40,350
130630-YT-9	CALIFORNIA (STATE OF) MUNITAX BND GO	0	1.C FE	20,172,400	20,000,000	18,108,000	20,086,911		(17,134)			1.750	1.656	MN	58,333	350,000	10/22/2020	11/01/2030	20,175,000
180848-FR-9	CLARK CNTY NEV SENIOR MUNITAX BND GO		1.B FE	6,994,620	6,315,000	6,621,341	6,726,927		(79,934)			6.554	4.920	JJ	206,943	413,885	06/06/2022	07/01/2030	6,521,943
181059-B3-9	CLARK CNTY NEV SCH DIST MUNI BND GO	0	1.E FE	12,455,517	11,030,000	11,705,257	11,485,191		(150,233)			5.000	3.460	JD	24,511	551,500	10/18/2018	06/15/2030	11,305,750
181059-UZ-7	CLARK CNTY NEV SCH DIST MUNI BND GO		1.E FE	8,557,036	7,380,000	7,534,611	7,511,680		(133,779)			5.000	3.090	JD	16,400	369,000	03/15/2017	06/15/2027	7,564,500
213183-SR-3	COOK CNTY ILL MUNITAX BND GO		1.D FE	6,121,716	5,720,000	5,849,272	5,942,309		(51,244)			5.790	4.681	MN	42,318	331,188	04/06/2022	11/15/2029	5,885,594
213185-BP-5	COOK CNTY ILL MUNITAX BND GO		1.D FE	13,636,480	13,000,000	13,921,830	13,526,804		(74,184)			6.310	5.493	MN	104,816	820,300	06/26/2024	11/15/2031	13,410,150
213185-MN-8	COOK CNTY ILL MUNITAX BND GO		1.D FE	4,000,000	4,000,000	3,857,760	4,000,000					1.941	1.941	MN	9,921	77,640	11/18/2021	11/15/2027	4,038,820
249174-MQ-3	DENVER COLO CITY & CNTY SCH D1 MUNITAX BND GO		1.B FE	7,510,530	7,190,000	7,548,781	7,460,132		(27,110)			5.664	5.082	JD	33,937	407,242	01/25/2024	12/01/2033	7,393,621
249174-PK-3	DENVER COLO CITY & CNTY SCH D1 MUNI BND GO	SD	1.B FE	4,068,809	3,900,000	3,935,490	3,926,516		(14,964)			4.730	4.305	JD	15,373	184,470	03/25/2014	09/01/2027	3,946,118
251130-EC-0	DETROIT MICH SCH DIST MUNI BND GO	SD	1.C FE	10,132,274	9,400,000	10,025,476	9,816,251		(112,118)			6.645	5.178	MN	104,105	624,630	12/21/2022	05/01/2029	9,712,315
251130-EC-0	DETROIT MICH SCH DIST MUNI BND GO		1.C FE	706,026	655,000	698,584	684,005		(7,812)			6.645	5.178	MN	7,254	43,525	12/21/2022	05/01/2029	676,762
419792-G2-6	HAWAII ST MUNITAX BND GO		1.C FE	3,970,000	3,970,000	3,912,117	3,970,000					1.283	1.283	FA	21,223	50,935	09/30/2021	08/01/2026	3,995,468
419792-J6-4	HAWAII ST MUNITAX BND GO		1.C FE	9,225,000	9,225,000	9,392,895	9,225,000					4.838	4.838	AO	111,576	446,306	10/20/2022	10/01/2027	9,448,153
419792-J7-2	HAWAII ST MUNITAX BND GO	SD	1.C FE	1,600,000	1,600,000	1,647,488	1,600,000					4.925	4.925	AO	19,700	78,800	10/20/2022	10/01/2028	1,639,400
419792-J7-2	HAWAII ST MUNITAX BND GO		1.C FE	300,000	300,000	308,904	300,000					4.925	4.925	AO	3,694	14,775	10/20/2022	10/01/2028	307,388
419792-M5-2	HAWAII ST MUNITAX BND GO		1.C FE	1,985,000	1,985,000	2,043,915	1,985,000					4.806	4.806	AO	23,850	95,399	12/07/2023	10/01/2030	2,032,700
419792-ZR-0	HAWAII ST MUNITAX BND GO	0	1.C FE	9,992,500	10,000,000	9,120,300	9,996,934		787			1.618	1.626	AO	40,450	161,800	11/12/2020	10/01/2029	10,080,900
442331-QM-9	HOUSTON TEX MUNITAX BND GO		1.D FE	15,776,103	13,145,000	13,897,420	14,589,989		(201,075)			6.290	4.245	MS	275,607	826,821	05/15/2019	03/01/2032	13,558,410
442331-S6-2	HOUSTON TEX MUNITAX BND GO		1.D FE	19,914,578	16,495,000	17,538,639	18,204,690		(236,960)			6.290	4.355	MS	345,845	1,037,536	07/25/2017	03/01/2032	17,013,768
452152-BM-2	ILLINOIS ST SENIOR MUNITAX BND GO		1.G FE	15,786,554	15,092,308	15,902,463	15,709,440		(49,743)			6.630	6.038	FA	416,925	1,000,620	05/16/2024	02/01/2035	15,592,618
452152-FA-4	ILLINOIS ST SENIOR MUNITAX BND GO		1.G FE	14,550,923	13,846,154	14,698,385	14,468,756		(48,905)			6.725	6.082	AO	232,788	931,154	04/09/2024	04/01/2035	14,311,731
57582P-BD-1	MASSACHUSETTS ST MUNI BND GO	SD	1.B FE	6,283,200	5,250,000	5,359,620	5,331,316		(94,966)			5.000	3.101	MN	43,750	262,500	03/25/2014	11/01/2026	5,381,250
64966H-YM-6	NEW YORK N Y MUNITAX BND GO		1.C FE	14,892,872	14,045,000	14,733,486	14,882,575		(10,297)			5.968	5.202	MS	277,074		11/04/2025	03/01/2036	14,461,865
64966S-EN-2	NEW YORK N Y MUNITAX BND GO ETM		1.A	1,499,007	1,495,000	1,413,717	1,497,460		(926)			1.623	1.558	FA	10,110	24,264	04/22/2024	08/01/2028	1,507,132
64966S-EY-8	NEW YORK N Y MUNITAX BND GO		1.C FE	6,251,710	6,235,000	5,931,168	6,245,259		(3,862)			1.623	1.558	FA	42,164	101,194	04/22/2024	08/01/2028	6,285,597
649791-PV-6	NEW YORK STATE OF MUNITAX BND GO	0	1.B FE	15,000,000	15,000,000	14,180,850	15,000,000					2.650	2.650	FA	150,167	397,500	10/28/2019	02/15/2030	15,198,750
681712-KB-0	OMAHA NEB MUNI BND GO		1.C FE	12,932,207	9,475,000	10,556,950	10,634,982		(211,122)			6.500	3.750	JD	51,323	615,875	01/01/2013	12/01/2030	9,782,938
686053-DR-7	OREGON SCH BRDS ASSN G.O. MUNITAX BND REV		1.C FE	15,406,773	14,655,866	14,924,801	14,914,581		(95,858)			5.528	4.768	JD	2,250	810,176	09/15/2022	06/30/2028	15,060,954
686053-G6-8	OREGON SCH BRDS ASSN MUNITAX BND GO		1.C FE	12,607,417	12,355,892	12,415,447	12,470,797		(42,661)			4.759	4.362	JD	1,633	588,017	08/19/2022	06/30/2028	12,649,900
68608D-EE-0	OREGON (STATE OF) SENIOR MUNITAX BND GO		1.C FE	9,056,352	8,402,160	8,406,025	8,671,314		(104,776)			5.004	3.608	JD	35,037	420,444	02/16/2022	06/01/2028	8,612,382
718814-ZZ-2	PHOENIX AZ SENIOR MUNITAX BND GO		1.B FE	4,282,152	4,200,000	4,289,754	4,270,185		(6,475)			5.269	5.025	JJ	110,649	221,298	01/26/2024	07/01/2034	4,310,649
797683-HM-4	SAN FRANCISCO CALIF CMNTY COLL MUNITAX BND GO	SD	1.E FE	1,320,000	1,320,000	1,231,850	1,320,000					2.019	2.019	JD	1,184	26,651	12/02/2020	06/15/2029	1,333,325
798135-F2-0	SAN JOSE CALIF MUNITAX BND GO		1.B FE	3,855,665	3,485,000	3,430,808	3,576,565		(54,218)			2.600	1.006	MS	30,203	90,610	09/24/2020	09/01/2027	3,530,305
93974A-ZE-7	WASHINGTON STATE GO HTM	SD	1.B FE	3,341,838	5,050,000	4,995,258	4,979,096		165,809			0.000	3.418	N/A			03/25/2014	06/01/2026	5,050,000
93974A-ZF-4	WASHINGTON STATE GO HTM	SD	1.B FE	3,982,457	15,120,000	14,568,422	13,966,636		760,763			0.000	5.680	N/A			07/23/2003	06/01/2027	15,120,000
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				386,662,147	373,502,380	381,144,796	383,614,793		(1,228,716)			XXX	XXX	XXX	3,815,918	16,635,265	XXX	XXX	382,190,762
010268-CP-3	ALABAMA FEDERAL AID HIGHWAY F1 MUNITAX BND REV		1.C FE	525,000	525,000	506,294	525,000					1.547	1.547	MS	2,707	8,122	10/07/2021	09/01/2027	529,061
01170R-GV-8	ALASKA ST HSG FIN CORP MUNI BND REV		1.B FE	947,465	895,000	890,785	904,530		(6,475)			4.000	3.225	JD	2,983	35,800	07/26/2018	12/01/2048	912,900
02765U-PH-1	AMERICAN MUNICIPAL POWER-OHIO MUNITAX BND REV	0	1.F FE	16,165,580	16,006,000	15,005,785	16,076,004		(15,769)			3.014	2.901	FA	182,248	482,421	11/20/2019	02/15/2031	16,247,210
02765U-PH-1	AMERICAN MUNICIPAL POWER-OHIO MUNITAX BND REV		1.F FE	14,140	14,000	13,125	14,061		(14)			3.014	2.901	FA	159	422	11/20/2019	02/15/2031	14,211
033167-CK-1	ANCHORAGE ALASKA MUNITAX BND REV		1.E FE	2,000,000	2,000,000	1,995,240	2,000,000					3.240	3.240	JJ	32,400	64,800	12/08/2017	07/01/2026	2,032,400
040507-HN-8	ARIZONA HEALTH BANNER HLTH SYS MUNI BND REV SER B		1.D FE	7,758,587	9,930,000	9,793,264	8,057,341		139,035			2.870	5.152	JAJO	71,833	378,090	03/09/2010	01/01/2037	10,023,859
051687-DD-0	AURORA ILL SINGLE FAMILY MTG R HSG		1.B FE	228,266	215,620	229,626	224,206		(415)			5.450	5.104	MON	979	11,751	01/01/2013	12/01/2039	216,599
051687-DT-5	AURORA ILL SINGLE FAMILY MTG R		1.B FE	357,241	328,600	331,058	351,552		(602)			6.300	5.78.						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
059231-X6-2	BALTIMORE MD SENIOR MUNITAX BND REV		1.E FE	1,400,000	1,400,000	1,324,344	1,400,000					1.575	1.575	JJ	11,025	22,050	11/19/2020	07/01/2028	1,411,025
114894-ZM-3	BROWARD CNTY FLA MUNITAX BND REV		1.E FE	6,750,000	6,750,000	6,676,493	6,750,000					2.384	2.384	AO	40,230	160,920	11/01/2019	10/01/2026	6,830,460
114894-ZP-6	BROWARD CNTY FLA MUNITAX BND REV		1.E FE	5,482,047	5,360,000	5,162,806	5,405,074		(15,737)			2.504	2.187	AO	33,554	134,214	11/17/2020	10/01/2028	5,427,107
115065-VX-9	BROWARD CNTY FLA SCH BRD MUNITAX BND REV		1.E FE	15,811,658	12,750,000	13,188,345	13,590,456		(546,726)			6.452	1.971	JJ	411,315	822,630	10/20/2021	07/01/2027	13,161,315
13032U-VH-8	CALIFORNIA HEALTH FACS FING AU SENIOR MUNITAX BND REV	SD	1.D FE	5,000,000	5,000,000	4,673,500	5,000,000					2.704	2.704	JD	11,267	135,200	11/20/2019	06/01/2030	5,067,600
13033W-LA-9	CALIFORNIA INFRASTR & ECON BK MUNI BND REV	SD	1.B FE	762,342	645,000	682,836	663,408		(8,735)			5.000	3.510	JJ	16,125	32,250	03/19/2013	07/01/2033	661,125
13033W-LA-9	CALIFORNIA INFRASTR & ECON BK MUNI BND REV		1.B FE	6,329,208	5,355,000	5,669,124	5,507,833		(72,520)			5.000	3.510	JJ	133,875	267,750	03/19/2013	07/01/2033	5,488,875
13033W-LC-5	CALIFORNIA INFRASTR & ECON BK MUNI BND REV		1.B FE	554,858	460,000	467,038	466,840		(13,548)			5.125	2.120	JJ	11,788	23,575	10/12/2021	07/01/2037	471,788
13068X-LM-9	CALIFORNIA STATE PUBLIC WORKS MUNITAX BND REV	SD	1.D FE	3,500,000	3,500,000	3,567,200	3,500,000					4.942	4.942	AO	43,243	172,970	04/05/2024	04/01/2030	3,586,485
13068X-LN-7	CALIFORNIA STATE PUBLIC WORKS MUNITAX BND REV	SD	1.D FE	900,000	900,000	930,303	900,000					4.992	4.992	AO	11,232	44,928	04/05/2024	04/01/2031	922,464
13068X-LN-7	CALIFORNIA STATE PUBLIC WORKS MUNITAX BND REV		1.D FE	3,100,000	3,100,000	3,204,377	3,100,000					4.992	4.992	AO	38,688	154,752	04/05/2024	04/01/2031	3,177,376
13077D-TF-9	CALIFORNIA STATE UNIVERSITY MUNITAX BND REV		1.D FE	3,250,000	3,250,000	3,330,600	3,250,000					4.649	4.649	MN	25,182	151,093	07/20/2023	11/01/2029	3,325,546
13077D-TG-7	CALIFORNIA STATE UNIVERSITY MUNITAX BND REV		1.D FE	5,750,000	5,750,000	5,755,520	5,750,000					4.719	4.719	MN	45,224	271,343	07/20/2023	11/01/2030	5,885,671
196480-6C-6	COLORADO HOUSING AND FINANCE A MUNITAX BND REV		1.A FE	8,637,810	8,560,000	8,554,350	8,620,607		(6,957)			5.750	5.625	MN	82,033	492,200	06/14/2023	11/01/2053	8,806,100
196480-I9-4	COLORADO HOUSING AND FINANCE A MUNITAX BND REV		1.A FE	2,864,999	2,730,000	2,835,979	2,842,015		(8,481)			6.000	5.453	MN	163,800	163,800	02/02/2023	05/01/2049	2,811,900
196486-BU-5	COLORADO HOUSING AND FINANCE A MUNITAX BND REV		1.A FE	4,205,901	4,105,000	4,205,614	4,192,118		(6,118)			6.250	5.968	MN	42,760	256,563	08/17/2023	11/01/2053	4,233,281
20281P-BQ-4	COMMONWEALTH FING AUTH PA TOB SENIOR MUNITAX BND REV		1.D FE	10,245,799	9,005,000	9,156,374	9,255,666		(169,334)			5.740	3.704	JD	43,074	516,887	07/17/2019	06/01/2027	9,263,444
20281P-CT-7	COMMONWEALTH FING AUTH PA TOB SENIOR MUNITAX BND REV		1.D FE	10,332,105	9,500,000	10,018,890	10,284,414		(39,151)			6.218	5.348	JD	49,226	590,710	10/01/2024	06/01/2039	9,795,355
20775C-B6-0	CONNECTICUT ST HSG FIN AUTH MUNI BND REV		1.A FE	984,564	935,000	940,376	943,521		(5,975)			4.000	3.315	MN	4,779	37,400	04/25/2018	11/15/2039	953,700
20775C-MV-3	CONNECTICUT ST HSG FIN AUTH MUNI BND REV		1.A FE	117,128	110,000	111,008	110,315		(831)			3.500	2.721	MN	492	3,850	11/02/2016	05/15/2039	111,925
20775C-XL-3	CONNECTICUT ST HSG FIN AUTH MUNI BND REV		1.A FE	882,608	810,000	816,877	821,640		(8,292)			4.000	2.912	MN	3,960	32,400	11/02/2017	05/15/2047	826,200
235036-8B-9	DALLAS FORT WORTH TEX INTL ARP MUNITAX BND REV		1.E FE	2,000,000	2,000,000	1,931,640	2,000,000					1.732	1.732	MN	5,773	34,640	10/28/2021	11/01/2027	2,017,320
235036-8C-7	DALLAS FORT WORTH TEX INTL ARP MUNITAX BND REV		1.E FE	2,360,618	2,470,000	2,348,575	2,377,082		16,464			1.932	3.322	MN	7,953	32,554	06/18/2025	11/01/2028	2,493,860
235241-VK-9	DALLAS AREA RAPID TRANSIT SENIOR MUNITAX BND REV		1.C FE	5,000,000	5,000,000	4,779,850	5,000,000					1.347	1.347	JD	5,613	67,350	10/30/2020	12/01/2027	5,033,675
249182-KM-7	DENVER COLO CITY & CNTY MUNI BND REV	SD	1.D FE	4,816,560	4,000,000	4,159,320	4,170,512		(87,719)			5.000	2.650	MN	25,556	200,000	11/30/2017	11/15/2027	4,100,000
249182-LA-2	DENVER COLO CITY & CNTY MUNI BND REV	SD	1.E FE	9,277,600	8,000,000	8,305,200	8,294,097		(146,924)			5.000	3.011	JD	33,333	400,000	08/15/2018	12/01/2027	8,200,000
249182-PN-0	DENVER COLO CITY & CNTY SENIOR MUNITAX BND REV		1.D FE	3,750,000	3,750,000	3,677,025	3,750,000					1.572	1.572	MN	7,533	58,950	10/16/2020	11/15/2026	3,779,475
249218-AJ-7	DENVER CO PUB SCHS CTFIS MUNITAX BND REV		1.C FE	423,506	401,328	408,873	406,316		(5,014)			6.220	4.871	JD	1,109	24,963	05/09/2023	12/15/2026	413,810
249218-AK-4	DENVER CO PUB SCHS CTFIS MUNITAX BND REV		1.C FE	5,306,239	4,710,000	5,376,512	5,276,784		(29,455)			7.017	5.621	JD	14,689	330,501	01/30/2025	12/15/2037	4,875,250
254839-7S-6	DISTRICT COLUMBIA MUNI BND REV		1.B FE	4,852,944	4,060,000	4,167,671	4,185,731		(57,145)			5.250	3.690	FA	88,813	213,150	02/08/2012	02/01/2028	4,166,575
34074M-L5-8	FLORIDA HSG FIN CORP MUNITAX BND REV		1.A FE	9,230,708	9,065,000	9,213,213	9,196,839		(14,009)			5.500	5.263	JJ	249,288	498,575	05/17/2023	01/01/2054	9,314,288
38122N-A9-3	GOLDEN ST TOB SECURITIZATION C MUNITAX BND REV		1.D FE	3,000,000	3,000,000	2,912,100	3,000,000					1.886	1.886	JD	4,715	56,580	09/30/2021	06/01/2027	3,028,290
38122N-C5-9	GOLDEN ST TOB SECURITIZATION C SENIOR MUNITAX BND REV		1.F FE	2,500,000	2,500,000	2,480,150	2,500,000					2.158	2.158	JD	4,496	53,950	12/08/2021	06/01/2026	2,526,975
38611T-AS-6	GRAND PARKWAY TRANSPORTATION C MUNI BND REV		1.C FE	7,449,200	8,000,000	8,363,760	8,568,406		(195,267)			5.850	3.129	AO	117,000	468,000	08/24/2017	10/01/2047	8,231,400
41315R-AY-0	HARRIS CNTY TX HEALTH FACS DEV MUNI BND REV		1.A	2,511,920	2,065,000	2,115,489	2,131,071		(42,352)			5.750	3.537	JJ	59,369	118,738	10/05/2016	07/01/2027	2,124,369
432308-T3-8	HILLSBOROUGH CNTY FLA AVIATION SUB MUNITAX BND REV		1.D FE	12,000,000	12,000,000	11,702,280	12,000,000					2.633	2.633	AO	78,990	315,960	02/24/2022	10/01/2027	12,157,980
438701-Z4-9	HONOLULU HAWAII CITY & CNTY WA SENIOR MUNITAX BND REV		1.C FE	4,375,000	4,375,000	3,909,150	4,375,000					1.473	1.473	JJ	32,222	64,444	12/16/2020	07/01/2030	4,407,222
442348-P3-6	HOUSTON TEX MUNITAX BND REV		1.G FE	7,855,301	6,490,000	6,664,386	6,813,201		(151,674)			6.880	4.256	JJ	223,256	446,512	01/31/2018	01/01/2028	6,713,256
451174-AD-8	IDAHO ENERGY RES AUTH TRANSMIS MUNITAX BND REV	SD	1.C FE	7,756,900	8,050,000	7,891,254	7,966,285		29,533			2.952	3.363	MS	79,212	237,636	01/24/2018	09/01/2028	8,168,818
45129Y-3Y-0	IDAHO HSG & FIN ASSN MUNITAX BND REV		1.B FE	4,645,174	4,490,000	4,671,082	4,622,296		(9,976)			6.500	6.088	JJ	145,925	291,850	08/16/2023	07/01/2053	4,635,925
45201Y-M8-7	ILLINOIS HSG DEV AUTH MUNI BND REV		1.C FE	751,373	700,000	701,232	700,512		(6,088)			3.500	2.611	FA	10,208	24,500	09/09/2016	08/01/2046	712,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
45201Y-YJ-0	ILLINOIS HSG DEV AUTH MUNITAX BND REV		1.B FE	1,683,009	1,683,009	1,592,093	1,683,009					2.625	2.625	MON	3,682	44,179	11/14/2012	12/01/2042	1,686,691
452227-SN-2	ILLINOIS ST JUNIOR MUNITAX BND REV		1.E FE	2,000,000	2,000,000	1,969,860	2,000,000					1.453	1.453	JD	1,292	29,060	09/16/2021	06/15/2026	2,014,530
462467-RY-9	IOWA FIN AUTH SINGLE FAMILY RE MUNI BND REV		1.A FE	295,812	275,000	275,000	275,000		(2,509)			3.500	2.570	JJ	4,813	9,625	09/21/2016	07/01/2046	279,813
469487-TB-8	JACKSONVILLE FLA MUNI BND REV		1.C FE	2,264,920	2,000,000	2,036,900	2,048,319		(63,501)			5.000	1.741	AO	25,000	100,000	02/03/2022	10/01/2026	2,050,000
485428-ZX-7	KANSAS ST DEV FIN AUTH SENIOR MUNITAX BND REV		1.D FE	3,416,719	3,125,000	3,139,031	3,148,477		(69,189)			5.371	3.082	MM	27,974	167,844	12/07/2021	05/01/2026	3,208,922
48542R-SJ-4	KANSAS ST DEV FIN AUTH MUNITAX BND REV		1.E FE	1,750,000	1,750,000	1,735,265	1,750,000					1.149	1.149	MM	3,351	20,108	08/18/2021	05/01/2026	1,760,054
48542R-SK-1	KANSAS ST DEV FIN AUTH MUNITAX BND REV		1.E FE	2,000,000	2,000,000	1,936,580	2,000,000					1.369	1.369	MM	4,563	27,380	08/18/2021	05/01/2027	2,013,690
48542R-SL-9	KANSAS ST DEV FIN AUTH MUNITAX BND REV		1.E FE	3,500,000	3,500,000	3,307,885	3,500,000					1.519	1.519	MM	8,861	53,165	08/18/2021	05/01/2028	3,526,583
49151F-F2-1	KENTUCKY ST PPTY & BLDGS COMM MUNITAX BND REV	SD	1.D FE	2,000,000	2,000,000	1,924,940	2,000,000					2.522	2.522	MM	8,407	50,440	10/09/2019	11/01/2027	2,025,220
49151F-F2-1	KENTUCKY ST PPTY & BLDGS COMM MUNITAX BND REV		1.D FE	270,000	270,000	259,867	270,000					2.522	2.522	MM	1,135	6,809	10/09/2019	11/01/2027	273,405
54473E-NT-7	LOS ANGELES CNTY CALIF PUB WKS MUNITAX BND REV		1.B FE	11,050,947	8,535,000	9,348,215	10,041,267		(161,959)			7.488	4.695	FA	266,292	639,101	10/30/2018	08/01/2033	8,854,550
54627R-AL-4	LOUISIANA LOCAL GOVERNMENT ENV MUNITAX BND REV		1.A FE	5,854,334	5,854,334	5,834,377	5,854,334					3.615	3.615	FA	88,181	211,634	05/12/2022	02/01/2029	5,960,151
54627R-AM-2	LOUISIANA LOCAL GOVERNMENT ENV MUNITAX BND REV		1.A FE	17,500,000	17,500,000	17,432,177	17,500,000					4.145	4.145	FA	302,240	725,375	05/12/2022	02/01/2033	17,682,688
54627R-AR-1	LOUISIANA LOCAL GOVERNMENT ENV MUNITAX BND REV		1.A FE	8,233,530	8,233,530	8,382,623	8,233,530					5.081	5.081	JD	34,862	418,346	03/22/2023	06/01/2031	8,442,703
57419R-D6-9	MARYLAND ST CMNTY DEV ADMIN MUNITAX BND REV		1.B FE	196,747	190,000	190,011	190,000		(564)			3.500	3.500	MS	2,217	6,650	08/25/2016	09/01/2047	193,325
57419R-GH-2	MARYLAND ST CMNTY DEV ADMIN MUNI BND REV		1.A FE	2,074,809	2,074,809	2,074,975	2,074,809					4.000	4.000	MON	6,916	82,992	08/15/2013	07/01/2043	2,081,725
57419T-DL-2	MARYLAND ST CMNTY DEV ADMIN DE MUNI BND REV		1.B FE	2,696,443	2,510,000	2,491,451	2,578,057		(20,364)			3.500	2.602	MS	29,283	87,850	10/04/2019	03/01/2050	2,553,925
57419T-ZK-0	MARYLAND ST CMNTY DEV ADMIN DE MUNITAX BND REV		1.B FE	6,475,000	6,475,000	6,484,842	6,475,000					4.404	4.404	MS	95,053	285,159	08/26/2022	03/01/2053	6,617,580
57421F-AD-9	MARYLAND ST DEPT TRANSN MUNITAX BND REV		1.E FE	8,000,000	8,000,000	7,871,520	8,000,000					0.906	0.906	FA	30,200	72,480	02/11/2021	08/01/2026	8,036,240
	MASSACHUSETTS ST COLLEGE BLDG SENIOR MUNITAX BND																		
575832-UH-1	REV		1.C FE	16,366,210	13,135,000	13,644,244	14,898,712		(375,198)			6.390	3.057	MM	139,888	839,327	11/23/2021	05/01/2030	13,554,663
57587A-TX-6	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV		1.B FE	337,501	320,000	318,634	320,888		(2,085)			4.000	3.323	JD	1,067	12,800	11/30/2016	06/01/2039	326,400
57587A-WC-8	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV		1.B FE	1,336,752	1,230,000	1,230,677	1,241,830		(12,558)			4.000	2.928	JD	4,100	49,200	07/21/2017	06/01/2043	1,254,600
576000-XL-2	MASSACHUSETTS SCHOOL BUILDING SUB MUNITAX BND REV	0	1.C FE	10,000,000	10,000,000	9,416,500	10,000,000					2.866	2.866	AO	60,504	286,600	11/07/2019	10/15/2031	10,143,300
576004-HG-3	MASSACHUSETTS SPECIAL OBLIGATI MUNITAX BND REV		1.A FE	1,687,947	1,701,241	1,701,054	1,692,080		1,427			4.110	4.219	JJ	32,241	69,921	12/20/2022	07/15/2031	1,736,202
59261A-PW-1	MET TRANSN AUTH NY REV MUNI BND REV	SD	1.F FE	12,112,000	10,000,000	10,190,000	10,226,406		(254,100)			5.000	2.360	MM	63,889	500,000	11/22/2017	11/15/2026	10,250,000
59261A-PX-9	MET TRANSN AUTH NY REV MUNI BND REV	SD	1.F FE	9,174,900	7,500,000	7,806,450	7,847,720		(179,388)			5.000	2.451	MM	47,917	375,000	11/22/2017	11/15/2027	7,687,500
59333H-CQ-7	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV		1.E FE	5,000,000	5,000,000	5,000,900	5,000,000					3.758	3.758	AO	46,975	187,900	08/09/2018	10/01/2026	5,093,950
59333H-CR-5	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV	SD	1.E FE	6,100,000	6,100,000	6,084,384	6,100,000					3.808	3.808	AO	58,072	232,288	08/09/2018	10/01/2027	6,216,144
59333H-CR-5	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV		1.E FE	1,410,000	1,410,000	1,406,390	1,410,000					3.808	3.808	AO	13,423	53,693	08/09/2018	10/01/2027	1,436,846
59333M-B3-8	MIAMI-DADE CNTY FLA SCH BRD MUNITAX BND REV		1.E FE	18,195,981	17,480,000	18,035,689	17,726,960		(158,846)			6.485	5.462	JD	50,381	1,133,578	11/09/2022	06/15/2027	18,046,789
	MIAMI DADE COUNTY FL AVIAT REV SUB MUNITAX BND REV																		
59333N-S9-5			1.E FE	2,369,365	2,345,000	2,306,331	2,348,730		(4,921)			1.471	1.257	AO	8,624	34,495	09/16/2021	10/01/2026	2,362,247
	MIAMI DADE COUNTY FL AVIAT REV SUB MUNITAX BND REV																		
59333N-T2-9			1.E FE	2,000,000	2,000,000	1,926,960	2,000,000					1.621	1.621	AO	8,105	32,420	12/10/2020	10/01/2027	2,016,210
	MIAMI DADE COUNTY FL AVIAT REV SUB MUNITAX BND REV																		
59333N-T3-7			1.E FE	1,500,000	1,500,000	1,423,335	1,500,000					1.936	1.936	AO	7,260	29,040	12/10/2020	10/01/2028	1,514,520
	MIAMI DADE COUNTY FL AVIAT REV SUB MUNITAX BND REV																		
59333N-U7-6			1.E FE	2,111,278	2,600,000	2,308,332	2,253,838		62,484			2.136	5.348	AO	13,884	55,536	08/17/2023	10/01/2030	2,627,768
59333P-4N-5	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV		1.E FE	5,507,541	5,100,000	5,009,934	5,256,476		(54,801)			3.175	2.022	AO	40,481	161,925	03/25/2021	10/01/2028	5,180,963
59333P-4Q-8	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV		1.E FE	1,670,000	1,670,000	1,614,072	1,670,000					3.375	3.375	AO	14,091	56,363	05/10/2019	10/01/2030	1,698,181
59333P-5C-8	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV	SD	1.E FE	8,499,405	8,500,000	8,400,295	8,499,936		83			2.268	2.268	AO	48,195	192,780	08/26/2019	10/01/2026	8,596,390
59333P-5C-8	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV		1.E FE	11,019,229	11,020,000	10,890,735	11,019,918		108			2.268	2.269	AO	62,483	249,934	08/26/2019	10/01/2026	11,144,967
59333P-5D-6	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV	SD	1.E FE	13,525,568	13,300,000	12,949,545	13,360,079		(33,377)			2.349	2.085	AO	78,104	312,417	10/23/2020	10/01/2027	13,456,209
59447T-KA-0	MICHIGAN STATE FINANCE AUTHORI MUNITAX BND REV		1.D FE	7,555,327	7,465,000	7,045,840	7,511,885		(7,217)			3.260	3.141	MM	40,560	243,359	05/31/2019	11/01/2031	7,586,680
59447T-QE-6	MICHIGAN STATE FINANCE AUTHORI MUNI BND REV	SD	1.D FE	1,825,710	1,500,000	1,530,360	1,536,509		(38,981)			5.000	2.300	JD	6,250	75,000	12/08/2017	12/01/2026	1,537,500
59447T-QE-6	MICHIGAN STATE FINANCE AUTHORI MUNI BND REV		1.D FE	608,570	500,000	510,120	512,170		(12,994)			5.000	2.300	JD	2,083	25,000	12/08/2017	12/01/2026	512,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
59447T-QF-3	MICHIGAN STATE FINANCE AUTHORI MUNI BND REV		1.D FE	1,408,098	1,145,000	1,193,903	1,200,643		(28,047)			5.000	2.390	JD	4,771	57,250	12/08/2017	12/01/2027	1,173,625
59447T-XV-0	MICHIGAN STATE FINANCE AUTHORI MUNITAX BND REV	SD	1.D FE	11,995,000	11,995,000	11,453,546	11,995,000					2.954	2.954	JD	29,528	354,332	12/05/2019	12/01/2030	12,172,166
59447T-XV-0	MICHIGAN STATE FINANCE AUTHORI MUNITAX BND REV		1.D FE	5,000	5,000	4,774	5,000					2.954	2.954	JD	12	148	12/05/2019	12/01/2030	5,074
59465H-UN-4	MICHIGAN ST HOSP MUNI BND REV	SD	1.D FE	999,329	860,000	895,681	892,441		(16,218)			5.000	2.960	JD	3,583	43,000	10/16/2018	12/01/2027	881,500
594698-SY-9	MICHIGAN ST STRATEGIC FUND MUNITAX BND REV		1.C FE	8,000,000	8,000,000	7,923,040	8,000,000					2.478	2.478	AO	41,851	198,240	03/03/2022	10/15/2026	8,099,120
594698-SZ-6	MICHIGAN ST STRATEGIC FUND MUNITAX BND REV		1.C FE	7,575,000	7,575,000	7,409,335	7,575,000					2.578	2.578	AO	41,227	195,284	03/03/2022	10/15/2027	7,672,642
603798-C0-0	MINNEAPOLIS ST PAUL HSGFIN BRD MUNI BND REV		1.B FE	25,000	25,000	25,007	25,000					4.100	4.100	JD	85	1,025	01/01/2013	12/01/2029	25,513
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOMEQ MUNI BND REV		1.B FE	673,902	678,995	595,859	675,272		176			2.600	2.655	MON	1,471	17,654	05/19/2017	09/01/2042	680,466
60416S-HX-1	MINNESOTA ST HSG FIN AGY MUNI BND REV		1.B FE	1,225,969	1,125,000	1,129,838	1,125,000					4.000	4.000	JJ	22,500	45,000	12/09/2014	01/01/2045	1,147,500
60416S-MZ-0	MINNESOTA ST HSG FIN AGY MUNI BND REV		1.B FE	173,575	165,000	165,000	165,000		(509)			3.500	3.500	JJ	2,888	5,775	11/30/2015	01/01/2046	167,888
60416S-UC-2	MINNESOTA ST HSG FIN AGY MUNI BND REV		1.B FE	527,423	485,000	486,450	490,060		(4,915)			4.000	2.934	JJ	9,700	19,400	06/21/2017	07/01/2047	494,700
60416T-SV-1	MINNESOTA ST HSG FIN AGY MUNITAX BND REV		1.B FE	3,505,000	3,505,000	3,485,372	3,505,000					4.337	4.337	JJ	76,006	152,012	06/09/2022	01/01/2047	3,581,006
60416T-V9-6	MINNESOTA ST HSG FIN AGY MUNITAX BND REV		1.B FE	4,288,291	4,225,000	4,314,021	4,274,915		(5,638)			6.000	5.792	JJ	126,750	253,500	06/30/2023	07/01/2053	4,351,750
60416U-KB-0	MINNESOTA ST HSG FIN AGY MUNITAX BND REV		1.B FE	8,320,008	7,940,000	8,116,665	8,270,580		(38,131)			6.000	5.281	JJ	238,200	374,503	08/21/2024	01/01/2055	8,178,200
604633-BB-2	MIRAMAR FLA MUNITAX BND REV		1.D FE	2,000,000	2,000,000	1,964,740	2,000,000					1.315	1.315	AO	6,575	26,300	07/01/2021	10/01/2026	2,013,150
60636W-NU-5	MISSOURI HIGHWAYS AND TRANSPOR MUNITAX BND REV		1.B FE	10,250,548	10,120,000	10,390,609	10,240,629		(9,919)			5.445	5.247	MN	91,839	551,034	03/12/2025	05/01/2033	10,395,517
60637B-PZ-7	MISSOURI ST HSG DEV COMMN MUNI BND REV		1.B FE	717,691	670,000	678,375	677,643		(5,533)			4.000	3.119	MN	4,467	26,800	12/01/2017	05/01/2047	683,400
62476R-AB-1	MTA HUDSON RAIL YDS MUNI BND REV	SD	1.G FE	22,350,407	20,000,000	19,989,000	20,000,000					5.000	5.000	MN	127,778	1,000,000	11/15/2016	11/15/2051	20,500,000
62476R-AB-1	MTA HUDSON RAIL YDS MUNI BND REV		1.G FE	709,625	635,000	634,651	635,000					5.000	5.000	MN	4,057	31,750	11/15/2016	11/15/2051	650,875
62620H-CL-4	MUNICIPAL ELEC AUTH GA SUB MUNITAX BND REV		1.G FE	3,650,000	3,650,000	3,584,848	3,650,000					1.887	1.887	JJ	34,438	68,876	10/01/2021	01/01/2027	3,684,438
631663-RH-6	NASSAU CNTY N Y INTERIM FIN AU MUNITAX BND REV		1.A FE	6,000,000	6,000,000	5,717,400	6,000,000					1.128	1.128	MN	8,648	67,680	02/05/2021	11/15/2027	6,033,840
63968M-MX-4	NEBRASKA INVESTMENT FINANCE AU MUNI BND REV		1.A FE	405,452	380,000	377,781	380,487		(2,891)			3.500	2.720	MS	4,433	13,300	03/17/2016	09/01/2046	386,650
63968M-NY-1	NEBRASKA INVESTMENT FINANCE AU MUNI BND REV		1.A FE	628,033	585,000	580,449	592,505		(4,346)			3.500	2.707	MS	6,825	20,475	10/26/2016	09/01/2046	595,238
63968M-QC-6	NEBRASKA INVT FIN AUTH MUNI BND REV		1.A FE	1,187,800	1,110,000	1,099,477	1,131,172		(7,552)			3.500	2.753	MS	12,842	38,850	08/23/2017	03/01/2040	1,129,425
64577B-8G-2	NEW JERSEY ECONOMIC DEVELOPMEN MUNITAX BND GO		1.F FE	10,004,200	10,000,000	9,782,900	10,002,190		(444)			3.720	3.715	JD	16,533	372,000	12/05/2019	06/15/2030	10,186,000
645913-AA-2	NEW JERSEY EDA KENWOOD USA COR MUNITAX BND REV		1.F FE	45,929,551	37,629,000	39,204,150	39,467,584		(1,310,761)			7.425	3.674	FA	1,055,493	2,793,953	09/30/2022	02/15/2029	3,149,882
646139-ZY-4	NEW JERSEY TPK AUTH REV CONV TAX EX 10/13		1.E FE	8,550,806	8,050,000	8,050,000	8,050,000		(49,869)			5.250	4.609	JJ	211,313	422,625	01/01/2013	01/01/2026	8,261,313
64613A-AC-6	NEW JERSEY ST HSG & MTG FIN AG MUNI BND REV		1.C FE	2,358,136	2,200,000	2,223,232	2,265,163		(13,902)			4.500	3.740	AO	24,750	99,000	06/15/2018	10/01/2048	2,249,500
646140-D0-3	NEW JERSEY ST TURNPIKE AUTHORI MUNITAX BND REV	SD	1.E FE	2,000,000	2,000,000	1,952,580	2,000,000					1.283	1.283	JJ	12,830	25,660	01/22/2021	01/01/2027	2,012,830
647200-3H-5	NEW MEXICO MTG FIN MUNI BND REV		1.B FE	334,146	315,000	311,875	315,000		(361)			3.250	3.250	MS	3,413	10,238	02/20/2015	03/01/2045	320,119
647200-5U-4	NEW MEXICO MTG FIN AUTH MUNITAX BND REV		1.B FE	1,532,623	1,532,623	1,334,348	1,532,623					2.980	2.980	MON	3,806	45,672	05/03/2017	08/01/2038	1,536,429
647200-X6-6	NEW MEXICO MTG FIN MUNI BND REV		1.B FE	5,650,342	5,433,021	5,057,002	5,433,021					4.500	4.500	MON	20,374	244,486	08/08/2013	10/01/2043	5,453,395
64971X-3D-8	NEW YORK CITY TRANS FIN AUTH SUB MUNITAX BND REV		1.A FE	10,307,657	10,180,000	10,399,277	10,231,365		(26,243)			5.000	4.709	MN	84,833	509,000	12/06/2022	11/01/2027	10,434,500
64971X-SM-6	NEW YORK CITY TRANS FIN AUTH ESCROW TO MAT	SD	1.B FE	160,000	160,000	159,054	160,000					2.940	2.940	FA	1,960	4,704	03/21/2023	08/01/2026	162,352
64971X-SM-6	NEW YORK CITY TRANS FIN AUTH ESCROW TO MAT		1.B FE	585,000	585,000	581,543	585,000					2.940	2.940	FA	7,166	17,199	03/21/2023	08/01/2026	593,600
64971X-50-7	NEW YORK CITY TRANS FIN AUTH BND/MUNITAX UNREFUNDED	SD	1.A FE	965,000	965,000	959,596	965,000					2.940	2.940	FA	11,821	28,371	03/21/2023	08/01/2026	979,186
64971X-50-7	NEW YORK CITY TRANS FIN AUTH BND/MUNITAX UNREFUNDED		1.A FE	3,450,000	3,450,000	3,430,680	3,450,000					2.940	2.940	FA	42,263	101,430	03/21/2023	08/01/2026	3,500,715
64971X-BB-3	NEW YORK CITY TRANS FIN AUTH MUNITAX BND REV	SD	1.A FE	9,529,907	8,655,000	8,386,262	8,893,898		(147,862)			3.430	1.656	FA	123,694	296,867	04/28/2022	08/01/2030	8,803,433
64971X-BB-3	NEW YORK CITY TRANS FIN AUTH MUNITAX BND REV		1.A FE	5,632,060	5,115,000	4,956,179	5,256,186		(87,385)			3.430	1.656	FA	73,102	175,445	04/28/2022	08/01/2030	5,202,722
64971X-EC-8	NEW YORK CITY TRANS FIN AUTH SUB MUNITAX BND REV		1.A FE	1,070,841	1,068,000	1,050,784	1,068,826		(332)			3.900	3.865	MN	6,942	41,652	01/17/2019	05/01/2031	1,088,826
64971X-EP-9	NEW YORK CITY TRANS FIN AUTH SUB MUNITAX BND REV		1.A FE	6,699,263	6,700,000	6,574,308	6,699,691		61			3.780	3.781	FA	105,525	253,260	01/17/2019	08/01/2030	6,826,630
64971X-ER-5	NEW YORK CITY TRANS FIN AUTH SUB MUNITAX BND REV		1.A FE	4,611,100	5,000,000	4,837,250	4,652,788		41,688			3.960	5.220	FA	82,500	198,000	01/14/2025	08/01/2032	5,099,000
64971X-GF-9	NEW YORK CITY TRANS FIN AUTH SUB MUNITAX BND REV	SD	1.A FE	15,078,926	13,945,000	13,734,152	14,298,441		(130,109)			3.850	2.826	FA	223,701	536,883	07/10/2019	08/01/2030	14,213,441
64971X-JH-2	NEW YORK CITY TRANS FIN AUTH SUB MUNITAX BND REV	SD	1.A FE	10,545,000	10,545,000	10,198,386	10,545,000					3.350	3.350	MN	58,876	353,258	03/27/2019	11/01/2030	10,721,629
64971X-JH-2	NEW YORK CITY TRANS FIN AUTH SUB MUNITAX BND REV		1.A FE	625,000	625,000	604,456	625,000					3.350	3.350	MN	3,490	20,938	03/27/2019	11/01/2030	635,469

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
64972J-EU-8	NEW YORK CITY TRANS FIN AUTH PRE-REFUNDED		1.A	51,745	50,000	49,971	50,816		(499)			3.590	2.532	FA	748	1,795		02/13/2024	08/01/2027	50,898
649883-2W-4	NEW YORK ST MTG AGY MUNI BND REV		1.B FE	497,012	460,000	461,210	463,509		(4,566)			4.000	2.963	AO	4,600	18,400		10/11/2017	10/01/2037	469,200
64988R-HS-4	NEW YORK ST MORTGAGE AGENCY MUNI BND REV		1.A FE	474,333	440,000	437,408	443,074		(3,997)			4.000	3.050	AO	4,400	17,600		03/07/2017	04/01/2047	448,800
649902-T2-9	NY ST DORM AUTH PERS REV SENIOR MUNITAX BND REV		1.B FE	5,137,571	5,101,554	5,193,586	5,127,240		(5,313)			5.500	5.365	MS	82,617	280,585		11/28/2023	03/15/2030	5,241,847
64990F-T2-0	NEW YORK ST DORM AUTH ST PERSO UN REFUNDED	SD	1.B FE	2,885,000	2,885,000	2,775,197	2,885,000					2.727	2.727	FA	29,721	78,674		01/14/2022	02/15/2029	2,924,337
64990F-T2-0	NEW YORK ST DORM AUTH ST PERSO UN REFUNDED		1.B FE	500,000	500,000	480,970	500,000					2.727	2.727	FA	5,151	13,635		01/14/2022	02/15/2029	506,818
650035-5Y-0	NEW YORK ST URBAN DEV CORP MUNITAX BND REV	0	1.B FE	10,017,800	10,000,000	9,854,700	10,003,474		(1,949)			3.320	3.299	MS	97,756	332,000		12/14/2017	03/15/2029	10,166,000
650035-5Z-7	NEW YORK ST URBAN DEV CORP MUNITAX BND REV		1.B FE	9,284,919	8,405,000	8,194,035	8,658,404		(145,501)			3.370	1.571	MS	83,401	283,249		07/27/2021	03/15/2030	8,546,624
650035-TD-0	NEW YORK ST URBAN DEV CORP SENIOR MUNITAX BND REV		1.B FE	4,748,822	4,585,000	4,731,949	4,739,751		(7,719)			5.770	5.409	MS	77,897	264,555		10/18/2024	03/15/2039	4,717,277
650036-JW-7	NEW YORK ST URBAN DEV CORP BND/MUNITAX REFUNDED		1.A	4,173,804	4,035,000	4,031,046	4,136,447		(29,669)			3.900	3.070	MS	46,335	157,365		09/26/2024	03/15/2033	4,113,683
650036-JX-5	NEW YORK ST URBAN DEV CORP BND/MUNITAX UNREFUNDED		1.B FE	17,569,284	16,985,000	16,725,809	17,390,590		(141,897)			3.900	2.975	MS	195,044	662,415		09/26/2024	03/15/2033	17,316,208
658207-QX-6	NORTH CAROLINA HSG FIN AGY MUNITAX BND REV		1.B FE	35,000	35,000	35,000	35,000					2.870	2.870	JJ	502	1,005		04/29/2014	07/01/2032	35,502
658207-TZ-8	NORTH CAROLINA HSG FIN AGY MUNI BND REV		1.B FE	336,734	310,000	310,533	313,160		(3,068)			4.000	2.958	JJ	6,200	12,400		05/18/2017	07/01/2047	316,200
66285W-B6-2	NORTH TEXAS TOLLWAY AUTHORITY MUNITAX BND REV		1.D FE	1,000,000	1,000,000	1,000,000	1,000,000					1.314	1.314	JJ	6,570	13,140		10/02/2020	01/01/2026	1,006,570
66285W-VS-2	NORTH TEXAS TOLLWAY AUTHORITY MUNI BND REV		1.D FE	2,360,720	2,000,000	2,000,000	2,000,000		(48,259)			5.000	2.541	JJ	50,000	100,000		10/13/2017	01/01/2030	2,050,000
66285W-XA-9	NORTH TEXAS TOLLWAY AUTHORITY MUNI BND REV		1.E FE	1,758,465	1,500,000	1,500,000	1,500,000		(34,696)			5.000	2.641	JJ	37,500	75,000		10/13/2017	01/01/2030	1,537,500
66483P-AH-4	NORTHERN CALIF GAS AUTH NO 1		1.E FE	3,096,321	3,170,000	3,177,323	3,141,108		18,664			3.652	4.307	JAJO	29,178	121,279		01/01/2013	07/01/2027	3,198,886
677525-WV-5	OHIO ST AIR QUALITY DEV AUTH MUNI BND REV		2.B FE	6,000,000	6,000,000	6,127,560	6,000,000					4.250	4.250	JD	21,250	255,000		05/20/2022	11/01/2039	6,106,250
67756Q-TT-4	OHIO ST HSG FIN AGY RESIDENTIA MUNI BND REV		1.B FE	1,236,158	1,150,000	1,146,090	1,164,912		(8,637)			3.500	2.699	MS	13,417	40,250		10/06/2016	09/01/2046	1,170,125
678908-3Z-5	OKLAHOMA DEV FIN AUTH MUNITAX BND REV		1.A FE	3,285,807	3,285,807	3,304,109	3,285,807					4.285	4.285	FA	58,665	140,797		07/08/2022	02/01/2034	3,356,205
678908-4C-5	OKLAHOMA DEV FIN AUTH MUNITAX BND REV		1.A FE	12,463,718	12,571,371	12,359,544	12,483,112		6,007			3.877	3.954	MN	81,232	487,392		09/13/2022	05/01/2037	12,815,067
678908-4F-8	OKLAHOMA DEV FIN AUTH MUNITAX BND REV		1.A FE	8,326,143	8,343,392	8,292,080	8,330,517		1,339			4.135	4.158	JD	28,750	344,999		09/13/2022	12/01/2033	8,515,892
684100-AJ-9	ORANGE CALIF MUNITAX BND REV		1.C FE	6,117,750	7,500,000	6,669,375	6,540,657		187,024			2.220	5.524	JD	13,875	166,500		08/24/2023	06/01/2030	7,583,250
68428T-AC-1	ORANGE CNTY CALIF SANTN DIST MUNITAX BND REV		1.A FE	7,809,933	7,385,000	7,867,905	7,713,492		(44,402)			6.350	5.480	FA	195,395	468,948		09/25/2023	02/01/2032	7,619,474
70869P-MS-3	PENNSYLVANIA ECONOMIC DEV FIN MUNITAX BND REV		1.E FE	15,000,000	15,000,000	14,540,400	15,000,000					1.746	1.746	JD	11,640	261,900		04/13/2021	06/15/2027	15,130,950
70870J-BL-1	PENNSYLVANIA ECONOMIC DEV FIN MUNITAX BND REV	SD	1.F FE	11,244,134	10,202,000	10,074,271	10,529,556		(171,377)			3.201	1.456	MN	41,728	326,566		09/22/2021	11/15/2027	10,365,283
70870J-BL-1	PENNSYLVANIA ECONOMIC DEV FIN MUNITAX BND REV		1.F FE	1,298,333	1,178,000	1,163,251	1,215,822		(19,788)			3.201	1.456	MN	4,818	37,708		09/22/2021	11/15/2027	1,196,854
708796-4R-5	PENNSYLVANIA HSG FIN AGY MUNI BND REV		1.B FE	1,117,001	1,050,000	1,050,788	1,052,088		(8,220)			4.000	3.192	AO	10,500	42,000		01/11/2017	10/01/2046	1,071,000
708796-5R-4	PENNSYLVANIA HSG FIN AGY MUNI BND REV		1.B FE	83,267	80,000	79,855	80,332		(430)			4.000	3.434	AO	800	3,200		05/15/2018	04/01/2039	81,600
708796-XS-1	PENNSYLVANIA HSG FIN AGY MUNI BND REV		1.B FE	110,637	105,000	105,061	105,000		(171)			3.500	3.500	AO	919	3,675		11/05/2015	04/01/2040	106,838
709224-B8-1	PENNSYLVANIA ST TURNPIKE COMM MUNI BND REV	SD	1.F FE	2,377,413	1,990,000	2,073,222	2,073,009		(41,625)			5.000	2.750	JD	8,292	99,500		12/05/2017	12/01/2027	2,039,750
709224-B8-1	PENNSYLVANIA ST TURNPIKE COMM MUNI BND REV		1.F FE	11,947	10,000	10,417	10,417		(209)			5.000	2.750	JD	42	500		12/05/2017	12/01/2027	10,250
717817-TY-6	PHILADELPHIA PA MUNI BND REV	SD	1.E FE	1,142,525	960,000	968,976	971,804		(23,170)			5.000	2.510	JJ	24,000	48,000		12/15/2017	07/01/2026	984,000
717817-TY-6	PHILADELPHIA PA MUNI BND REV		1.E FE	404,644	340,000	343,179	344,180		(8,206)			5.000	2.510	JJ	8,500	17,000		12/15/2017	07/01/2026	348,500
717817-TZ-3	PHILADELPHIA PA MUNI BND REV	SD	1.E FE	1,346,654	1,120,000	1,149,658	1,159,461		(25,474)			5.000	2.590	JJ	28,000	56,000		12/15/2017	07/01/2027	1,148,000
73358S-AA-1	PORT BEAUMONT TEX INDOL DEV AUT MUNITAX BND REV		5.B GI	10,006,250	10,000,000	9,082,100	9,082,100	318,475	(675)			4.100	4.112	JJ	205,000	410,000		08/19/2021	01/01/2028	10,205,000
73358W-XP-4	PORT AUTH N Y & N J SENIOR MUNITAX BND REV	SD	1.D FE	29,600,536	26,350,000	24,039,632	26,350,000		(250,149)			4.823	4.823	JD	1,270,861	1,270,861		06/16/2019	06/01/2045	26,985,430
73358W-XP-4	PORT AUTH N Y & N J SENIOR MUNITAX BND REV		1.D FE	1,797,376	1,600,000	1,459,712	1,600,000		(15,189)			4.823	4.823	JD	6,431	77,168		08/16/2019	06/01/2045	1,638,584
73358X-FA-5	PORT AUTH N Y & N J MUNI BND REV	SD	1.D FE	6,689,138	6,179,000	6,370,116	6,343,362		(99,588)			5.000	3.262	FA	128,729	308,950		05/13/2022	08/01/2027	6,333,475
73358X-FA-5	PORT AUTH N Y & N J MUNI BND REV		1.D FE	44,385	41,000	42,268	42,091		(661)			5.000	3.262	FA	854	2,050		05/13/2022	08/01/2027	42,025
735000-TQ-4	PORT OAKLAND CALIF SENIOR MUNITAX BND REV		1.E FE	2,431,953	2,431,953	2,324,753	2,431,953					1.949	1.949	MN	7,900	47,399		11/20/2020	05/01/2028	2,455,652
735000-US-8	PORT OAKLAND CALIF MUNI BND REV ETM		1.F FE	69,128	65,000	66,234	66,444		(1,698)			5.000	2.292	MN	542	3,250		05/28/2024	11/01/2026	66,625
735000-VC-2	PORT OAKLAND CALIF MUNI BND REV		1.F FE	2,057,873	1,935,000	1,965,321	1,977,972		(50,540)			5.000	2.292	MN	16,125	96,750		05/28/2024	11/01/2026	1,983,375
745291-SY-1	PUERTO RICO PUB FIN GO MUNI BND	SD	1.A	1,243,852	1,000,000	1,021,450	1,013,682		(22,833)			6.000	3.606	FA						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
769130-FY-8	RIVERSIDE CNTY CALIF MUNITAX BND REV		1.D FE	5,000,000	5,000,000	4,824,250	5,000,000					1.766	1.766	MN	14,717	88,300		09/29/2021	11/01/2027	5,044,150
783186-UD-9	RUTGERS UNIVERSITY NEW JERSEY MUNITAX BND GO		1.E FE	8,120,000	8,120,000	8,086,627	8,120,000					2.449	2.449	MN	33,143	198,859		10/17/2019	05/01/2026	8,219,429
783186-UE-7	RUTGERS UNIVERSITY NEW JERSEY MUNITAX BND GO		1.E FE	2,000,000	2,000,000	1,973,400	2,000,000					2.588	2.588	MN	8,627	51,760		10/17/2019	05/01/2027	2,025,880
79467B-AX-3	CHICAGO SALES TAX SECURITIZATI MUNITAX BND REV		1.A FE	15,588,131	17,090,000	16,981,479	16,698,781		370,323			3.180	5.565	JJ	271,731	543,462		10/25/2022	01/01/2027	17,361,731
79467B-CM-5	CHICAGO SALES TAX SECURITIZATI MUNITAX BND REV		1.A FE	9,170,000	9,170,000	8,904,804	9,170,000					4.637	4.637	JJ	212,606	425,213		01/17/2019	01/01/2040	9,382,606
79467B-DE-2	CHICAGO SALES TAX SECURITIZATI MUNITAX BND REV	SD	1.D FE	11,687,620	11,500,000	10,821,155	11,592,904		(17,166)			2.857	2.683	JJ	164,278	328,555		02/13/2020	01/01/2031	11,664,278
798153-NY-4	SAN JOSE CALIF FING AUTH MUNITAX BND REV		1.D FE	3,645,000	3,645,000	3,597,834	3,645,000					1.566	1.566	JD	4,757	57,081		10/02/2020	06/01/2026	3,673,540
798170-AN-6	SAN JOSE CALIF REDDEV AGY SUCC MUNITAX BND REV		1.C FE	7,174,875	7,500,000	6,993,675	7,297,160		19,701			3.375	3.746	FA	105,469	253,125		02/01/2019	08/01/2034	7,626,563
835574-CB-8	SONOMA CNTY CALIF JR COLLEGE D MUNITAX BND REV		1.B FE	5,444,443	4,340,000	4,500,320	4,861,752		(124,549)			6.000	2.741	JD	21,700	260,400		01/21/2021	12/01/2029	4,470,200
837151-VD-8	SOUTH CAROLINA ST PUB SVC AUTH BND/MUNITAX		1.G FE	150,000	150,000	154,446	150,000					6.224	6.224	JJ	4,668	9,336		06/01/2020	01/01/2029	154,668
837151-XG-9	SOUTH CAROLINA ST PUB SVC AUTH MUNITAX BND REV	0	1.G FE	15,000,000	15,000,000	14,341,200	15,000,000					2.052	2.052	JD	25,650	307,800		10/28/2020	12/01/2027	15,153,900
83755N-EZ-1	SOUTH DAKOTA HSG DEV AUTH MUNITAX BND REV		1.B FE	98,535	95,000	92,889	95,000		(369)			3.500	3.500	MN	554	3,325		10/14/2016	11/01/2041	96,663
85732G-WD-8	STATE PUB SCH BLDG AUTH PA MUNITAX BND REV		1.D FE	4,500,000	4,500,000	4,486,680	4,500,000					2.854	2.854	AO	32,108	128,430		10/18/2019	04/01/2026	4,564,215
85732G-WI-6	STATE PUB SCH BLDG AUTH PA MUNITAX BND REV		1.D FE	3,000,000	3,000,000	2,958,600	3,000,000					2.966	2.966	AO	22,245	88,980		10/18/2019	04/01/2027	3,044,490
85732P-BZ-2	STATE PUB SCH BLDG AUTH PA MUNI BND REV		1.D FE	7,239,996	8,110,000	8,276,742	7,973,217		74,041			5.000	6.057	MS	119,397	405,500		01/01/2013	09/15/2027	8,312,750
85732P-CA-6	STATE PUB SCH BLDG AUTH PA SENIOR MUNITAX BND REV		1.D FE	5,591,793	5,255,000	5,595,734	5,442,608		(63,200)			6.495	5.066	MS	100,498	341,312		07/14/2023	09/15/2028	5,425,656
85732P-CE-8	STATE PUB SCH BLDG AUTH PA SENIOR MUNITAX BND REV		1.D FE	23,408,314	22,983,000	23,756,608	23,241,850		(62,512)			5.088	4.753	MS	344,316	1,169,375		04/14/2023	09/15/2029	23,567,688
87971L-AJ-4	TEMPE ARIZ MUNITAX BND REV	SD	1.C FE	570,000	570,000	550,523	570,000					1.396	1.396	JJ	3,979	7,957		07/08/2021	07/01/2027	573,979
87971L-AJ-4	TEMPE ARIZ MUNITAX BND REV		1.C FE	3,680,000	3,680,000	3,554,254	3,680,000					1.396	1.396	JJ	25,686	51,373		07/08/2021	07/01/2027	3,705,686
87971L-AK-1	TEMPE ARIZ MUNITAX BND REV	SD	1.C FE	2,200,000	2,200,000	2,084,302	2,200,000					1.576	1.576	JJ	17,336	34,672		07/08/2021	07/01/2028	2,217,336
87971L-AK-1	TEMPE ARIZ MUNITAX BND REV		1.C FE	1,300,000	1,300,000	1,231,633	1,300,000					1.576	1.576	JJ	10,244	20,488		07/08/2021	07/01/2028	1,310,244
880461-BE-7	TENNESSEE HSG DEV AGY MUNI BND REV		1.B FE	980,000	980,000	964,732	980,000					4.000	4.000	JJ	19,600	39,200		03/03/2014	07/01/2043	999,600
880461-GG-7	TENNESSEE HSG DEV AGY MUNI BND REV		1.B FE	396,403	370,000	373,208	370,000		(2,975)			4.000	3.177	JJ	7,400	14,800		09/24/2015	01/01/2046	377,400
880461-NL-8	TENNESSEE HSG DEV AGY MUNI BND REV		1.B FE	694,839	645,000	643,517	648,061		(5,986)			4.000	3.036	JJ	12,900	25,800		02/23/2017	07/01/2042	657,900
880461-SC-3	TENNESSEE HSG DEV AGY MUNI BND REV		1.B FE	759,433	695,000	699,900	702,965		(7,744)			4.000	2.830	JJ	13,900	27,800		11/09/2017	07/01/2048	708,900
	TENNESSEE STATE SCHOOL BD AUTH TAX CREDIT 5.86%																			
880557-3D-3	MUNI BND REV		1.B FE	4,000,000	4,000,000	4,067,440	4,000,000					7.375	7.375	MJSD	13,111	295,000		01/01/2013	09/15/2026	4,073,750
88256C-EX-3	TEXAS MUN GAS ACQ MUNI BND REV		1.G FE	4,788,117	4,030,000	4,101,533	4,115,445		(86,088)			6.250	3.966	JD	11,194	251,875		02/13/2017	12/15/2026	4,155,938
88259M-AA-3	TEXAS NAT GAS SECURITIZATION F MUNITAX BND REV		1.A FE	10,884,996	10,884,996	11,202,947	10,884,996					5.102	5.102	AO	138,838	555,353		03/10/2023	04/01/2035	11,162,673
882669-BV-5	TEXAS ST PUB FIN AUTH MUNITAX BND REV		1.B FE	1,045,000	1,045,000	1,016,848	1,045,000					1.076	1.076	FA	4,685	11,244		12/11/2020	02/01/2027	1,050,622
882669-BW-3	TEXAS ST PUB FIN AUTH MUNITAX BND REV		1.B FE	1,355,000	1,355,000	1,290,245	1,355,000					1.330	1.330	FA	7,509	18,022		12/11/2020	02/01/2028	1,364,011
882669-BX-1	TEXAS ST PUB FIN AUTH MUNITAX BND REV		1.B FE	50,000	50,000	46,222	50,000					1.430	1.430	FA	298	715		12/11/2020	02/01/2029	50,358
882669-BY-9	TEXAS ST PUB FIN AUTH MUNITAX BND REV		1.B FE	310,000	310,000	281,731	310,000					1.520	1.520	FA	1,963	4,712		12/11/2020	02/01/2030	312,356
88275F-NZ-8	TEXAS ST DEPT HSG & CMNTY AFFA MUNITAX BND REV		1.B FE	1,763,676	1,763,676	1,614,610	1,763,676					2.750	2.766	MON	4,042	48,366		06/08/2017	09/01/2038	1,767,583
88283L-HT-6	TEXAS TRANSPORTATION COMMISSIO MUNITAX BND REV		1.A FE	5,935,400	5,215,000	5,221,258	5,237,966		(90,404)			5.028	3.238	AO	65,553	262,210		04/12/2017	04/01/2026	5,346,105
88283L-HU-3	TEXAS TRANSPORTATION COMMISSIO MUNITAX BND REV		1.A FE	13,090,090	13,000,000	13,260,650	13,061,572		(12,692)			5.178	5.053	AO	168,285	673,140		08/07/2023	04/01/2030	13,336,570
91412H-FG-3	UNIVERSITY OF CALIFORNIA MUNITAX BND REV	SD	1.C FE	15,010,600	15,000,000	14,760,600	15,003,959		(1,050)			3.349	3.341	JJ	251,175	502,350		03/19/2019	07/01/2029	15,251,175
914440-KJ-0	UNIVERSITY MASS BLDG AUTH PROJ MUNI BND REV		1.C FE	175,000	175,000	175,100	175,000					6.423	6.423	MN	1,873	11,240		01/01/2013	05/01/2029	180,620
915137-SG-4	UNIVERSITY OF TEXAS SYSTEM MUNITAX BND REV		1.A FE	1,097,503	1,060,000	1,067,091	1,065,827		(9,088)			4.837	3.933	FA	19,370	51,272		04/26/2022	08/15/2026	1,085,636
917436-BL-4	UTAH HSG CORP (UTAH ST HSG F) MUNITAX BND REV		1.C FE	1,345,812	1,300,000	1,277,276	1,322,655		(4,079)			3.875	3.492	JJ	25,188	50,375		09/13/2019	01/01/2050	1,325,188
91754R-QD-2	UTAH ST BRD REGENTS MUNITAX BND REV		1.C FE	3,264,300	2,500,000	2,592,900	2,863,668		(73,311)			6.241	2.834	FA	65,010	156,025		02/25/2020	08/01/2030	2,578,013
924190-GT-2	VERMONT HSG FIN AGY MUNI BND REV		1.B FE	194,908	180,000	177,350	180,000					4.000	4.000	MN	1,200	7,200		07/11/2014	11/01/2044	183,600
92817S-PA-0	VIRGINIA ST PUB SCH AUTH MUNI REV TAX CREDIT 6.05%	SD	1.B FE	14,161,211	15,550,000	15,151,609	15,449,147		134,802			6.050	7.062	MJSD	41,812	940,775		03/19/2013	09/15/2026	15,785,194
	VIRGINIA ST PUB SCH AUTH MUNI REV TAX CREDIT 6.05%																			
92817S-PA-0	VIRGINIA ST PUB SCH AUTH MUNI BND REV		1.B FE	4,052,565	4,450,000	4,335,991	4,421,139		38,577			6.050	7.062	MJSD	11,966	269,225		03/19/2013	09/15/2026	4,517,306
92817S-TZ-1	VIRGINIA ST PUB SCH AUTH MUNI BND REV	SD	1.B FE	15,864,878	15,000,000	15,198,300	15,111,516		(72,838)			5.310	4.774	JD	35,400	796,500		03/19/2013	06/15/2027	15,398,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
928175-XW-3	VIRGINIA ST PUB SCH AUTH MUNITAX BND REV	SD	1.B FE	17,288,706	15,900,000	15,874,719	16,556,478 .....	.....	(119,913) .....	.....	.....	4.250	3.339	JD	30,033	675,750	04/16/2019	12/15/2030	16,237,875
93878L-DD-6	WASHINGTON D C CONVENTION & SP SENIOR MUNITAX BND REV .....	.....	1.D FE	3,500,000	3,500,000	3,440,990	3,500,000 .....	.....	.....	.....	.....	1.420	1.420	AO	12,425	49,700	05/14/2021	10/01/2026	3,524,850
97689Q-DD-5	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV .....	.....	1.C FE	168,712	160,000	160,125	160,000 .....	.....	(699) .....	.....	.....	3.500	3.500	MS	1,867	5,600	03/29/2016	03/01/2046	162,800
97689Q-EJ-1	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV .....	.....	1.C FE	562,364	525,000	522,795	529,726 .....	.....	(3,937) .....	.....	.....	3.500	2.710	MS	6,125	18,375	09/21/2016	09/01/2046	534,188
97689Q-EL-6	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV .....	.....	1.C FE	383,018	360,000	356,501	362,921 .....	.....	(2,431) .....	.....	.....	3.500	2.788	MS	4,200	12,600	09/21/2016	09/01/2046	366,300
977100-HB-5	WISCONSIN ST MUNITAX BND REV	SD	1.C FE	5,534,580	6,000,000	5,666,880	5,596,976 .....	.....	62,396 .....	.....	.....	2.349	4.544	MN	23,490	70,470	06/09/2025	05/01/2029	6,070,470
98322Q-PM-3	WYOMING CMNTY DEV AUTH MUNI BND REV .....	.....	1.B FE	326,517	300,000	299,751	304,421 .....	.....	(3,014) .....	.....	.....	4.000	2.930	JD	1,000	12,000	11/08/2017	12/01/2046	306,000
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				1,191,182,227	1,138,214,859	1,131,364,454	1,149,743,831	318,475	(6,383,072) .....	.....	.....	XXX	XXX	XXX	12,473,654	47,583,779	XXX	XXX	1,125,482,348
39121J-AH-3	GREAT RIVER SECURED CORP BND 144A .....	.....	1.G FE	2,397,000	2,397,000	2,388,073	2,397,000 .....	.....	.....	.....	.....	4.478	4.478	JJ	53,669	107,338	01/01/2013	07/01/2030	2,450,669
487312-AA-8	KEENAN FORT DETRICK ENERGY MUNITAX BND REV 144A ...	.....	1.E FE	287,377	286,316	287,582	286,849 .....	.....	(56) .....	.....	.....	6.093	6.061	MN	2,229	17,445	01/01/2013	05/15/2033	295,038
548661-AH-0	LOWES COMPANIES INC SENIOR CORP BND .....	.....	2.A FE	18,345,516	16,001,000	16,921,763	16,760,683 .....	.....	(337,815) .....	.....	.....	6.875	4.491	FA	415,582	1,100,069	09/22/2023	02/15/2028	16,551,034
29250N-BH-7	ENBRIDGE INC SENIOR CORP BND .....	.....	2.A FE	10,253,004	11,204,000	11,003,672	10,931,109 .....	.....	345,528 .....	.....	.....	1.600	4.918	AO	179,264 .....	.....	12/26/2023	10/04/2026	11,293,632
0069999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				31,282,897	29,888,316	30,601,090	30,375,641 .....	.....	7,657 .....	.....	.....	XXX	XXX	XXX	514,802	1,404,116	XXX	XXX	30,590,373
000000-00-0	IBM CORP CORP BND .....	.....	1.G FE	9,989,650	10,000,000	9,818,051	9,997,612 .....	.....	2,111 .....	.....	.....	2.200	2.222	FA	86,778	220,000	02/03/2022	02/09/2027	10,110,000
000000-00-0	SOUTHERN COIL MIDCO LLC SENIOR CORP BND .....	.....	1.G FE	25,000,000	25,000,000	25,381,093	25,000,000 .....	.....	.....	.....	.....	5.080	5.080	JD	56,444	627,944	06/04/2025	06/15/2030	25,635,000
000000-00-0	ROCHESTER GAS AND ELECTRIC COR SENIOR CORP BND .....	.....	1.F FE	10,000,000	10,000,000	10,000,000	10,000,000 .....	.....	.....	.....	.....	5.300	5.300	JD	23,556 .....	.....	10/01/2025	12/15/2035	10,265,000
000000-00-0	EAST OHIO GAS CO SENIOR CORP BND .....	.....	1.G FE	10,000,000	10,000,000	10,000,000	10,000,000 .....	.....	.....	.....	.....	5.230	5.230	MS	18,886 .....	.....	11/18/2025	03/15/2036	10,261,500
000000-00-0	CENTRAL MAINE PMR CO SENIOR CORP BND .....	.....	1.E FE	15,000,000	15,000,000	15,000,000	15,000,000 .....	.....	.....	.....	.....	5.100	5.100	JD	34,000 .....	.....	10/01/2025	12/15/2036	15,382,500
00206R-GR-7	AT&T INC SENIOR CORP BND .....	.....	2.B FE	6,005,987	5,140,000	5,788,957	5,684,238 .....	.....	(116,186) .....	.....	.....	7.875	5.000	FA	152,915	404,775	02/03/2023	02/15/2030	5,342,388
00218Q-AA-8	AS MILEAGE PLAN LP LTD SECURED CORP BND .....	.....	2.C FE	14,946,690	15,000,000	15,117,582	14,958,364 .....	.....	9,671 .....	.....	.....	5.021	5.122	JAJO	148,538	763,610	10/04/2024	10/20/2029	15,188,288
00287Y-BV-0	ABBVIE INC BND/CORP .....	.....	1.G FE	9,989,600	10,000,000	9,921,606	9,996,987 .....	.....	1,544 .....	.....	.....	2.950	2.966	MN	36,056	295,000	11/19/2020	11/21/2026	10,003,278
00287Y-BX-6	ABBVIE INC BND/CORP .....	.....	1.G FE	16,319,459	15,000,000	14,539,952	15,573,505 .....	.....	(151,935) .....	.....	.....	3.200	2.095	MN	58,667	480,000	12/03/2020	11/21/2029	15,005,333
00287Y-DS-5	ABBVIE INC SENIOR CORP BND .....	.....	1.G FE	6,865,170	7,000,000	7,167,041	6,908,161 .....	.....	25,679 .....	.....	.....	4.800	5.250	MS	98,933	336,000	04/25/2024	03/15/2029	7,168,000
00724P-AC-3	ADOBE INC SENIOR CORP BND .....	.....	1.E FE	10,676,200	10,000,000	9,833,455	10,108,840 .....	.....	(117,618) .....	.....	.....	2.150	0.955	FA	89,583	215,000	01/29/2021	02/01/2027	10,107,500
009098-AA-2	AMAZON.COM INC SECURED CORP BND .....	.....	1.G IF	1,275,543	1,275,543	1,219,292	1,275,543 .....	.....	.....	.....	.....	4.494	4.536	MON	3,344	57,323	05/08/2019	11/10/2039	89,528
009098-AB-0	AMAZON.COM INC SECURED CORP BND .....	.....	1.E IF	2,368,876	2,368,876	2,264,409	2,368,876 .....	.....	.....	.....	.....	4.494	4.536	MON	6,210	106,457	12/06/2018	11/10/2039	167,145
00910G-AA-1	AMAZON.COM INC SECURED CORP BND .....	.....	1.D IF	8,100,649	8,100,649	7,659,164	8,100,649 .....	.....	.....	.....	.....	4.533	4.575	MON	21,420	367,202	01/06/2020	03/10/2041	76,329
023135-BY-1	AMAZON.COM INC SENIOR CORP BND .....	.....	1.E FE	16,989,970	17,000,000	16,225,205	16,996,483 .....	.....	1,447 .....	.....	.....	1.650	1.659	MN	38,179	280,500	05/10/2021	05/12/2028	17,140,250
023135-CP-9	AMAZON.COM INC SENIOR CORP BND .....	.....	1.E FE	37,977,960	38,000,000	38,647,425	37,990,963 .....	.....	4,416 .....	.....	.....	4.550	4.563	JD	144,083	1,729,000	11/29/2022	12/01/2027	38,864,500
02361D-AS-9	AMEREN ILLINOIS COMPANY SECURED CORP BND .....	.....	1.F FE	9,475,600	10,000,000	9,972,368	9,719,615 .....	.....	108,632 .....	.....	.....	3.800	5.070	MN	48,556	380,000	09/06/2023	05/15/2028	10,190,000
025537-AV-3	AMERICAN ELECTRIC POWER COMPAN SENIOR CORP BND ...	.....	2.B FE	9,970,500	10,000,000	10,309,889	9,988,182 .....	.....	5,944 .....	.....	.....	5.750	5.819	MN	95,833	575,000	11/03/2022	11/01/2027	10,287,500
025816-CM-9	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	7,987,360	8,000,000	7,855,706	7,997,799 .....	.....	2,577 .....	.....	.....	1.650	1.683	MN	20,900	132,000	11/01/2021	11/04/2026	8,066,000
025816-CS-6	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	9,990,700	10,000,000	9,856,556	9,997,708 .....	.....	1,898 .....	.....	.....	2.550	2.570	MS	82,875	255,000	03/01/2022	03/04/2027	10,127,500
025816-DB-2	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	4,996,400	5,000,000	5,172,845	4,998,540 .....	.....	729 .....	.....	.....	5.850	5.867	MN	45,500	292,500	10/31/2022	11/05/2027	5,146,250
025816-DH-9	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	14,000,000	14,000,000	14,419,019	14,000,000 .....	.....	.....	.....	.....	5.282	4.519	JJ	314,279	739,480	07/25/2023	07/27/2029	14,146,963
025816-DN-6	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	7,002,800	7,000,000	7,644,813	6,938,056 .....	.....	(33,566) .....	.....	.....	6.489	5.921	AO	76,967	454,230	10/25/2023	10/30/2031	7,108,764
025816-DV-8	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	10,000,000	10,000,000	10,169,097	10,000,000 .....	.....	.....	.....	.....	5.043	4.957	JJ	217,129	504,300	07/22/2024	07/26/2028	10,253,500
025816-DW-6	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	9,832,785	9,500,000	9,788,612	9,823,829 .....	.....	(8,956) .....	.....	.....	5.284	4.794	JJ	216,130 .....	.....	09/09/2025	07/26/2035	9,633,517
025816-EF-2	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	20,000,000	20,000,000	20,612,750	20,000,000 .....	.....	.....	.....	.....	5.016	5.012	AO	183,920	501,600	04/21/2025	04/25/2031	20,501,600
025816-EK-1	AMERICAN EXPRESS COMPANY SENIOR CORP BND .....	.....	1.F FE	15,984,230	16,000,000	16,284,213	15,984,664 .....	.....	434 .....	.....	.....	4.918	4.928	JJ	340,981 .....	.....	07/24/2025	07/20/2033	16,417,472
02665W-EM-9	AMERICAN HONDA FINANCE SENIOR CORP BND .....	.....	1.G FE	27,120,530	26,879,000	27,584,609	27,020,386 .....	.....	(51,907) .....	.....	.....	5.125	4.900	JJ	665,815	1,377,549	12/14/2023	07/07/2028	27,567,774
02665W-FE-6	AMERICAN HONDA FINANCE SENIOR CORP BND .....	.....	1.G FE	9,337,702	9,500,000	9,705,713	9,389,105 .....	.....	31,032 .....	.....	.....	4.900	5.302	MS	139,650	465,500	04/30/2024	03/13/2029	9,732,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
02665W-FL-0	AMERICAN HONDA FINANCE SENIOR CORP BND		1.G FE	13,995,940	14,000,000	14,394,290	13,986,727		555			5.050	5.055	JJ	335,825	707,000	07/08/2024	07/10/2031	14,353,500
03040W-AN-5	AMERICAN WATER CAPITAL CORP SENIOR CORP BND		2.A FE	5,537,665	5,385,000	5,338,161	5,401,071		(23,427)			3.000	2.549	JD	13,463	161,550	10/07/2019	12/01/2026	5,465,775
03040W-AS-4	AMERICAN WATER CAPITAL CORP SENIOR CORP BND		2.A FE	11,291,730	12,000,000	11,952,456	11,656,280		117,871			3.750	4.909	MS	150,000	450,000	09/28/2022	09/01/2028	12,225,000
03040W-AU-9	AMERICAN WATER CAPITAL CORP SENIOR CORP BND		2.A FE	13,453,150	15,076,000	14,782,802	14,121,040		247,554			3.450	5.509	JD	43,344	520,122	10/25/2023	06/01/2029	15,336,061
03040W-BA-2	AMERICAN WATER CAPITAL CORP SENIOR CORP BND		2.A FE	9,914,979	10,303,000	10,312,251	9,944,512		29,533			4.450	5.093	JD	38,207	458,484	05/14/2025	06/01/2032	10,532,242
031162-CT-5	AMGEN INC. SENIOR CORP BND		2.A FE	15,343,850	15,000,000	14,715,149	15,062,062		(63,093)			2.200	1.767	FA	119,167	330,000	05/14/2021	02/21/2027	15,165,000
031162-DP-2	AMGEN INC. SENIOR CORP BND		2.A FE	9,982,600	10,000,000	10,232,475	9,991,906		3,441			5.150	5.190	MS	170,236	515,000	02/15/2023	03/02/2028	10,257,500
031162-DQ-0	AMGEN INC. SENIOR CORP BND		2.A FE	9,559,375	9,500,000	9,850,756	9,542,746		(9,256)			5.250	5.126	MS	164,865	498,750	02/13/2024	03/02/2030	9,749,375
032095-AH-4	AMPHENOL CORP SENIOR CORP BND		1.G FE	8,654,870	9,000,000	9,086,826	8,785,319		56,128			4.350	5.120	JD	32,625	391,500	08/14/2023	06/01/2029	9,195,750
032095-AL-5	AMPHENOL CORP SENIOR CORP BND		1.G FE	6,974,380	7,000,000	6,251,030	6,984,694		2,488			2.200	2.241	MS	45,344	154,000	09/07/2021	09/15/2031	7,077,000
037833-DK-3	APPLE INC SENIOR CORP BND		1.B FE	19,918,000	20,000,000	19,806,984	19,982,707		8,874			3.000	3.048	MN	80,000	600,000	12/07/2017	11/13/2027	20,300,000
04636N-AL-7	ASTRAZENECA FINANCE LLC SENIOR CORP BND		1.E FE	9,989,500	10,000,000	10,270,965	9,993,091		1,982			4.850	4.874	FA	168,403	485,000	02/21/2024	02/26/2029	10,242,500
048303-CH-2	ATLANTIC CITY ELECTRIC CO SECURED CORP BND		1.F FE	6,843,544	7,200,000	7,209,543	6,996,403		66,338			4.000	5.101	AO	60,800	288,000	09/08/2023	10/15/2028	7,344,000
05565E-CA-1	BMW US CAPITAL LLC SENIOR CORP BND 144A		1.F FE	4,713,850	5,000,000	4,972,125	4,898,020		77,138			3.450	5.158	AO	43,125	172,500	07/07/2023	04/01/2027	5,086,250
05565E-CS-2	BMW US CAPITAL LLC SENIOR CORP BND 144A		1.F FE	9,473,780	9,500,000	9,658,653	9,478,286		3,285			4.850	4.897	FA	176,621	460,750	08/07/2024	08/13/2031	9,730,375
05724B-AD-1	BAKER HUGHES INC SENIOR CORP BND		1.G FE	20,998,950	21,000,000	20,636,148	20,999,818		187			2.061	2.062	JD	19,236	432,810	01/11/2022	12/15/2026	21,216,405
059438-AK-7	JPMORGAN CHASE & CO SUB CORP BND	SD	1.G FE	13,337,300	10,000,000	10,540,577	10,644,479		(469,090)			8.000	3.009	AO	137,778	800,000	10/17/2019	04/29/2027	10,400,000
059438-AK-7	JPMORGAN CHASE & CO SUB CORP BND		1.G FE	426,794	320,000	337,298	340,623		(15,011)			8.000	3.009	AO	4,409	25,600	10/17/2019	04/29/2027	332,800
06051G-HQ-5	BANK OF AMERICA CORP SENIOR CORP BND		1.G FE	9,544,500	10,000,000	9,949,328	9,671,831		85,191			3.974	5.071	FA	158,960	397,400	07/24/2024	02/07/2030	10,260,420
06051G-HV-4	BANK OF AMERICA CORP SENIOR CORP BND		1.G FE	8,962,800	10,000,000	9,662,756	9,354,365		123,897			3.194	4.787	JJ	140,181	319,400	08/30/2022	07/23/2030	10,159,700
06051G-JT-7	BANK OF AMERICA CORP SENIOR CORP BND		1.G FE	29,139,845	34,500,000	31,675,099	30,154,663		572,049			2.687	5.043	AO	177,678	927,015	03/27/2024	04/22/2032	34,963,508
06051G-JZ-3	BANK OF AMERICA CORP SENIOR CORP BND		1.G FE	12,000,000	12,000,000	11,444,881	12,000,008		15			2.087	2.087	JD	11,826	250,440	06/07/2021	06/14/2029	12,125,220
06051G-KII-8	BANK OF AMERICA CORP SENIOR CORP BND		1.G FE	20,290,800	20,000,000	20,281,000	20,098,433		(60,390)			4.948	4.613	JJ	437,073	989,600	08/19/2022	07/22/2035	20,494,800
06051G-LC-1	BANK OF AMERICA CORP SENIOR CORP BND		1.G FE	5,000,000	5,000,000	5,195,317	5,000,018		24			6.204	6.204	MN	43,945	310,200	11/07/2022	11/10/2028	5,155,100
06051G-LU-1	BANC OF AMERICA FUNDING CORP SENIOR CORP BND		1.E FE	5,316,000	5,000,000	5,342,341	5,305,125		(10,875)			5.872	4.911	MS	86,449	146,800	08/28/2025	09/15/2034	5,074,602
06051G-MA-4	BANK OF AMERICA CORP SENIOR CORP BND		1.G FE	19,549,480	19,000,000	19,815,094	19,493,211		(48,162)			5.468	5.071	JJ	455,970	1,038,920	10/21/2024	01/23/2035	19,281,137
06051G-MI-0	BANK OF AMERICA CORP SENIOR CORP BND		1.E FE	13,247,910	13,250,000	13,685,082	13,246,300		(1,610)			5.162	5.119	JJ	298,285	341,983	01/24/2025	01/24/2031	13,424,046
06051G-MW-6	BANK OF AMERICA CORP SENIOR CORP BND		1.E FE	9,928,830	9,500,000	9,895,907	9,918,543		(10,287)			5.464	4.872	MN	74,978	259,540	09/08/2025	05/09/2036	9,759,540
06406R-AF-4	BANK OF NY INC SENIOR CORP BND		1.F FE	9,232,800	10,000,000	9,929,463	9,676,774		144,061			3.400	5.059	JJ	143,556	340,000	09/28/2022	01/29/2028	10,170,000
06406R-AW-7	BANK OF NY INC SENIOR CORP BND		1.F FE	7,752,500	10,000,000	8,801,634	8,279,855		257,952			1.800	5.416	JJ	76,500	180,000	11/21/2023	07/28/2031	10,090,000
06406R-BL-0	BANK OF NY INC SENIOR CORP BND		1.F FE	9,990,220	10,000,000	10,337,280	9,993,873		1,305			5.802	5.818	AO	106,370	580,200	10/19/2022	10/25/2028	10,290,100
06406R-BZ-9	BANK OF NY INC SENIOR CORP BND		1.D FE	14,000,000	14,000,000	14,515,712	14,000,000					5.060	5.060	JJ	312,877	708,400	07/15/2024	07/22/2032	14,354,200
08661U-AA-4	BETH ISRAEL LAHEY HEALTH MUNITAX BND REV		1.G FE	2,000,000	2,000,000	1,890,194	2,000,000					2.220	2.219	JJ	22,200	44,400	11/02/2021	07/01/2028	2,022,200
093662-AJ-3	BLOCK FINANCIAL LLC LOCAL BND		2.C FE	10,080,600	10,000,000	9,545,011	10,029,238		(12,122)			2.500	2.370	JJ	115,278	250,000	07/26/2021	07/15/2028	10,125,000
096630-AF-5	BOARDWALK PIPELINES LP SENIOR CORP BND		2.B FE	5,273,510	5,500,000	5,522,258	5,414,679		51,751			4.450	5.516	JJ	112,857	244,750	02/16/2023	07/15/2027	5,622,375
100743-AK-9	BOSTON GAS COMPANY SENIOR CORP BND 144A		2.A FE	5,201,750	5,000,000	4,934,281	5,038,355		(28,365)			3.150		FA	65,625	157,500	11/06/2019	08/01/2027	5,078,750
100743-AL-7	BOSTON GAS COMPANY SENIOR CORP BND 144A		2.A FE	10,027,080	10,000,000	9,556,247	10,010,197		(2,841)			3.001	2.969	FA	125,042	300,100	07/24/2019	08/01/2029	10,150,050
10373Q-AE-0	BP CAPITAL MARKETS AMERICA INC SENIOR CORP BND		1.E FE	4,749,650	5,000,000	5,035,048	4,848,853		47,905			4.234	5.394	MN	32,343	211,700	11/10/2023	11/06/2028	5,105,850
10373Q-BT-6	BP CAPITAL MARKETS AMERICA INC SENIOR CORP BND		1.E FE	12,504,918	14,750,000	13,452,112	12,881,565		257,765			2.721		JJ	188,410	401,348	11/15/2024	01/12/2032	14,950,674
10373Q-BU-3	BP CAPITAL MARKETS AMERICA INC SENIOR CORP BND		1.E FE	9,375,820	9,500,000	9,630,380	9,393,619		12,174			4.812	5.001	FA	175,237	457,140	07/18/2024	02/13/2033	9,728,570
10373Q-BX-7	BP CAPITAL MARKETS AMERICA INC SENIOR CORP BND		1.E FE	32,368,525	32,375,000	33,001,074	32,374,982		5			4.699	4.699	AO	342,293	1,521,301	01/04/2024	04/10/2029	33,135,651
106230-AA-3	BRAZOS SECURITIZATION LLC MUNITAX BND REV		1.A FE	5,006,429	5,006,429	5,159,147	5,006,429					5.014	5.014	MS	83,674	251,022	12/08/2022	03/01/2032	5,131,940
110122-DE-5	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND		1.F FE	5,331,690	5,580,000	5,590,844	5,473,810		46,125			3.900	4.849	FA	79,190	217,620	09/30/2022	02/20/2028	5,688,810
110122-DQ-8	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND		1.F FE	19,966,600	20,000,000	17,721,520	19,983,136		3,319			1.450	1.468	MN	38,667	290,000	11/09/2020	11/13/2030	20,145,000
110122-DY-1	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND		1.F FE	8,982,000	9,000,000	9,624,748	8,985,909		2,323			5.750	5.786	FA	215,625	517,500	10/30/2023	02/01/2031	9,258,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
110122-E6-9	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND		1.F FE	6,489,795	6,500,000	6,769,281	6,492,164		1,301			5.100	5.127	FA	118,788	331,500	02/14/2024	02/22/2031	6,665,750
11135F-BD-2	BROADCOM INC SENIOR CORP BND		1.G FE	13,250,840	11,250,000	11,587,562	12,250,489		(231,599)			5.000	2.663	AO	118,750	562,500	06/22/2021	04/15/2030	11,531,250
125523-CT-5	CIGNA CORP SENIOR CORP BND		2.A FE	14,483,905	14,500,000	14,892,487	14,488,455		3,069			5.000	5.026	MN	92,639	725,000	02/05/2024	05/15/2029	14,862,500
125523-CU-2	CIGNA CORP SENIOR CORP BND		2.A FE	28,957,080	29,000,000	29,966,738	28,964,948		5,533			5.125	5.151	MN	189,910	1,486,250	02/05/2024	05/15/2031	29,743,125
126408-HM-8	CSX CORP SENIOR CORP BND		1.G FE	9,686,005	8,500,000	8,572,283	8,978,117		(154,615)			4.250	2.272	MS	106,368	361,250	03/18/2021	03/15/2029	8,680,625
12641L-BU-6	CSX CORP SENIOR CORP BND		1.G FE	2,446,231	1,980,000	2,118,554	2,140,230		(50,982)			6.800	3.840	JD	11,220	134,640	04/26/2019	12/01/2028	2,047,320
130788-A8-1	CALIFORNIA WATER SERVICE GROUP SENIOR CORP BND		1.F FE	7,000,000	7,000,000	6,897,620	7,000,000					5.220	5.220	AO	91,350		09/17/2025	08/01/2035	7,121,800
14040H-DG-7	CAPITAL ONE FIN CORP SENIOR CORP BND		2.A FE	14,500,000	14,500,000	15,028,122	14,500,000					5.463	5.454	JJ	341,058	792,135	07/24/2024	07/26/2030	14,910,954
141781-BM-5	CARGILL INC SENIOR CORP BND 144A		1.F FE	8,061,225	9,500,000	8,724,106	8,452,831		212,745			2.125	5.000	AO	38,132	201,875	02/13/2024	04/23/2030	9,600,938
141781-BQ-6	CARGILL INC SENIOR CORP BND 144A		1.F FE	5,168,775	5,500,000	4,846,190	5,260,575		40,051			1.700	2.569	FA	38,699	93,500	08/17/2023	02/02/2031	5,546,750
14913R-2Q-9	CATERPILLAR FIN SERV CRP SENIOR CORP BND		1.F FE	9,982,600	10,000,000	9,815,672	9,997,493		3,533			1.150	1.186	MS	34,181	115,000	09/07/2021	09/14/2026	10,057,500
14913R-3A-3	CATERPILLAR FIN SERV CRP SENIOR CORP BND		1.F FE	4,846,300	5,000,000	4,991,060	4,945,935		31,703			3.600	4.301	FA	69,500	180,000	09/14/2022	08/12/2027	5,090,000
161175-BR-4	CHARTER COMM OPT LLC SECURED CORP BND		2.C FE	11,148,017	11,142,000	11,272,508	11,147,662		(355)			5.050	5.029	MS	142,231	281,336	06/06/2025	03/30/2029	11,423,336
161175-CD-4	CHARTER COMMUNICATIONS OPERATI CORP BND		2.C FE	17,385,640	19,000,000	17,782,991	18,124,262		256,887			2.250	3.837	JJ	197,125	427,500	12/16/2022	01/15/2029	19,213,750
165303-M8-4	CHESAPEAKE UTIL CORP SENIOR CORP BND		1.G FE	15,000,000	15,000,000	15,196,553	15,000,000					5.160	5.160	FA	322,500		07/24/2025	08/01/2031	15,387,000
	CHEVRON PHILLIPS CHEMICAL CO L SENIOR CORP BND 144A																		
166754-AP-6	CHEVRON USA INC. SENIOR CORP BND		2.A FE	6,160,440	5,500,000	5,470,390	5,580,817		(119,974)			3.400	1.182	JD	15,583	187,000	01/19/2021	12/01/2026	5,593,500
166756-BE-5	CHEVRON USA INC. SENIOR CORP BND		1.D FE	47,995,200	48,000,000	49,378,704	47,999,869		4,669			4.819	4.819	AO	488,325	1,471,401	02/24/2025	04/15/2032	49,156,560
17275R-BR-2	CISCO SYSTEMS INC SENIOR CORP BND		1.E FE	27,990,200	28,000,000	28,717,114	27,993,552		1,850			4.850	4.858	FA	471,528	1,358,000	02/21/2024	02/26/2029	28,679,000
17275R-B8-0	CISCO SYSTEMS INC SENIOR CORP BND		1.D FE	27,445,275	27,500,000	28,505,837	27,457,947		6,998			4.950	4.984	FA	472,656	1,361,250	02/21/2024	02/26/2031	28,180,625
172967-LW-9	CITIGROUP INC SENIOR CORP BND		1.G FE	14,248,650	15,000,000	14,986,592	14,595,430		109,825			4.075	4.969	AO	115,458	611,250	08/31/2022	04/23/2031	15,305,625
172967-MP-3	CITIGROUP INC SENIOR CORP BND		1.G FE	9,037,905	9,500,000	9,498,336	9,146,436		57,193			4.412	5.232	MS	105,949	419,140	01/24/2024	03/31/2031	9,709,570
172967-MS-7	CITIGROUP INC SENIOR CORP BND		1.G FE	8,543,000	10,000,000	9,258,459	8,945,865		210,308			2.572	5.401	JD	20,004	257,200	02/06/2024	06/03/2031	10,159,646
172967-MY-4	CITIGROUP INC SENIOR CORP BND		1.G FE	8,173,420	9,500,000	8,624,737	8,382,823		175,823			2.561	5.096	MN	40,549	243,295	10/23/2024	05/01/2032	9,624,641
172967-NG-2	CITIGROUP INC SENIOR CORP BND		1.G FE	9,367,000	10,000,000	9,886,707	9,735,093		115,295			3.070	4.377	FA	108,303	307,000	08/19/2022	02/24/2028	10,153,500
172967-PF-2	CITIGROUP INC SENIOR CORP BND		1.G FE	13,974,800	14,000,000	14,362,932	13,982,151		3,796			5.174	5.209	FA	277,671	724,360	03/12/2024	02/13/2030	14,362,180
172967-QA-2	CITIGROUP INC		1.G FE	9,977,650	10,000,000	10,214,069	9,983,466		5,816			4.952	5.052	MN	74,280	247,600	05/02/2025	05/07/2031	10,138,519
172967-QH-7	CITIGROUP INC SENIOR CORP BND		1.G FE	19,297,160	19,000,000	19,181,074	19,292,106		(5,054)			5.174	4.972	MS	300,379		10/29/2025	09/11/2036	19,491,530
17325F-BQ-2	CITIBANK NA SENIOR CORP BND		1.E FE	4,921,760	4,750,000	5,028,941	4,904,412		(14,733)			5.570	5.083	AO	44,831	264,575	10/23/2024	04/30/2034	4,882,288
17327C-AT-0	CITIGROUP INC SENIOR CORP BND		1.G FE	9,500,000	9,500,000	9,575,611	9,500,000					4.542	4.542	MS	122,256	431,490	09/12/2024	09/19/2030	9,765,987
174610-BF-1	CITIZENS FINANCIAL GROUP INC SENIOR CORP BND		2.A FE	10,000,000	10,000,000	10,424,467	10,000,000					5.841	5.827	JJ	256,355	584,100	01/18/2024	01/23/2030	10,307,500
19416Q-CE-8	COLGATE-PALMOLIVE CO SENIOR CORP BND	0	1.E FE	9,035,274	7,025,000	7,403,655	7,626,945		(233,242)			6.450	2.818	JD	37,759	453,113	06/24/2019	06/16/2028	7,043,880
19828T-AA-4	COLUMBIA PIPELINES OPERATING C SENIOR CORP BND		2.A FE	16,035,430	16,000,000	16,940,397	15,999,985		(1,765)			5.927	5.927	FA	358,254	948,320	08/15/2023	08/15/2030	16,474,160
	COLUMBIA PIPELINES OPERATING C SENIOR CORP BND 144A																		
19828T-AB-2	COLUMBIA PIPELINES OPERATING C SENIOR CORP BND 144A		2.A FE	5,029,348	4,750,000	5,086,659	5,018,389		(10,959)			6.036	5.131	MN	36,635	143,355	08/06/2025	11/15/2033	4,893,355
	COLUMBIA PIPELINES OPERATING C SENIOR CORP BND 144A																		
19828T-AG-1	COLUMBIA PIPELINES OPERATING C SENIOR CORP BND 144A		2.A FE	4,967,138	4,875,000	4,982,742	4,964,819		(2,319)			5.439	5.178	FA	100,168		09/08/2025	02/15/2035	5,007,576
20030N-CH-2	COMCAST CORP SENIOR CORP BND		1.G FE	9,232,400	10,000,000	9,918,866	9,652,419		136,880			3.550	5.151	MN	59,167	355,000	09/30/2022	05/01/2028	10,177,500
20030N-EA-5	COMCAST CORP SENIOR CORP BND		1.G FE	9,987,250	10,000,000	10,242,000	9,994,909		2,518			5.350	5.379	MN	68,361	535,000	11/03/2022	11/15/2027	10,267,500
20030N-ED-9	COMCAST CORP SENIOR CORP BND		1.G FE	15,965,440	16,000,000	16,237,344	15,981,583		16,123			4.550	4.591	JJ	335,689	728,000	05/01/2023	01/15/2029	16,364,000
20030N-ES-6	COMCAST CORP BND/CORP		1.G FE	14,778,000	14,778,000	14,603,843	14,778,000					5.168	5.168	JJ	188,810		10/02/2025	01/15/2037	15,159,864
20268J-AK-9	COMMONSPRIT HEALTH MUNITAX BND REV		1.G FE	15,000,000	15,000,000	15,501,666	15,000,000					6.073	6.071	MD	151,825	910,950	10/18/2022	11/01/2027	15,455,475
20268J-AR-4	COMMONSPRIT HEALTH SECURED CORP BND		1.G FE	13,593,580	14,000,000	14,518,242	13,668,424		45,974			5.205	5.682	JD	60,725	728,700	04/30/2024	12/01/2031	14,364,350
202712-BW-4	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND		1.A FE	11,000,000	11,000,000	11,423,270	11,000,000					4.971	4.971	JJ	241,508	273,405	01/13/2025	01/22/2030	11,273,405
202795-JN-1	COMMONWILTH EDISON CO SENIOR CORP BND		1.F FE	6,983,200	7,000,000	6,972,953	6,994,983		1,790			3.700	3.729	FA	97,844	259,000	08/07/2018	08/15/2028	7,129,500
207597-ET-8	CONNECTICUT LIGHT & POWER CO SECURED CORP BND		1.F FE	15,978,240	16,000,000	16,412,605	15,981,993		3,753			4.950	4.981	JJ	365,200	400,400	01/06/2025	01/15/2030	16,396,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
20825C-AY-0	CONOCOPHILLIPS BND/CORP		1.F FE	11,074,127	10,000,000	10,073,279	10,442,004		(178,947)			4.300	2.373	FA	162,444	430,000	05/09/2022	08/15/2028	10,215,000
209111-FS-7	CONSOLIDATED EDISON COMPANY OF SENIOR CORP BND		1.G FE	9,992,600	10,000,000	10,031,442	9,997,535		782			4.000	4.009	JD	33,333	400,000	11/27/2018	12/01/2028	10,200,000
209111-FX-6	CONSOLIDATED EDISON COMPANY OF SENIOR CORP BND		1.G FE	15,398,070	17,000,000	16,455,493	15,943,037		218,035			3.350	4.991	AO	142,375	569,500	04/30/2024	04/01/2030	17,284,750
210385-AB-6	EXELON GENERATION CO LLC SENIOR CORP BND		2.A FE	10,008,950	10,000,000	10,318,098	10,004,243		(1,789)			5.600	5.579	MS	186,667	560,000	02/22/2023	03/01/2028	10,280,000
210518-DS-2	CONSUMERS ENERGY COMPANY SENIOR CORP BND	0	1.E FE	24,895,210	25,000,000	25,396,503	24,944,981		23,460			4.650	4.758	MS	387,500	1,162,500	04/30/2024	03/01/2028	25,581,250
210518-DV-5	CONSUMERS ENERGY CO SENIOR CORP BND	0	1.E FE	11,951,465	12,000,000	12,303,742	11,970,888		8,395			4.900	4.985	FA	222,133	588,000	08/24/2023	02/15/2029	12,294,000
210518-DV-5	CONSUMERS ENERGY CO SENIOR CORP BND		1.E FE	995,955	1,000,000	1,025,312	997,574		700			4.900	4.985	FA	18,511	49,000	08/24/2023	02/15/2029	1,024,500
210518-DX-1	CONSUMERS ENERGY COMPANY SECURED CORP BND	0	1.E FE	2,853,565	2,860,000	2,921,993	2,855,014		1,089			4.700	4.748	JJ	61,983	126,952	07/29/2024	01/15/2030	2,927,210
210518-DX-1	CONSUMERS ENERGY COMPANY SECURED CORP BND	SD	1.E FE	6,186,050	6,200,000	6,334,389	6,189,192		2,360			4.700	4.748	JJ	134,368	275,211	07/29/2024	01/15/2030	6,345,700
210518-DX-1	CONSUMERS ENERGY COMPANY SECURED CORP BND		1.E FE	439,010	440,000	449,537	439,233		168			4.700	4.748	JJ	9,536	19,531	07/29/2024	01/15/2030	450,340
233331-BM-8	DTE ENERGY COMPANY SENIOR CORP BND		2.B FE	6,991,670	7,000,000	7,092,071	6,995,403		2,881			4.950	4.996	JJ	173,250	316,663	07/29/2024	07/01/2027	7,173,250
233331-BN-6	DTE ENERGY COMPANY SENIOR CORP BND		2.B FE	9,734,888	9,750,000	10,054,019	9,737,903		3,016			5.200	5.233	AO	126,750	309,833	02/18/2025	04/01/2030	10,003,500
23338V-AN-6	DTE ELECTRIC COMPANY CORP BND		1.E FE	11,552,664	11,640,000	11,155,324	11,607,317		14,025			1.900	2.028	AO	55,290	221,160	01/07/2022	04/01/2028	11,750,580
23338V-AY-2	DTE ELECTRIC COMPANY SECURED CORP BND		1.E FE	9,742,630	9,500,000	9,776,909	9,740,494		(2,136)			5.250	4.903	MN	63,729		11/7/2025	05/15/2035	9,749,375
23357*-AZ-4	DTE GAS CO SENIOR CORP BND		1.F FE	15,000,000	15,000,000	15,014,508	15,000,000					4.710	4.710	AO	192,325		08/26/2025	10/01/2031	15,353,250
233851-DW-1	144A		1.F FE	10,470,700	10,000,000	9,611,239	10,214,859		(56,029)			3.100	2.476	FA	117,111	310,000	03/17/2021	08/15/2029	10,155,000
233853-AF-7	DAIMLER TRUCKS FINANCE NORTH A CORP BND		1.G FE	10,951,770	11,000,000	10,799,650	10,990,317		9,960			2.000	2.094	JD	10,389	220,000	01/06/2022	12/14/2026	11,110,000
233853-AQ-3	144A		1.G FE	6,995,450	7,000,000	7,133,924	6,997,995		905			5.125	5.140	JJ	161,438	358,750	01/11/2023	01/19/2028	7,179,375
233853-AZ-3	144A		1.G FE	9,469,220	9,500,000	9,762,419	9,476,717		5,518			5.125	5.198	MS	129,833	486,875	06/17/2024	09/25/2029	9,743,438
24422E-HK-1	JOHN DEERE CAPITAL CORP SENIOR CORP BND		1.E FE	12,909,050	13,000,000	13,096,390	12,966,869		18,349			4.150	4.307	MS	158,853	539,500	09/14/2022	09/15/2027	13,269,750
24422E-XB-0	JOHN DEERE CAPITAL CORP SENIOR CORP BND		1.E FE	4,992,550	5,000,000	5,133,921	4,995,993		1,448			4.950	4.984	JJ	114,813	247,500	07/11/2023	07/14/2028	5,123,750
257469-AG-1	DOMINION RESOURCES INC/VA SENIOR CORP BND		2.B FE	24,974,211	18,800,000	20,776,549	21,562,108		(334,318)			6.750	4.285	JD	56,400	1,269,000	01/01/2013	12/15/2032	19,434,500
25746U-DZ-9	DOMINION RESOURCES INC/VA JRSUB CORP BND		2.C FE	3,995,000	4,000,000	4,026,240	3,995,345		345			6.000	6.008	FA	96,667		10/10/2025	02/15/2056	4,000,000
26441C-BL-8	DUKE ENERGY CORP. SENIOR CORP BND		2.B FE	12,453,640	14,500,000	13,198,906	12,737,823		213,753			2.550	5.132	JD	16,433	369,750	05/08/2025	06/15/2031	14,684,875
26441C-CB-9	DUKE ENERGY CORP. SENIOR CORP BND		2.B FE	6,999,230	7,000,000	7,066,639	6,999,728		256			4.850	4.854	JJ	165,978	339,500	01/02/2024	01/05/2027	7,169,750
26442C-AX-2	DUKE ENERGY CAROLINAS LLC SECURED CORP BND		1.F FE	9,963,100	10,000,000	10,023,869	9,987,918		3,896			3.950	3.995	MN	50,472	395,000	11/05/2018	11/15/2028	10,197,500
26442C-BP-8	DUKE ENERGY CAROLINAS LLC SECURED CORP BND	SD	1.F FE	20,633,325	20,750,000	21,360,614	20,655,693		22,368			4.850	4.971	MS	296,322	696,076	01/13/2025	03/15/2030	21,253,188
26443C-AH-6	DUKE UNIVERSITY HEALTH SYSTEM MUNITAX BND REV		1.D FE	2,300,000	2,300,000	2,178,633	2,300,000					2.552	2.552	JD	4,891	58,696	01/07/2020	06/01/2029	2,329,348
26875P-AY-7	EQT RESOURCES INC SENIOR CORP BND		1.G FE	25,455,705	25,500,000	26,100,400	25,458,884		3,179			5.000	5.029	JJ	637,500		07/15/2025	07/15/2032	26,137,500
26884L-AQ-2	EQT CORP CORP BND		2.C FE	2,988,870	3,000,000	3,094,785	2,995,011		2,022			5.700	5.780	AO	42,750	171,000	09/20/2022	04/01/2028	3,085,500
29273V-AQ-3	ENERGY TRANSFER EQUITY LP SENIOR CORP BND		2.B FE	10,019,500	10,000,000	10,499,569	10,019,018		(482)			5.750	5.717	FA	217,222	287,500	05/05/2025	02/15/2033	10,287,500
29273V-BD-1	ENERGY TRANSFER EQUITY LP SENIOR CORP BND		2.B FE	10,011,750	10,000,000	10,303,993	10,011,372		(378)			5.200	5.169	AO	130,000	299,000	05/02/2025	04/01/2030	10,260,000
29364W-BE-7	ENTERGY LOUISIANA LLC SECURED CORP BND		1.F FE	2,988,300	3,000,000	2,649,344	2,994,023		1,149			1.600	2.133	JD	2,133	48,000	11/09/2020	12/15/2030	3,024,000
29379V-BT-9	ENTERPRISE PROD OPER LLC SENIOR CORP BND		1.G FE	19,952,800	20,000,000	20,126,136	19,984,867		5,012			4.150	4.179	AO	172,917	830,000	10/03/2018	10/16/2028	20,415,000
29379V-BV-4	ENTERPRISE PROD OPER LLC SENIOR CORP BND		1.G FE	14,993,250	15,000,000	14,537,532	14,997,455		662			3.125	3.130	JJ	196,615	468,750	06/24/2019	07/31/2029	15,234,375
29379V-BX-0	ENTERPRISE PROD OPER LLC CORP BND		1.G FE	9,997,320	10,000,000	9,500,018	9,998,860		260			2.800		JJ	117,444	280,000	01/06/2020	01/30/2030	10,140,000
30034W-AE-6	EVERGY INC JRSUB CORP BND		2.C FE	3,965,000	4,000,000	4,090,042	3,965,764		764			6.650	6.717	JD	22,167	263,044	03/25/2025	06/01/2055	4,133,000
30040W-AQ-1	EVERSOURCE ENERGY SENIOR CORP BND		2.B FE	5,994,120	6,000,000	5,919,556	5,998,562		1,196			2.900	2.921	MS	58,000	174,000	02/22/2022	03/01/2027	6,087,000
30040W-AT-5	EVERSOURCE ENERGY SENIOR CORP BND		2.B FE	15,263,350	15,000,000	15,365,865	15,124,013		(55,194)			5.450	5.027	MS	272,500	817,500	05/08/2023	03/01/2028	15,408,750
30161N-BJ-9	EXELON CORP COM SENIOR CORP BND		2.B FE	11,961,390	12,000,000	12,262,729	11,982,226		7,419			5.150	5.222	MS	181,967	618,000	02/21/2023	03/15/2028	12,309,000
30161N-BR-1	EXELON CORP COM SENIOR CORP BND		2.B FE	4,996,900	5,000,000	5,164,278	4,997,495		595			5.125	5.136	MS	75,451	145,208	02/18/2025	03/15/2031	5,128,125
30231G-BN-1	EXXON MOBIL CORP SENIOR CORP BND		1.D FE	10,260,250	12,000,000	11,237,984	10,764,253		222,868			2.610		AO	66,120	313,200	09/06/2023	10/15/2030	12,156,600
31428X-DF-0	FEDEX CORP SENIOR CORP BND		2.B FE	7,992,000	8,000,000	7,704,634	7,992,599		599			3.100	3.127	FA	100,578		10/08/2025	08/05/2029	8,124,000
31620M-BS-4	FIDELITY NATIONAL INFORMATION SENIOR CORP BND		2.B FE	19,066,200	20,000,000	18,984,096	19,613,130		166,245			1.650	2.559	MS	110,000	330,000	09/20/2022	03/01/2028	20,165,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol					9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re-stricted Asset Code		Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
316773-DG-2	FIFTH THIRD BANCORP SENIOR CORP BND		2.A FE	18,000,000	18,000,000	18,221,495	17,997,929		(705)			4.772	4.768	JJ	365,058	858,960	07/25/2022	07/28/2030	18,448,650
316773-DJ-6	FIFTH THIRD BANCORP SENIOR CORP BND		2.A FE	9,000,000	9,000,000	9,367,466	8,998,599		(500)			6.361	6.356	AO	101,776	572,490	10/24/2022	10/27/2028	9,286,245
316773-DL-1	FIFTH THIRD BANCORP SENIOR CORP BND		2.A FE	5,000,000	5,000,000	5,247,227	5,000,000					5.631	5.631	JJ	118,877	281,550	01/22/2024	01/29/2032	5,076,411
316770-BR-9	FIFTH THIRD BANK SENIOR CORP BND		1.G FE	12,576,349	12,275,000	12,058,208	12,332,139		(56,553)			2.250	1.777	FA	115,078	276,188	07/28/2021	02/01/2027	12,413,094
31847R-AH-5	FIRST AMERICAN FINANCIAL CORP CORP BND		2.C FE	9,966,300	10,000,000	8,710,079	9,980,145		3,257			2.400	2.438	FA	90,667	240,000	07/27/2021	08/15/2031	10,120,000
33767B-AG-4	FIRSTENERGY TRANSMISSION LLC SENIOR CORP BND 144A		2.A FE	5,992,380	6,000,000	6,043,784	5,993,757		1,377			4.550	4.579	JJ	125,883	136,500	01/27/2025	01/15/2030	6,136,500
337738-AU-2	FISERV INC SENIOR CORP BND		2.B FE	9,732,600	10,000,000	9,699,466	9,804,908		46,075			3.500	4.063	JJ	175,000	350,000	09/20/2022	07/01/2029	10,175,000
	FLORIDA GAS TRANSMISSION COMPA SENIOR CORP BND 144A																		
340711-AY-6	FLORIDA GAS TRANSMISSION COMPA CORP BND		2.B FE	11,082,297	12,831,000	11,852,679	11,465,209		232,775			2.550	5.236	JJ	163,595	273,641	05/13/2025	07/01/2030	12,994,595
340711-BA-7	FLORIDA GAS TRANSMISSION COMPA CORP BND		2.B FE	26,241,159	30,010,000	26,591,177	27,038,534		431,275			2.300	4.212	AO	172,558	690,230	02/20/2024	10/01/2031	30,355,115
341081-GK-7	FLORIDA POWER & LIGHT CO SENIOR CORP BND		1.D FE	14,980,500	15,000,000	15,384,593	14,991,146		3,628			5.050	5.078	AO	189,375	757,500	02/28/2023	04/01/2028	15,378,750
341081-GL-5	FLORIDA POWER & LIGHT CO SECURED CORP BND	SD	1.D FE	14,354,731	14,000,000	14,508,899	14,343,283		(11,448)			5.100	4.681	AO	178,500	357,000	09/23/2025	04/01/2033	14,357,000
341081-GT-8	FLORIDA POWER & LIGHT CO SECURED CORP BND		1.D FE	9,483,945	9,500,000	9,867,533	9,488,697		2,915			5.150	5.188	JD	21,744	489,250	05/28/2024	06/15/2029	9,744,625
37045X-DP-8	GENERAL MOTORS CO CORP BND		2.B FE	9,978,200	10,000,000	9,536,613	9,990,872		3,127			2.400	2.434	AO	50,667	240,000	10/12/2021	10/15/2028	10,120,000
37045X-DR-4	GENERAL MOTORS FINANCIAL CO SENIOR CORP BND		2.B FE	19,976,750	20,000,000	19,600,994	19,994,626		4,547			2.350	2.374	FA	163,194	470,000	01/07/2022	02/26/2027	20,235,000
37045X-DW-3	GENERAL MOTORS FINANCIAL CO SENIOR CORP BND		2.B FE	9,988,800	10,000,000	10,109,129	9,996,596		2,532			5.000	5.028	AO	113,889	500,000	06/06/2022	04/09/2027	10,250,000
37045X-EQ-5	GENERAL MOTORS FINANCIAL CO SENIOR CORP BND		2.B FE	6,993,840	7,000,000	7,115,231	6,998,111		1,313			5.400	5.421	MN	55,650	378,000	02/05/2024	05/08/2027	7,189,000
37045X-EX-0	GENERAL MOTORS FINANCIAL CO SENIOR CORP BND		2.B FE	14,997,900	15,000,000	15,270,126	14,999,371		454			5.350	5.353	JJ	370,042	862,688	06/13/2024	07/15/2027	15,401,250
37045X-EZ-5	GENERAL MOTORS FINANCIAL CO SENIOR CORP BND		2.B FE	6,996,780	7,000,000	7,114,972	6,997,844		740			4.900	4.909	AO	80,986	371,583	09/03/2024	10/06/2029	7,171,500
37331N-AT-8	GEORGIA-PACIFIC LLC SENIOR CORP BND		1.G FE	18,921,220	19,000,000	18,927,665	19,544,555		6,445			4.950	5.019	JD	2,613	543,400	06/06/2025	06/30/2032	19,470,250
373334-KT-7	GEORGIA POWER SENIOR CORP BND		1.F FE	32,779,128	33,000,000	33,674,273	32,794,001		14,873			4.950	5.052	MN	199,650	1,398,375	07/15/2025	05/17/2033	33,816,750
378272-AQ-1	GLENCORE FUNDING LLC SENIOR CORP BND 144A		2.A FE	4,981,738	5,000,000	4,984,107	4,996,126		2,014			3.875	3.920	AO	34,444	193,750	10/23/2017	10/27/2027	5,096,875
378272-AY-4	GLENCORE FUNDING LLC SENIOR CORP BND 144A		2.A FE	12,494,163	14,250,000	13,056,486	12,758,869		255,667			2.500	5.045	MS	118,750	296,875	03/26/2025	09/01/2030	14,428,125
378272-BN-7	GLENCORE FUNDING LLC SENIOR CORP BND 144A		2.A FE	13,940,080	14,000,000	14,670,981	13,964,646		11,394			6.125	6.226	AO	202,465	857,500	09/27/2023	10/06/2028	14,428,750
378272-BR-8	GLENCORE FUNDING LLC SENIOR CORP BND 144A		2.A FE	19,000,000	19,000,000	19,296,022	19,000,000					5.338	5.338	AO	245,103	1,014,220	03/26/2024	04/04/2027	19,507,110
38141G-AB-7	GOLDMAN SACHS GROUP INC SENIOR CORP BND		2.A FE	28,532,965	28,500,000	29,771,676	28,496,166		(33,380)			5.727	5.616	AO	299,236	1,632,195	04/25/2024	04/25/2030	28,885,106
38141G-B2-9	GOLDMAN SACHS GROUP INC SENIOR CORP BND		1.F FE	19,000,000	19,000,000	19,469,471	19,000,000					5.049	5.021	JJ	421,031	959,310	07/16/2024	07/23/2030	19,494,798
38141G-B7-8	GOLDMAN SACHS GROUP INC SENIOR CORP BND		1.F FE	28,592,910	28,500,000	28,644,626	28,590,864		(2,046)			5.016	4.970	AO	270,028	1,191,300	09/08/2025	10/23/2035	29,214,780
38141G-C3-6	GOLDMAN SACHS GROUP INC SENIOR CORP BND		1.F FE	13,245,483	13,250,000	13,687,167	13,244,928		(555)			5.207	5.173	JJ	293,219	344,964	01/24/2025	01/28/2031	13,426,687
38141G-C9-3	GOLDMAN SACHS GROUP INC SENIOR CORP BND		1.F FE	7,000,000	7,000,000	7,220,393	7,000,000					5.218	5.218	AO	68,994	182,630	04/15/2025	04/23/2031	7,097,622
38141G-IV-2	GOLDMAN SACHS GROUP INC SENIOR CORP BND		2.A FE	12,002,300	12,000,000	11,929,051	12,000,058		(565)			3.814	3.809	AO	86,451	457,680	01/19/2018	04/23/2029	12,228,840
38141G-YM-0	GOLDMAN SACHS GROUP INC SENIOR CORP BND		1.F FE	9,987,300	10,000,000	9,830,933	9,995,995		2,158			1.948	1.971	AO	37,878	194,800	11/12/2021	10/21/2027	10,097,400
38141G-ZU-1	GOLDMAN SACHS GROUP INC SENIOR CORP BND		1.F FE	10,000,000	10,000,000	10,069,172	10,000,007		41			4.482	4.482	FA	159,360	448,200	08/16/2022	08/23/2028	10,224,100
413875-AW-5	HARRIS CORP SENIOR CORP BND		2.B FE	8,988,191	8,883,000	8,950,016	8,927,704		(18,740)			4.400	4.161	JD	17,371	390,852	08/02/2022	06/15/2028	9,078,426
428102-AE-7	HESS MIDSTREAM OPERATIONS LP SENIOR CORP BND 144A		3.A FE	9,547,500	9,500,000	9,264,470	9,264,470	508,540	(9,007)			4.250	4.148	FA	152,528	403,750	08/03/2021	02/15/2030	9,701,875
42824C-BS-7	HEWLETT PACKARD ENTERPRISE CO SENIOR CORP BND		2.B FE	14,493,185	14,500,000	14,576,454	14,495,942		2,198			4.400	4.417	MS	170,133	636,228	09/12/2024	09/25/2027	14,819,000
42824C-BT-5	HEWLETT PACKARD ENTERPRISE CO SENIOR CORP BND		2.B FE	14,484,630	14,500,000	14,585,479	14,488,484		3,052			4.550	4.573	AO	139,281	694,570	09/12/2024	10/15/2029	14,829,875
438506-AS-6	HONEYWELL INTERNATIONAL INC SENIOR CORP BND		1.F FE	3,873,612	3,023,000	3,210,671	3,277,836		(98,509)			6.625	3.036	JD	8,901	200,274	06/05/2019	06/15/2028	3,123,137
440452-AH-3	HORMEL FOODS CORP CORP BND		1.G FE	8,978,130	9,000,000	8,541,727	8,992,132		3,154			1.700	1.737	JD	11,900	153,000	05/25/2021	06/03/2028	9,076,500
44107H-AC-6	HOSPITAL SPECIAL SURGERY MUNI BND REV		1.E FE	3,000,000	3,000,000	2,941,372	3,000,000					3.737	3.736	AO	28,028	112,110	03/23/2018	04/01/2028	3,056,055
446150-BB-9	HUNTINGTON BANCSHARES INC SENIOR CORP BND		2.A FE	11,873,860	12,000,000	12,068,621	11,940,682		21,017			4.443	4.646	FA	217,707	533,160	08/24/2022	08/04/2028	12,266,580
446150-BC-7	HUNTINGTON BANCSHARES INC SENIOR CORP BND		2.A FE	10,000,000	10,000,000	10,488,421	10,000,000					6.208	6.203	FA	224,178	620,800	08/14/2023	08/21/2029	10,310,400
44644M-AF-8	HUNTINGTON NATL BK SENIOR CORP BND		1.G FE	17,083,030	17,000,000	17,102,257	17,035,460		(13,874)			4.552	4.458	MN	94,580	773,840	05/13/2022	05/17/2028	17,386,920
44644M-AJ-0	HUNTINGTON NATL BK SENIOR CORP BND		1.G FE	27,073,700	27,000,000	28,289,293	27,047,603		(11,485)			5.650	5.596	JD	724,613	1,525,500	02/10/2023	01/10/2030	27,762,750
44891A-BX-4	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	14,908,650	15,000,000	14,													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
44891A-CN-5	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	9,993,600	10,000,000	10,461,496	9,996,280		1,221			6.100	6.115	MS	169,444	610,000	09/18/2023	09/21/2028	10,305,000
44891A-CT-2	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	8,968,230	9,000,000	9,100,776	8,988,635		10,569			5.250	5.379	JJ	227,063	472,500	01/03/2024	01/08/2027	9,236,250
44891A-CY-1	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	6,743,588	6,750,000	6,943,996	6,745,684		1,199			5.350	5.372	MS	102,319	361,125	03/14/2024	03/19/2029	6,930,563
44891A-DC-8	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	4,991,300	5,000,000	5,146,282	4,993,706		1,605			5.300	5.340	JD	5,153	265,000	06/18/2024	06/24/2029	5,132,500
44891A-DD-6	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	9,481,180	9,500,000	9,834,444	9,484,687		2,340			5.400	5.434	JD	9,975	513,000	06/20/2024	06/24/2031	9,756,500
44891A-DM-6	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	13,967,240	14,000,000	14,416,028	13,973,003		5,763			5.300	5.354	JJ	356,572	371,000	01/06/2025	01/08/2030	14,371,000
44891A-DQ-7	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	9,481,380	9,500,000	9,734,547	9,483,921		2,541			5.150	5.195	MS	127,749	244,625	03/24/2025	03/27/2030	9,744,625
44891A-DW-4	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	9,746,978	9,750,000	9,965,789	9,747,243		286			5.100	5.107	JD	9,669	250,006	06/17/2025	06/24/2030	9,998,625
44891A-DX-2	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A		1.G FE	7,978,800	8,000,000	8,183,879	7,980,122		1,322			5.400	5.446	JD	9,600	216,000	06/17/2025	06/23/2032	8,216,000
458140-BH-2	INTEL CORP SENIOR CORP BND		2.B FE	14,752,530	14,000,000	13,056,924	14,350,922		(93,031)			2.450	1.733	MN	43,828	343,000	07/16/2021	11/15/2029	14,171,500
45866F-AU-8	INTERCONTINENTAL EXCHANGE SENIOR CORP BND		1.G FE	22,781,780	23,000,000	23,062,813	22,920,410		43,898			4.000	4.212	MS	270,889	920,000	09/20/2022	09/15/2027	23,460,000
46647P-AR-7	JPMORGAN CHASE & CO SENIOR CORP BND		1.F FE	19,127,241	20,278,000	20,257,073	19,619,033		178,313			4.005	5.084	AO	153,403	812,134	02/24/2023	04/23/2029	20,684,067
46647P-BD-7	JPMORGAN CHASE & CO SENIOR CORP BND		1.F FE	8,742,400	10,000,000	9,853,984	9,215,800		154,637			3.702	5.768	MN	56,558	370,200	09/27/2022	05/06/2030	10,185,100
46647P-BE-5	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	17,743,800	20,000,000	18,985,952	18,401,217		367,209			2.739	5.122	AO	115,647	547,800	03/25/2024	10/15/2030	20,281,540
46647P-CC-8	JPMORGAN CHASE & CO SENIOR CORP BND		1.F FE	29,574,600	35,000,000	31,993,682	30,763,029		654,130			2.580	5.209	AO	173,075	903,000	03/25/2024	04/22/2032	35,476,865
46647P-CP-9	JPMORGAN CHASE & CO CORP BND		1.E FE	2,000,000	2,000,000	1,963,563	1,999,886		(27)			1.470	1.469	MS	8,085	29,400	09/15/2021	09/22/2027	2,014,700
46647P-CU-8	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	21,365,500	25,000,000	22,962,355	22,055,949		388,030			2.963	5.241	JJ	320,992	740,750	03/26/2024	01/25/2033	25,345,000
46647P-CW-4	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	4,623,800	5,000,000	4,940,193	4,829,934		73,727			2.947	4.630	FA	51,982	147,350	01/30/2023	02/24/2028	5,073,675
46647P-DC-7	JPMORGAN CHASE & CO SENIOR CORP BND		1.F FE	9,480,998	9,750,000	9,799,736	9,503,680		22,683			4.586	5.117	AO	80,733	223,568	05/30/2025	04/26/2033	9,891,336
46647P-DG-8	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	48,159,300	48,000,000	48,626,491	48,025,058		(41,852)			4.851	4.758	JJ	1,009,008	2,328,480	09/13/2022	07/25/2028	49,164,240
46647P-DH-6	JPMORGAN CHASE & CO SENIOR CORP BND		1.F FE	9,651,038	9,750,000	9,938,830	9,663,526		12,488			4.912	5.172	JJ	207,532	239,460	05/30/2025	07/25/2033	9,903,297
46647P-DU-7	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	18,576,570	18,500,000	19,063,094	18,545,797		(16,326)			5.299	5.195	JJ	427,526	980,315	01/24/2024	07/24/2029	18,990,158
46647P-EB-8	JPMORGAN CHASE & CO SENIOR CORP BND	SD	1.E FE	29,922,724	30,000,000	30,741,903	29,958,454		40,821			5.012	5.086	JJ	659,913	1,503,600	03/26/2024	01/23/2030	30,317,400
46647P-EB-8	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	28,426,588	28,500,000	29,204,808	28,460,531		38,780			5.012	5.086	JJ	626,918	1,428,420	03/26/2024	01/23/2030	28,801,530
46647P-EG-7	JPMORGAN CHASE & CO SENIOR CORP BND		1.F FE	9,500,000	9,500,000	9,912,345	9,500,000					5.581	5.497	AO	101,621	530,195	04/15/2024	04/22/2030	9,625,875
46647P-EL-6	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	10,000,000	10,000,000	10,149,136	10,000,000					4.979	4.908	JJ	219,906	497,900	07/15/2024	07/22/2028	10,253,500
46647P-EV-4	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	9,500,000	9,500,000	9,806,080	9,500,000					5.140	5.085	JJ	212,953	244,150	01/16/2025	01/24/2031	9,622,360
46647P-EX-0	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	10,033,805	9,500,000	9,970,295	10,020,557		(13,248)			5.572	4.832	AO	101,457	264,670	09/08/2025	04/22/2036	9,769,724
46647P-EY-8	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	5,000,000	5,000,000	5,165,280	5,000,000					5.103	5.103	AO	48,904	127,575	04/14/2025	04/22/2031	5,067,918
46647P-FE-1	JPMORGAN CHASE & CO SENIOR CORP BND		1.E FE	9,556,145	9,500,000	9,436,828	9,555,372		(773)			4.810	4.735	AO	87,582		10/24/2025	10/22/2036	9,728,475
478111-AD-9	JOHNS HOPKINS HEALTH SYS MUNITAX BND REV	SD	1.D FE	7,311,136	8,400,000	7,852,548	7,588,053		174,225			2.420	5.122	JJ	101,640	190,273	04/01/2025	01/01/2030	8,501,640
483050-AC-7	KAISER FOUNDATION HOSPITALS CORP BND		1.D FE	8,986,610	9,000,000	8,925,488	8,997,783		1,370			3.150	3.166	MN	47,250	283,500	11/29/2017	05/01/2027	9,141,750
49327M-3F-9	KEYBANK NA CORP BND		2.A FE	16,971,610	17,000,000	17,519,683	16,988,403		5,702			5.850	5.889	MN	127,075	994,500	11/09/2022	11/15/2027	17,497,250
494553-AD-2	KINDER MORGAN INC SENIOR CORP BND		2.B FE	8,985,060	9,000,000	9,211,608	8,990,355		2,799			5.000	5.038	FA	187,500	450,000	01/29/2024	02/01/2029	9,225,000
49456B-AX-9	KINDER MORGAN INC SENIOR CORP BND		2.B FE	4,812,748	4,750,000	4,888,930	4,810,326		(2,421)			5.200	4.988	JD	20,583	123,500	08/06/2025	06/01/2033	4,873,500
49456B-BB-6	KINDER MORGAN INC SENIOR CORP BOND		2.B FE	10,024,500	10,000,000	10,339,317	10,022,265		(2,235)			5.150	5.093	JD	42,917	300,417	05/02/2025	06/01/2030	10,257,500
501966-AA-5	LON NORTH AMERICAN FUND III-D BND/CORP		1.F PL	31,749,965	31,749,965	31,749,965	31,749,965					5.500	5.537	MJSD	101,864	1,804,163	07/23/2025	01/01/2050	31,851,829
502431-AT-6	HARRIS CORP SENIOR CORP BND		2.B FE	14,837,550	15,000,000	15,603,587	14,873,344		19,626			5.250	5.432	JD	65,625	787,500	05/14/2024	06/01/2031	15,393,750
530307-AE-7	LIBERTY BROADBAND CORP SENIOR CORP BND 144A		2.B Z	9,841,567	9,946,000	9,846,540	9,842,041		474			3.125	3.195	MJSD	863	77,703	10/29/2025	03/31/2053	10,023,703
532457-CW-6	ELI LILLY AND COMPANY SENIOR CORP BND		1.E FE	21,919,765	22,000,000	22,761,957	21,928,460		8,695			4.900	4.962	FA	416,228	539,000	02/12/2025	02/12/2032	22,539,000
539830-BV-0	LOCKHEED MARTIN CORPORATION SENIOR CORP BND		1.F FE	9,967,490	10,000,000	10,244,272	9,987,145		6,380			5.100	5.173	MN	65,167	510,000	10/20/2022	11/15/2027	10,255,000
548661-EA-1	LOWES COMPANIES INC SENIOR CORP BND		2.A FE	9,844,050	11,500,000	10,544,704	10,223,136		207,542			2.625	5.060	AO	75,469	301,875	02/21/2024	04/01/2031	11,650,938
56279H-AW-0	MANUFACTURERS AND TRADERS TRUS SENIOR CORP BND		1.G FE	21,367,500	22,000,000	22,290,682	21,616,059		170,201			4.700	5.604	JJ	442,322	1,034,000	07/09/2024	01/27/2028	22,517,000
571903-BJ-1	MARRIOTT INTERNATIONAL INC SENIOR CORP BND		2.B FE	24,232,286	24,400,000	24,828,098	24,336,905		32,866			5.000	5.153	AO	257,556	1,220,000	09/13/2022	10/15/2027	25,010,000
571903-BP-7	MARRIOTT INTERNATIONAL INC SENIOR CORP BND		2.B FE	19,647,750	20,000,000	20,433,104	19,758,128		63,898			4.875	5.271	MN	124,583	975,000	04/10/2024	05/15/2029	20,487,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
573284-AQ-9	MARTIN MARIETTA MATERIALS INC SENIOR CORP BND		2.B FE	6,253,419	6,492,000	6,452,571	6,419,780		48,465			3.450	4.268	JD	18,665	223,974	05/13/2022	06/01/2027	6,603,987
574599-BS-4	MASCO CORPORATION SENIOR CORP BND		2.B FE	14,878,940	15,000,000	14,201,411	14,961,168		17,766			1.500	1.624	FA	85,000	225,000	03/12/2021	02/15/2028	15,112,500
575634-AU-4	MASSACHUSETTS ELEC CO SENIOR CORP BND 144A		2.A FE	15,000,000	15,000,000	13,133,613	15,000,000					1.729	1.728	MN	26,655	259,350	11/19/2020	11/24/2030	15,129,675
58769J-AG-2	MERCEDES-BENZ FINANCE NORTH AM SENIOR CORP BND 144A		1.F FE	8,894,970	9,000,000	9,142,196	8,946,786		21,834			4.800	5.082	MS	109,200	432,000	07/25/2023	03/30/2028	9,216,000
58769J-AL-1	MERCEDES-BENZ FINANCE NORTH AM SENIOR CORP BND 144A		1.F FE	10,983,020	11,000,000	11,290,437	10,990,675		3,288			5.100	5.135	FA	230,633	561,000	08/01/2023	08/03/2028	11,280,500
58769J-AR-8	MERCEDES-BENZ FINANCE NORTH AM SENIOR CORP BND 144A		1.F FE	10,986,910	11,000,000	11,208,374	10,991,701		2,486			4.850	4.877	JJ	251,931	533,500	01/08/2024	01/11/2029	11,268,750
58933Y-BC-8	MERCK & CO INC SENIOR CORP BND		1.E FE	5,997,480	6,000,000	5,842,775	5,999,317		464			1.700	1.708	JD	5,950	102,000	12/07/2021	06/10/2027	6,051,000
58933Y-BJ-3	MERCK & CO INC SENIOR CORP BND		1.E FE	8,549,430	9,000,000	9,094,427	8,686,415		62,289			4.300	5.200	MN	47,300	387,000	09/25/2023	05/17/2030	9,193,500
61237W-AC-0	MONTEFIORE MEDICAL CENTER SECURED MUNITAX BND PRE		1.A	2,129,663	2,135,000	1,910,825	2,131,475		497			2.895	2.945	AO	12,190	61,808	02/23/2022	04/20/2032	120,089
61690D-K7-2	MORGAN STANLEY BANK NA SENIOR CORP BND		1.D FE	9,500,000	9,500,000	9,674,334	9,500,000					5.016	4.956	JJ	223,700	226,347	01/16/2025	01/12/2029	9,622,506
61690U-8A-1	MORGAN STANLEY BANK NA SENIOR CORP BND		1.D FE	15,971,405	16,000,000	16,146,950	15,984,467		7,073			4.952	5.000	JJ	367,548	792,320	03/12/2024	01/14/2028	16,396,160
61690U-8B-9	MORGAN STANLEY BANK NA SENIOR CORP BND		1.D FE	17,757,403	17,750,000	18,101,273	17,725,454		(28,378)			5.504	5.288	MN	94,982	976,960	05/29/2024	05/26/2028	17,961,018
61690U-8E-3	MORGAN STANLEY BANK NA SENIOR CORP BND		1.D FE	9,500,878	9,500,000	9,627,779	9,496,055		(2,271)			4.968	4.898	JJ	218,937	465,405	07/19/2024	07/14/2028	9,696,650
61747Y-ER-2	MORGAN STANLEY SENIOR CORP BND		1.E FE	4,827,000	5,000,000	5,010,427	4,923,244		30,775			4.210	4.924	AO	41,515	210,500	09/13/2022	04/20/2028	5,105,250
61747Y-EV-3	MORGAN STANLEY SENIOR CORP BND		1.E FE	15,000,000	15,000,000	15,584,012	14,997,538		(597)			6.296	6.290	AO	191,503	944,400	10/14/2022	10/18/2028	15,472,200
61747Y-FA-8	MORGAN STANLEY SENIOR CORP BND		1.E FE	12,999,740	13,000,000	13,268,727	13,000,008		2			5.123	5.123	FA	277,496	665,990	01/17/2023	02/01/2029	13,332,995
61747Y-FF-7	MORGAN STANLEY SENIOR CORP BND		1.E FE	9,988,800	10,000,000	10,316,813	9,992,948		1,753			5.449	5.470	JJ	243,691	544,900	07/21/2023	07/20/2029	10,272,450
61747Y-FQ-3	MORGAN STANLEY SENIOR CORP BND		1.E FE	19,500,000	19,500,000	20,301,101	19,500,000					5.656	5.577	AO	223,648	1,102,920	04/17/2024	04/18/2030	19,763,250
61747Y-FS-9	MORGAN STANLEY SENIOR CORP BND		1.E FE	9,999,730	10,000,000	10,247,148	10,000,105		(1,127)			5.042	5.044	JJ	226,890	504,200	07/18/2024	07/19/2030	10,135,363
61747Y-FZ-3	MORGAN STANLEY SENIOR CORP BND		1.E FE	5,000,000	5,000,000	5,151,327	5,000,000					5.192	5.192	AO	53,362	129,800	04/14/2025	04/17/2031	5,068,855
61747Y-GA-7	MORGAN STANLEY SENIOR CORP BND		1.E FE	10,051,475	9,500,000	9,986,307	10,037,789		(13,686)			5.664	4.898	AO	110,605	269,040	09/08/2025	04/17/2036	9,769,040
61748U-AE-2	MORGAN STANLEY SENIOR CORP BND		1.E FE	8,750,000	8,750,000	9,019,704	8,750,000					5.230	5.189	JJ	211,016	221,185	01/16/2025	01/15/2031	8,867,351
61748U-AN-2	MORGAN STANLEY SENIOR CORP BND		1.E FE	18,460,425	18,500,000	18,344,711	18,461,000		575			4.892	4.922	AO	173,462		11/05/2025	10/22/2036	18,952,510
637639-AH-8	NATIONAL SECURITIES CLEARING C SENIOR CORP BND 144A		1.B FE	19,993,800	20,000,000	20,468,172	19,997,474		1,244			5.100	5.107	MN	113,333	1,020,000	11/14/2022	11/21/2027	20,510,000
63902H-AJ-8	NATURE CONSERVANCY MUNITAX BND REV		1.C FE	1,000,000	1,000,000	985,359	1,000,000					0.944	0.944	JJ	4,720	9,440	01/27/2021	07/01/2026	1,004,720
63902H-AK-5	NATURE CONSERVANCY MUNITAX BND REV	SD	1.C FE	1,000,000	1,000,000	961,082	1,000,000					1.154	1.154	JJ	5,770	11,540	01/27/2021	07/01/2027	1,005,770
641062-AV-6	NESTLE HLDS, INC. SENIOR CORP BND 144A		1.D FE	7,990,960	8,000,000	7,790,729	7,998,194		1,723			1.150	1.172	JJ	42,678	92,000	09/07/2021	01/14/2027	8,046,000
641062-BB-9	NESTLE HLDS, INC. SENIOR CORP BND 144A		1.D FE	14,416,650	15,000,000	15,112,773	14,777,913		118,628			4.125	5.020	AO	154,688	618,750	10/14/2022	10/01/2027	15,309,375
64110L-AN-6	NETFLIX INC SENIOR CORP BND		1.G FE	17,489,336	15,712,000	15,825,797	16,033,303		(361,797)			4.375	1.997	MN	87,834	687,400	11/23/2021	11/15/2026	16,055,700
65339K-BM-1	NEXTERA ENERGY CAPITAL HOLDING SENIOR CORP BND		2.A FE	20,863,270	20,000,000	19,038,270	20,373,484		(100,693)			2.750	2.199	MN	91,667	550,000	12/08/2020	11/01/2029	20,275,000
65339K-CM-0	NEXTERA ENERGY CAPITAL HOLDING SENIOR CORP BND		2.A FE	11,975,160	12,000,000	12,223,998	11,988,830		4,793			4.900	4.946	FA	200,900	588,000	02/06/2023	02/28/2028	12,294,000
65339K-DK-3	NEXTERA ENERGY CAPITAL HOLDING SENIOR CORP BND		2.A FE	5,063,400	5,000,000	5,058,947	5,000,000		(4,453)			5.300	5.072	MS	78,028	162,681	05/06/2025	03/15/2032	5,132,500
65364U-AQ-9	NIAGARA MOHAWK PIHR CORP SENIOR CORP BND 144A		2.A FE	19,950,564	22,970,000	20,607,409	20,249,405		261,936			2.759	5.064	JJ	301,028	322,334	08/29/2025	01/10/2032	23,286,871
655844-AQ-1	NORFOLK SOUTHERN CORP SENIOR CORP BND		2.A FE	3,583,230	3,283,000	3,707,058	3,508,683		(37,002)			7.250	5.684	FA	89,918	238,018	11/28/2023	02/15/2031	3,402,009
665228-P4-3	NORTHERN ILLINOIS GAS COMPANY SENIOR CORP BND		1.D FE	15,000,000	15,000,000	14,788,716	15,000,000					4.920	4.920	AO	172,200		09/17/2025	10/01/2035	15,369,000
666807-BN-1	NORTHROP GRUMMAN CORP SENIOR CORP BND		2.A FE	19,351,577	20,292,000	20,033,344	19,918,927		171,572			3.250	4.200	JJ	304,098	659,490	09/13/2022	01/15/2028	20,621,745
66807T-AA-0	NORTHWESTERN CORP SECURED CORP BND 144A		1.G FE	10,000,000	10,000,000	10,259,765	10,000,000					5.073	5.073	MS	139,508	253,650	03/12/2025	03/21/2030	10,253,650
67021C-AL-1	NSTAR ELECTRIC CO SENIOR CORP BND		1.G FE	3,029,730	3,000,000	2,985,304	3,000,736		(4,888)			2.700	2.532	JD	6,750	81,000	09/24/2019	06/01/2026	3,040,500
67021C-AN-7	NSTAR ELECTRIC CO CORP BND		1.G FE	10,997,640	11,000,000	10,689,205	10,998,947		223			3.250	3.252	MN	45,681	357,500	05/22/2019	05/15/2029	11,178,750
674599-DT-9	OCCIDENTAL PETROLEUM CORP SENIOR CORP BND		2.C FE	5,305,900	5,000,000	5,396,800	5,208,674		(57,739)			7.200	5.755	MS	106,000	360,000	04/09/2024	03/15/2029	5,180,000
674599-EA-9	OCCIDENTAL PETROLEUM CORP SENIOR CORP BND		2.C FE	22,720,200	20,000,000	23,084,650	21,859,619		(393,605)			8.875	6.235	JJ	818,472	1,775,000	11/21/2023	07/15/2030	20,887,500
674599-EJ-0	OCCIDENTAL PETROLEUM CORP SENIOR CORP BND		2.C FE	6,997,480	7,000,000	7,172,442	6,998,183		462			5.200	5.208	FA	151,667	369,056	07/23/2024	08/01/2029	7,182,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
677415-CT-6	OHIO POWER CO SENIOR CORP BND		2.A FE	11,808,507	14,476,000	12,709,583	12,323,584		367,137			1.625	5.000	JJ	108,469	235,235	07/31/2024	01/15/2031	14,593,618
68233J-BH-6	ONCOR ELECTRIC DELIVERY CO BND/CORP		1.F FE	9,141,200	10,000,000	9,933,989	9,559,969		138,200			3.700	5.374	MN	47,278	370,000	10/13/2022	11/15/2028	10,185,000
68233J-BK-9	ONCOR ELECTRIC DELIVERY CO SECURED CORP BND		1.F FE	10,175,000	10,000,000	10,460,506	10,092,834		(27,911)			5.750	5.409	MS	169,306	575,000	11/08/2022	03/15/2029	10,287,500
68233J-CQ-5	ONCOR ELECTRIC DELIVERY CO SECURED CORP BND		1.F FE	12,727,163	12,750,000	12,855,497	12,737,303		4,979			4.300	4.345	MN	70,054	548,250	01/25/2024	05/15/2028	13,024,125
682680-AB-9	ONEOK INC SENIOR CORP BND		2.B FE	4,218,160	4,000,000	4,274,830	4,137,110		(45,497)			6.875	5.502	AO	68,750	275,000	02/29/2024	09/30/2028	4,136,736
682680-AY-9	ONEOK INC SENIOR CORP BND		2.B FE	13,425,519	13,450,000	13,024,369	13,305,219		28,746			3.400	3.667	MS	152,433	457,300	11/06/2024	09/01/2029	13,678,650
682680-CD-3	ONEOK INC SENIOR CORP BND		2.B FE	18,880,170	19,000,000	19,067,878	18,894,289		12,105			4.750	4.861	AO	190,528	835,802	07/18/2025	10/15/2031	19,451,250
682680-DB-6	ONEOK INC SENIOR CORP BND		2.B FE	12,960,220	13,000,000	13,056,828	12,962,269		2,049			4.950	4.999	AO	248,463		08/06/2025	10/15/2032	13,321,750
68389X-DM-4	ORACLE CORPORATION SENIOR CORP BND		2.B FE	18,057,960	18,000,000	17,276,697	18,056,746		(1,214)			5.200	5.158	MS	247,000		09/25/2025	09/26/2035	18,468,000
693475-AZ-8	PNC FINL SERV GRP INC (THE) SENIOR CORP BND		1.G FE	9,972,000	10,000,000	9,407,712	9,987,766		2,824			2.550	2.582	JJ	112,625	255,000	01/16/2020	01/22/2030	10,127,500
693475-BK-0	PNC FINL SERV GRP INC (THE) SENIOR CORP BND		1.G FE	17,000,000	17,000,000	17,431,892	16,997,673		(862)			5.354	5.349	JD	73,320	910,180	11/29/2022	12/02/2028	17,455,090
693475-BV-6	PNC FINL SERV GRP INC (THE) SENIOR CORP BND		1.G FE	10,014,750	10,000,000	10,131,111	10,005,455		(4,906)			5.300	5.243	JJ	235,556	530,000	01/18/2024	01/21/2028	10,265,000
693475-CB-9	PNC FINL SERV GRP INC (THE) SENIOR CORP BND		1.G FE	9,500,000	9,500,000	9,834,838	9,500,000					5.222	5.177	JJ	209,460	248,045	01/22/2025	01/29/2031	9,626,536
693475-CD-5	PNC FINL SERV GRP INC (THE) SENIOR CORP BND		1.G FE	10,000,000	10,000,000	10,231,062	9,999,982		(18)			4.899	4.899	MN	65,320	244,950	05/06/2025	05/13/2031	10,244,950
69349L-AS-7	PNC BANK NATIONAL ASSOCIATION SUB CORP BND		1.G FE	4,971,000	5,000,000	4,719,573	4,987,981		2,954			2.700	2.767	AO	25,875	135,000	11/06/2019	10/22/2029	5,067,500
69506Y-SC-4	PACIFIC WESTERN BANK AGENCY BND		3.A FE	15,000,000	15,000,000	14,088,810	14,088,810	(96,041)				3.250	3.247	MN	81,250	487,500	04/27/2021	05/01/2031	15,243,750
701094-AR-5	PARKER HANWIFIN CORP SENIOR CORP BND PERNOD RICARD INTERNATIONAL FI SENIOR CORP BND 144A		1.G FE	10,858,130	11,000,000	11,068,669	10,948,678		28,244			4.250	4.537	MS	137,653	467,500	09/20/2022	09/15/2027	11,233,750
71427Q-AA-6			2.A FE	9,959,400	10,000,000	9,395,462	9,987,403		5,482			1.250	1.307	AO	31,250	125,000	09/28/2020	04/01/2028	10,062,500
718546-AR-5	PHILLIPS 66 SENIOR CORP BND		2.A FE	11,743,270	11,000,000	10,956,960	11,260,179		(127,817)			3.900	2.652	MS	126,317	429,000	01/25/2022	03/15/2028	11,214,500
718546-AW-4	PHILLIPS 66 SENIOR CORP BND		2.A FE	9,433,432	11,336,000	10,159,898	9,891,854		250,302			2.150	5.091	JD	10,832	243,724	02/15/2024	12/15/2030	11,457,862
718547-AH-5	PHILLIPS 66 CO SENIOR CORP BND		2.A FE	9,637,883	10,276,000	10,203,231	9,933,654		145,255			3.750	5.401	MS	128,450	385,350	11/28/2023	03/01/2028	10,468,675
718547-AU-6	PHILLIPS 66 CO SENIOR CORP BND		2.A FE	30,442,580	30,000,000	31,192,752	30,368,174		(60,260)			5.250	4.981	JD	70,000	1,575,000	09/09/2024	06/15/2031	30,787,500
720186-AN-5	PIEDMONT NATURAL GAS COMPANY I SENIOR CORP BND		2.A FE	16,937,270	17,000,000	15,492,953	16,965,429		6,137			2.500	2.542	MS	125,139	425,000	03/08/2021	03/15/2031	17,212,500
720186-AQ-8	PIEDMONT NATURAL GAS COMPANY I SENIOR CORP BND		2.A FE	19,117,274	19,000,000	19,748,731	19,110,640		(6,634)			5.400	5.302	JD	45,600	1,026,000	05/30/2025	06/15/2033	19,513,000
72346Q-AC-8	PINNACEL FINL PARTNERS INC SRSUB CORP BND		2.A FE	7,480,000	7,500,000	7,470,000	7,624,849		(104,872)			6.760	6.289	MJSD	23,941	554,352	04/21/2022	09/15/2029	7,634,838
723787-AQ-0	PIONEER NAT RES CO SENIOR CORP BND		1.D FE	11,203,940	14,000,000	12,674,785	11,980,743		374,502			1.900	5.475	FA	100,489	266,000	11/10/2023	08/15/2030	14,133,000
723787-AR-8	PIONEER NAT RES CO SENIOR CORP BND		1.D FE	6,738,777	8,418,000	7,638,621	7,171,563		208,998			2.150	5.560	JJ	83,455	180,987	11/09/2023	01/15/2031	8,508,494
72650R-AR-3	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND		2.B FE	15,390,760	14,000,000	15,236,522	15,366,263		(24,497)			6.650	5.461	JJ	429,294		09/17/2025	01/15/2037	14,465,500
72650R-BL-5	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND		2.B FE	33,943,856	33,570,000	33,670,633	33,564,545		(64,861)			4.500	4.317	JD	67,140	1,510,650	10/19/2022	12/15/2026	34,325,325
72650R-BM-3	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND		2.B FE	9,298,824	10,151,000	9,864,558	9,512,225		141,516			3.550	5.336	JD	16,016	360,361	06/20/2024	12/15/2029	10,331,180
72650R-BR-2	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND		2.B FE	6,491,225	6,500,000	6,536,588	6,491,376		151			4.700	4.730	JJ	95,893		09/03/2025	01/15/2031	6,652,750
72650R-BS-0	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND		2.B FE	19,690,965	19,500,000	19,739,207	19,686,714		(4,251)			5.600	5.473	JJ	342,767		11/12/2025	05/15/2036	20,046,000
73102Q-AA-4	POLAR TANKERS INC SENIOR CORP BND 144A		1.F FE	21,716,081	19,702,870	21,091,371	20,917,289		(76,660)			5.951	5.225	MN	166,107	1,172,518	01/01/2013	05/10/2037	20,289,129
73766Z-CQ-3	POTOMAC EDISON CO SENIOR CORP BND		1.G	15,000,000	15,000,000	15,220,983	15,000,000					5.000	5.000	MS	220,833	193,750	05/30/2025	09/15/2030	15,375,000
74346Y-AG-8	PROS HOLDINGS INC SENIOR CORP BND		5.C Z	2,215,338	2,220,000	2,215,560	2,215,496		158			2.250	2.371	MS	14,708		12/09/2025	09/15/2027	2,244,975
74382Q-AA-0	PROVIDENCE HEALTH AND SERVICES MUNITAX BND REV	0	1.F FE	14,771,969	14,725,000	13,838,785	14,742,892		(5,058)			2.350	2.313	AO	86,509	359,437	10/09/2019	10/01/2029	14,898,019
74456Q-BS-4	PUBLIC SERVICE ELECTRIC & GAS CORP BND		1.F FE	14,956,050	15,000,000	14,841,731	14,993,193		6,661			3.000	3.034	MN	57,500	450,000	05/02/2017	05/15/2027	15,223,750
74456Q-BX-3	PUBLIC SERVICE ELECTRIC & GAS CORP BND		1.F FE	9,998,400	10,000,000	9,925,296	9,999,499		176			3.650	3.652	MS	121,667	365,000	09/05/2018	09/01/2028	10,182,500
74456Q-CF-1	PUBLIC SERVICE ELECTRIC & GAS SENIOR CORP BND		1.F FE	10,831,119	10,855,000	10,791,035	10,854,002		4,834			0.950	0.995	MS	30,364	103,123	03/02/2021	03/15/2026	10,906,561
74456Q-CH-7	PUBLIC SERVICE ELECTRIC & GAS SECURED CORP BND		1.F FE	15,405,291	19,697,000	17,387,493	16,463,325		481,819			1.900	5.317	FA	141,381	374,243	09/26/2023	08/15/2031	19,884,122
74456Q-CN-4	PUBLIC SERVICE ELECTRIC & GAS SECURED CORP BND	SD	1.F FE	9,784,170	9,620,000	9,975,244	9,771,096		(13,075)			5.200	4.941	FA	208,433	250,120	03/10/2025	08/01/2033	9,870,120
74457J-AV-8	PUBLIC SERVICE ENTERPRISE GROU SENIOR CORP BND		2.B FE	6,992,650	7,000,000	7,221,052	6,997,056		1,448			5.850	5.874	MN	52,325	409,500	11/04/2022	11/15/2027	7,204,750
75458J-AA-5	RAYBURN CTRY SEC LLC MUNI BND REV		1.A FE	3,087,196	3,087,196	2,909,296	3,087,196					2.307	2.307	JD	5,935		02/04/2022	12/01/2030	3,122,807
7591EP-AT-7	REGIONS FINANCIAL CORPORATION SENIOR CORP BND		2.A FE	23,454,350	25,000,000	23,634,078	24,306,845		247,880			1.800	2.900	FA	173,750	450,000	08/24/2022	08/12/2028	25,225,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
76026A-AA-5	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND 144A		2.A FE	5,000,000	5,000,000	5,044,290	5,000,000					4.805	4.805	MS	70,073		09/09/2025	09/16/2028	5,120,125
76026A-AB-3	REPSOL E&P CAP MARKETS SENIOR CORP BND 144A		2.A FE	10,000,000	10,000,000	10,143,510	10,000,000					5.204	5.204	MS	151,783		09/09/2025	09/16/2030	10,260,200
771196-CF-7	ROCHE HOLDINGS INC SENIOR CORP BND 144A		1.C FE	13,500,000	13,500,000	14,026,886	13,500,000					5.338	5.338	MN	96,084	720,630	11/06/2023	11/13/2028	13,860,315
771196-CG-5	ROCHE HOLDINGS INC SENIOR CORP BND 144A		1.C FE	13,000,000	13,000,000	13,772,675	13,000,000					5.489	5.489	MN	95,143	713,570	11/06/2023	11/13/2030	13,356,785
78516F-AA-7	SABAL TRAIL TRANSMISSION LLC SENIOR CORP BND 144A		2.A FE	8,221,449	8,523,000	8,474,008	8,333,145		74,617			4.246	5.274	MN	60,314	361,887	06/27/2024	05/01/2028	8,703,943
785592-AV-8	SABINE PASS LIQUEFACTION LLC SECURED CORP BND		2.A FE	1,917,727	1,900,000	1,920,425	1,900,000		(12,707)			5.875	5.875	JD	310	111,625	07/31/2024	06/30/2026	1,955,813
785592-AX-4	SABINE PASS LIQUEFACTION LLC SECURED CORP BND		2.A FE	38,068,455	39,500,000	39,667,753	38,429,181		212,891			4.500	5.201	MN	227,125	1,777,500	06/20/2024	05/15/2030	40,388,750
79466L-AH-7	SALESFORCE COM CORP BND		1.E FE	9,276,100	10,000,000	9,474,072	9,664,560		122,819			1.500	2.863	JJ	69,167	150,000	09/20/2022	07/15/2028	10,075,000
81257V-AA-9	SEATTLE CHILDRENS HOSPITAL MUNITAX BND REV		1.C FE	2,500,000	2,500,000	2,387,647	2,500,000					1.208	1.208	AO	7,550	30,200	02/04/2021	10/01/2027	2,515,100
830867-AB-3	SKYMILES IP LTD SECURED CORP BND 144A		2.A FE	41,450,000	40,000,000	40,266,168	40,300,707		(213,133)			4.750	4.215	JAJO	374,722	1,900,000	07/11/2024	10/20/2028	3,372,874
832432-AK-4	SMITHSONIAN INSTITUTION MUNITAX BND REV		1.B FE	1,250,000	1,250,000	1,230,447	1,250,000					1.514	1.514	MS	6,308	18,925	06/11/2020	09/01/2026	1,259,463
837004-BX-7	DOMINION ENERGY SOUTH CAROLINA SECURED CORP BND	SD	1.F FE	9,676,795	9,500,000	9,895,390	9,668,920		(7,875)			5.300	5.009	MN	64,336	251,750	07/16/2025	05/15/2033	9,751,750
838518-KF-4	SOUTH JERSEY IND INC SENIOR CORP BND		2.B	20,000,000	20,000,000	20,000,792	20,000,000					5.610	5.610	MS	339,717	1,122,000	09/12/2024	09/12/2029	20,561,000
8426EP-AF-5	SOUTHERN COMPANY GAS CAPITAL C SENIOR CORP BND		2.A FE	15,308,505	15,500,000	15,927,865	15,324,547		16,043			5.150	5.352	MS	235,040	399,125	05/01/2025	09/15/2032	15,899,125
8426EP-AH-1	SOUTHERN COMPANY GAS CAPITAL C SENIOR CORP BND		2.A FE	9,380,918	9,500,000	9,538,094	9,392,973		10,034			4.950	5.112	MS	138,463	482,006	10/21/2024	09/15/2034	9,735,125
8426EP-AK-4	SOUTHERN COMPANY GAS CAPITAL C SENIOR CORP BND		2.A FE	9,814,640	9,750,000	9,825,798	9,814,230		(410)			5.100	5.009	MS	146,413		12/08/2025	09/15/2035	9,998,625
84859D-AC-1	SPIRE MISSOURI INC SECURED CORP BND	SD	1.F FE	19,376,186	19,500,000	19,627,567	19,389,075		12,889			4.800	4.891	FA	353,600	234,000	09/23/2025	02/15/2033	19,968,000
85208N-AE-0	SPRINT SPECTRUM CO LLC ABS 18-1 144A		1.F FE	9,883,159	9,049,500	9,099,279	9,354,175		(126,411)			5.152	2.378	MJSD	14,246	468,820	05/10/2022	03/20/2028	941,050
857449-AE-2	STATE STREET BANK AND TRUST CO SENIOR CORP BND		1.C FE	3,025,562	3,000,000	3,084,789	3,022,081		(3,480)			4.782	4.573	MN	15,143	142,663	04/17/2025	11/23/2029	3,071,730
857477-BY-8	STATE STREET CORPORATION SENIOR CORP BND		1.F FE	5,000,000	5,000,000	5,170,219	4,999,262		(268)			5.820	5.815	MN	46,075	291,000	11/01/2022	11/04/2028	5,145,500
857477-DE-0	STATE STREET CORPORATION SENIOR CORP BND		1.D FE	10,029,100	10,000,000	9,950,223	10,028,706		(394)			4.784	4.747	AO	90,364		10/24/2025	10/23/2036	10,239,200
86944B-AP-8	SUTTER HEALTH SENIOR CORP BND		1.E FE	2,000,000	2,000,000	2,072,056	2,000,000					5.213	5.212	FA	39,387	22,010	05/21/2025	08/15/2032	2,052,130
87166F-AE-3	GE CAPITAL RETAIL BANK SENIOR CORP BND		2.B FE	5,990,190	6,000,000	6,117,645	5,996,304		2,086			5.625	5.665	FA	120,000	337,500	01/30/2023	08/23/2027	6,168,750
87264A-CA-1	T-MOBILE USA INC SECURED CORP BND		2.A FE	17,929,120	18,000,000	17,288,428	17,976,626		10,660			2.050	2.113	FA	139,400	369,000	05/27/2021	02/15/2028	18,184,500
87264A-CZ-6	T-MOBILE USA INC SENIOR CORP BND		2.A FE	26,731,670	27,000,000	27,514,412	26,873,355		52,794			4.950	5.178	MS	393,525	1,336,500	03/07/2023	03/15/2028	27,668,250
87264A-DX-0	T-MOBILE USA INC SENIOR CORP BND		2.A FE	9,679,020	9,750,000	9,695,915	9,680,064		1,044			4.950	5.042	MN	109,931		10/31/2025	11/15/2035	9,991,313
872898-AA-9	TSMC ARIZONA CORP SENIOR CORP BND		1.D FE	17,885,533	18,000,000	17,694,805	17,979,744		24,379			1.750	1.890	AO	57,750	315,000	01/10/2022	10/25/2026	18,157,500
87612B-BS-0	TARGA RESOURCES PARTNERS LP SENIOR CORP BND		2.B FE	12,790,507	12,987,000	13,061,080	12,808,046		17,539			4.875	5.187	FA	263,798	316,558	06/12/2025	02/01/2031	13,303,558
	TENNESSEE GAS PIPELINE COMPANY SENIOR CORP BND																		
880451-AZ-2	144A		2.B FE	9,136,100	10,000,000	9,434,534	9,226,226		90,126			2.900	4.980	MS	96,667	145,000	06/13/2025	03/01/2030	10,145,000
882440-AN-0	TEXAS GAS TRANSMISSION LLC SENIOR CORP BND		2.B FE	10,530,300	10,000,000	10,541,136	10,282,858		(171,998)			7.250	5.311	JJ	334,306	725,000	07/16/2024	07/15/2027	10,362,500
882508-BK-9	TEXAS INSTRUMENTS INC SENIOR CORP BND		1.E FE	4,000,000	4,000,000	3,930,070	4,000,000					1.125	1.124	MS	13,250	45,000	09/07/2021	09/15/2026	4,022,500
88339W-AB-2	WILLIAMS COMPANIES INC SENIOR CORP BND		2.B FE	24,789,960	25,000,000	25,521,630	24,860,504		39,087			4.900	5.091	MS	360,694	1,225,000	06/26/2024	03/15/2029	25,612,500
889175-C*-4	TOLEDO EDISON CO SENIOR CORP BND		1.F Z	16,000,000	16,000,000	16,297,832	16,000,000					5.180	5.180	MN	105,902	324,613	06/12/2025	11/15/2030	16,414,400
89214P-DD-8	TOWNEBANK/PORTSMOUTH VA SUB CORP BND		2.A FE	7,000,000	7,000,000	6,431,250	6,999,804		(51)			3.125	3.124	FA	82,639	218,750	02/02/2022	02/15/2032	7,109,375
89236T-KJ-3	TOYOTA MOTOR CREDIT CORP. SENIOR CORP BND		1.E FE	10,005,300	10,000,000	10,124,269	10,001,957		(1,071)			4.550	4.538	MS	127,653	455,000	09/16/2022	09/20/2027	10,227,500
89236T-KL-8	TOYOTA MOTOR CREDIT CORP. SENIOR CORP BND		1.E FE	5,203,150	5,000,000	5,147,716	5,087,833		(44,400)			5.450	4.454	MN	38,604	272,500	04/18/2023	11/10/2027	5,136,250
89236T-KU-8	TOYOTA MOTOR CREDIT CORP. SENIOR CORP BND		1.E FE	8,710,930	9,000,000	9,151,700	8,802,117		39,395			4.550	5.117	MN	50,050	409,500	08/11/2023	05/17/2030	9,204,750
89236T-LB-9	TOYOTA MOTOR CREDIT CORP. SENIOR CORP BND		1.E FE	6,987,820	7,000,000	7,246,183	6,993,047		2,343			5.250	5.290	MS	112,292	367,500	09/06/2023	09/11/2028	7,183,750
89236T-LE-3	TOYOTA MOTOR CREDIT CORP. SENIOR CORP BND		1.E FE	8,975,790	9,000,000	9,523,799	8,982,147		3,098			5.550	5.597	MN	56,888	499,500	11/15/2023	11/20/2030	9,249,750
89236T-MF-9	TOYOTA MOTOR CREDIT CORP. SENIOR CORP BND		1.E FE	9,978,600	10,000,000	10,316,764	9,984,978		3,984			5.050	5.099	MN	63,125	505,000	05/13/2024	05/16/2029	10,252,500
	TRANSCONTINENTAL GAS PIPE LINE SENIOR CORP BND																		
893574-AS-2	144A		2.A FE	6,495,840	6,500,000	6,548,302	6,495,840					5.100	5.109	MS	37,754		11/05/2025	03/15/2036	6,665,750
89788M-AG-7	TRUIST FINANCIAL CORP SENIOR CORP BND		2.A FE	13,007,400	13,000,000	13,032,660	13,001,333		(1,741)			4.123	4.108	JD	37,222	535,990	06/03/2022	06/06/2028	13,267,950
89788M-AQ-5	TRUIST FINANCIAL CORP SENIOR CORP BND		1.G FE	11,923,810	11,500,000	12,406,071	11,724,691		(98,890)			7.161	6.119	AO	139,540	823,515	11/29/2023	10/30/2029	11,693,555

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
89788M-AR-3	TRUIST FINANCIAL CORP SENIOR CORP BND		1.G FE	9,000,000	9,000,000	9,315,235	9,000,000					5.435	5.435	JJ	213,324	489,150	01/22/2024	01/24/2030	9,132,480
89788M-AU-6	TRUIST FINANCIAL CORP SENIOR CORP BND		1.G FE	14,250,000	14,250,000	14,619,949	14,250,000					5.071	5.071	MN	82,298	361,309	05/15/2025	05/20/2031	14,479,597
907818-BY-3	UNION PACIFIC CORPORATION SENIOR CORP BND		1.G FE	9,829,751	9,285,000	9,828,120	9,599,997		(139,324)			7.125	5.381	FA	275,648	661,556	04/22/2024	02/01/2028	9,615,778
907818-EY-0	UNION PACIFIC CORPORATION SENIOR CORP BND		1.G FE	6,625,020	6,000,000	6,013,346	6,248,074		(98,094)			3.950	2.197	MS	73,075	237,000	01/10/2022	09/10/2028	6,118,500
907818-FB-9	UNION PACIFIC CORPORATION SENIOR CORP BND		1.G FE	11,193,600	10,000,000	9,923,498	10,506,466		(167,233)			3.700	1.907	MS	123,333	370,000	10/04/2021	03/01/2029	10,185,000
907818-FH-6	UNION PACIFIC CORPORATION SENIOR CORP BND		1.G FE	3,386,480	4,000,000	3,748,035	3,585,043		88,676			2.400	5.249	FA	38,933	96,000	09/25/2023	02/05/2030	4,048,000
91159H-HW-3	US BANCORP CORP BND		1.G FE	6,999,370	7,000,000	6,740,288	6,999,754		64			3.000	3.001	JJ	88,083	210,000	07/24/2019	07/30/2029	7,105,000
91159H-JC-5	US BANCORP CORP BND		1.G FE	2,000,000	2,000,000	1,964,237	2,000,000					2.215	2.213	JJ	18,951	44,300	01/20/2022	01/27/2028	2,022,150
91159H-JF-8	US BANCORP SENIOR CORP BND		1.G FE	16,901,500	17,000,000	17,137,734	16,951,456		15,817			4.548	4.658	JJ	341,479	773,160	09/15/2022	07/22/2028	17,386,580
91159H-JM-3	US BANCORP CORP BND		1.G FE	10,000,000	10,000,000	10,393,321	9,998,676		(541)			5.775	5.770	JD	30,479	577,500	06/07/2023	06/12/2029	10,288,750
91159H-JQ-4	US BANCORP SENIOR CORP BND		1.F FE	5,000,000	5,000,000	5,175,515	5,000,000					5.384	5.384	JJ	118,149	269,200	01/19/2024	01/23/2030	5,072,833
91159H-JV-3	US BANCORP SENIOR CORP BND		1.F FE	5,012,900	5,000,000	5,152,285	5,011,471		(1,429)			5.083	5.024	MN	32,475	127,075	05/14/2025	05/15/2031	5,044,855
913017-AT-6	UNITED TECH CORP SENIOR CORP BND		2.A FE	18,868,040	18,000,000	19,134,086	18,422,682		(147,914)			6.700	5.709	FA	502,500	1,206,000	10/17/2022	08/01/2028	18,603,000
91913Y-BB-5	VALERO ENERGY CORP SENIOR CORP BND		2.B FE	12,945,450	15,000,000	14,533,110	14,228,094		421,705			2.150	5.350	MS	94,958	322,500	10/07/2022	09/15/2027	15,161,250
91913Y-BC-3	VALERO ENERGY CORP SENIOR CORP BND		2.B FE	3,235,388	3,750,000	3,418,361	3,301,088		63,444			2.800	5.175	JD	8,750	105,000	12/17/2024	12/01/2031	3,802,500
92343V-ER-1	VERIZON COMMUNICATIONS INC. SENIOR CORP BND		2.A FE	11,440,050	10,000,000	10,083,953	10,560,256		(197,632)			4.329	2.197	MS	120,250	432,900	05/12/2021	09/21/2028	10,216,450
92343V-FR-0	VERIZON COMMUNICATIONS INC. SENIOR CORP BND		2.A FE	19,909,000	20,000,000	17,606,922	19,952,885		8,830			1.750	1.799	JJ	156,528	350,000	11/10/2020	01/20/2031	20,175,000
92343V-GH-1	VERIZON COMMUNICATIONS INC. CORP BND		2.A FE	4,997,750	5,000,000	4,803,378	4,999,249		326			2.100	2.107	MS	28,875	105,000	03/11/2021	03/22/2028	5,052,500
927804-FZ-2	VIRGINIA ELECTRIC AND POWER CO SENIOR CORP BND		2.A FE	6,983,760	7,000,000	6,972,437	6,995,819		1,748			3.800	3.828	AO	66,500	266,000	03/20/2018	04/01/2028	7,133,000
92808V-AB-8	VIRGINIA POWER FUEL SECURITIZA ABS 20-24		1.A FE	41,998,547	42,000,000	43,106,326	42,004,536		(728)			4.877	4.875	MN	341,390	2,048,340	02/05/2024	05/01/2031	43,024,170
928668-BS-0	VOLKSWAGEN GROUP OF AMERICA IN CORP BND		2.A FE	12,985,820	13,000,000	13,016,683	12,995,610		2,901			4.350	4.375	JD	36,129	565,500	06/01/2022	06/08/2027	13,282,750
928668-CB-6	VOLKSWAGEN GROUP OF AMERICA IN CORP BND		2.A FE	13,972,140	14,000,000	14,668,604	13,982,951		5,261			6.200	6.247	MN	108,500	868,000	11/07/2023	11/16/2028	14,434,000
92939U-AJ-5	WEC ENERGY GROUP INC SENIOR CORP BND		2.A FE	13,225,457	13,353,000	13,613,319	13,302,662		26,745			5.150	5.379	AO	171,920	687,680	03/08/2023	10/01/2027	13,696,840
94106L-BP-3	WASTE MANAGEMENT INC SENIOR CORP BND		1.G FE	7,926,190	8,000,000	7,961,227	6,984,097		7,081			1.500	1.597	MS	35,333	120,000	11/09/2020	03/15/2031	8,060,000
94106L-BT-5	WASTE MANAGEMENT INC SENIOR CORP BND		1.G FE	8,772,960	9,000,000	9,167,185	8,856,444		30,601			4.625	5.059	FA	157,250	416,250	02/23/2023	02/15/2030	9,208,125
94106L-BV-0	WASTE MANAGEMENT INC SENIOR CORP BND		1.G FE	19,862,800	20,000,000	20,531,970	19,918,271		23,623			4.875	5.018	FA	368,333	975,000	07/27/2023	02/15/2029	20,487,500
94106L-BY-4	WASTE MANAGEMENT INC SENIOR CORP BND		1.G FE	9,442,335	9,500,000	9,835,781	9,453,014		7,233			4.950	5.054	JJ	232,513	470,250	06/24/2024	07/03/2031	9,735,125
95000U-2J-1	WELLS FARGO & COMPANY SENIOR CORP BND		2.A FE	12,515,820	14,500,000	13,545,925	12,966,904		277,644			2.572	5.157	FA	145,032	372,940	05/21/2024	02/11/2031	14,648,630
95000U-2V-4	WELLS FARGO & COMPANY SENIOR CORP BND		2.A FE	9,510,800	10,000,000	9,935,673	9,789,491		87,817			3.526	4.529	MS	95,006	352,600	08/26/2022	03/24/2028	10,176,300
95000U-3D-3	WELLS FARGO & COMPANY SENIOR CORP BND		1.E FE	14,471,350	14,250,000	14,832,946	14,445,518		(21,801)			5.389	5.159	AO	142,921	767,933	10/21/2024	04/24/2034	14,469,450
95000U-3E-1	WELLS FARGO & COMPANY SENIOR CORP BND		1.E FE	10,000,000	10,000,000	10,349,645	10,000,000					5.574	5.573	JJ	241,540	557,400	07/18/2023	07/25/2029	10,148,633
95000U-3F-8	WELLS FARGO & COMPANY SENIOR CORP BND		1.E FE	23,855,425	23,000,000	24,151,785	23,823,308		(32,117)			5.557	4.983	JJ	553,848		08/28/2025	07/25/2034	23,348,159
95000U-3G-6	WELLS FARGO & COMPANY SENIOR CORP BND		1.E FE	4,990,720	5,000,000	5,283,551	4,989,626		(2,950)			6.303	6.252	AO	59,528	315,150	10/17/2023	10/23/2029	5,075,772
95000U-3L-5	WELLS FARGO & COMPANY SENIOR CORP BND		1.E FE	13,242,638	13,250,000	13,524,230	13,230,596		(12,619)			5.707	5.543	AO	144,934	756,178	04/16/2024	04/22/2028	13,424,499
95000U-3P-6	WELLS FARGO & COMPANY SENIOR CORP BND		1.E FE	9,489,075	9,500,000	9,831,679	9,490,758		1,683			5.244	5.266	JJ	217,262	249,090	02/12/2025	01/24/2031	9,749,090
95000U-3W-1	WELLS FARGO & COMPANY SENIOR CORP BND		1.E FE	15,000,000	15,000,000	15,481,332	15,000,000					5.150	5.150	AO	145,917	386,250	04/15/2025	04/23/2031	15,206,190
95000U-4B-6	WELLS FARGO & COMPANY SENIOR CORP BND		1.E FE	31,996,880	32,000,000	31,914,586	31,997,763		883			4.892	4.901	MS	460,935		09/12/2025	09/15/2036	32,436,562
969457-BY-5	WILLIAMS COMPANIES INC SENIOR CORP BND		2.B FE	6,565,500	7,500,000	6,849,409	6,655,952		90,452			2.600	5.089	MS	57,417	97,500	05/08/2025	03/15/2031	7,597,500
969457-CK-4	WILLIAMS COMPANIES INC SENIOR CORP BND		2.B FE	9,951,480	10,000,000	10,294,843	9,973,067		9,322			5.300	5.412	FA	200,222	530,000	08/10/2023	08/15/2028	10,265,000
969457-CS-7	WILLIAMS COMPANIES INC SENIOR CORP BND		2.B FE	19,792,598	19,500,000	19,846,691	19,786,995		(5,603)			5.300	5.100	MS	261,246	129,188	11/03/2025	09/30/2035	20,016,750
96949L-AD-7	WILLIAMS COMPANIES INC SENIOR CORP BND		2.B FE	17,575,063	17,578,000	17,505,811	17,489,436		36,743			3.750	4.000	JD	29,297	659,175	02/16/2023	06/15/2027	17,907,588
976656-CM-8	WISCONSIN ELECTRIC POWER COMPA SENIOR CORP BND		1.F FE	7,723,540	9,000,000	8,550,941	8,364,997		238,172			1.700	4.779	JD	6,800	153,000	09/05/2023	06/15/2028	9,076,500
U74078-CQ-4	NESTLE HLDGS, INC. SENIOR CORP BND	SD	1.D FE	8,827,426	9,410,906	9,150,000	9,018,661		108,429			2.192	3.635	JJ	88,975	179,261	07/14/2025	01/26/2029	9,544,361
000000-00-0	TORONTO-DOMINION BANK/THE SECURED LOCAL BND		1.A FE	9,573,024	10,002,750	10,060,366	9,992,645		3,042			4.950	4.987	MS	146,909	483,850	09/08/2023	09/15/2028	9,826,072
06368A-AA-8	BANK OF MONTREAL SENIOR CORP BND	SD	1.C FE	4,398,749	4,377,166	4,379,512	4,367,357		5,558			2.700	2.944	JD	7,468	58,520	06/17/2025	12/09/2026	4,473,791

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
06368D-3U-6	BANK OF MONTREAL SENIOR CORP BND	SD	1.F FE	3,398,538	3,282,874	3,341,322	3,264,009		13,292		151,797	4.309	4.734	JD	12,014	140,061	07/11/2022	06/01/2027	3,537,137
06368D-PC-2	BANK OF MONTREAL SENIOR CORP BND	SD	1.F FE	1,486,871	1,294,912	1,292,536	1,295,256		(3,366)		61,289	1.758	1.528	MS	7,106	22,083	06/02/2021	03/10/2026	1,484,560
06368L-BB-8	BANK OF MONTREAL SENIOR CORP BND	SD	1.F FE	3,372,073	3,282,874	3,399,254	3,334,454		(17,001)		157,252	4.537	3.944	JD	5,729	148,645	08/20/2024	12/18/2028	3,372,354
064151-OE-6	BANK OF NOVA SCOTIA SENIOR CORP BND	SD	1.E FE	4,211,428	3,647,638	3,647,416	3,682,684		(41,047)		177,948	2.620	1.563	JD	7,876	94,486	04/06/2021	12/02/2026	4,036,898
064164-QM-1	BANK OF NOVA SCOTIA SENIOR CORP BND	SD	1.F FE	3,334,175	3,282,874	3,419,013	3,317,811		(10,774)		156,114	4.680	4.307	FA	63,532	148,617	07/16/2024	02/01/2029	3,361,901
12593C-AH-4	CPPIB CAPITAL INC SENIOR LOCAL BND	SD	1.A FE	6,519,535	7,295,276	7,066,739	6,805,290		118,420		313,351	1.950	3.884	MS	36,547	137,817	09/06/2023	09/30/2029	7,381,626
12593C-AJ-0	CPPIB CAPITAL INC SENIOR LOCAL BND 144A	SD	1.A FE	1,187,463	1,057,815	1,024,608	1,073,348		(4,413)		50,890	1.950	1.542	MS	5,299	19,983	08/24/2021	09/30/2029	1,163,214
12593C-BA-8	CPPIB CAPITAL INC SENIOR CORP BND	SD	1.A FE	3,465,676	3,647,638	3,676,367	3,641,615		933		175,006	3.350	3.387	JD	10,071	106,796	01/09/2025	12/02/2030	3,530,505
13607H-V6-6	CANADIAN IMPERIAL BANK SENIOR CORP BND	SD	1.F FE	3,872,764	3,647,638	3,747,247	3,655,873		(5,826)		172,018	4.950	4.796	JD	181,216	181,216	07/11/2022	06/29/2027	3,942,711
13607L-F9-9	CANADIAN IMPERIAL BANK SENIOR CORP BND	SD	1.F FE	3,735,214	3,738,829	3,782,031	3,760,825		(2,438)		28,049	3.800	3.666	JD	8,563	141,493	05/05/2025	12/10/2030	3,781,646
13607P-VU-5	CANADIAN IMPERIAL BANK SECURED LOCAL BND 144A CANADIAN NATURAL RESOURCES LTD SENIOR CORP BND 144A		1.A FE	6,500,000	6,500,000	6,725,299	6,500,000					4.876	4.876	JJ	147,025	158,470	01/07/2025	01/14/2030	6,658,470
136385-BD-2			2.A FE	14,180,175	14,250,000	14,619,805	14,183,050		2,875			5.000	5.133	JD	31,667	356,250	11/10/2025	12/15/2029	14,606,250
13645R-AE-4	CANADIAN PACIFIC RAILWAY COMPA SENIOR CORP BND		2.A FE	8,221,747	7,986,000	8,452,097	8,196,087		(22,998)			5.750	5.306	MS	135,207	459,195	11/14/2024	03/15/2033	8,215,598
15135U-BB-4	CENOVUS ENERGY INC SENIOR CORP BND		2.B FE	13,975,920	14,000,000	13,997,347	13,975,920					5.400	5.423	MS	86,100		11/18/2025	03/20/2036	14,378,000
29250N-AZ-8	ENBRIDGE INC SENIOR CORP BND		2.A FE	24,332,845	24,750,000	23,702,053	24,416,718		76,368			3.125	3.491	MN	98,828	773,438	12/27/2024	11/15/2029	25,136,719
29250N-BX-2	ENBRIDGE INC SENIOR CORP BND		2.A FE	4,994,600	5,000,000	5,254,808	4,996,760		1,005			6.000	6.025	MN	38,333	300,000	11/06/2023	11/15/2028	5,150,000
29250N-CB-9	ENBRIDGE INC SENIOR CORP BND		2.A FE	14,955,400	15,000,000	15,461,075	14,969,587		8,321			5.300	5.369	AO	189,917	795,000	04/10/2024	04/05/2029	15,397,500
29250N-CK-9	ENBRIDGE INC SENIOR CORP BND		2.A FE	10,077,600	9,750,000	10,094,727	10,070,099		(7,501)			5.550	5.100	JD	16,534	270,563	09/08/2025	06/20/2035	10,020,563
40427H-TM-5	HSBC BANK CANADA SENIOR CORP BND	SD	1.B FE	4,704,529	4,304,213	4,290,341	4,304,587		(369)		201,927	1.782	1.774	MN	8,899	75,078	10/07/2021	05/20/2026	4,744,406
45289Z-A@-1	IMPERIAL METALS CORP CORP BND 144A		5.A Z	6,255,289	6,200,985	6,241,911	6,200,985	11,702			290,819	10.000	10.001	JD	5,167	622,323	12/28/2022	12/23/2026	6,559,366
69363T-AP-7	PSP CAPITAL INC SENIOR CORP BND	SD	1.A FE	8,556,629	8,024,804	7,972,578	8,023,373		3,791		375,460	0.900	0.939	JD	3,364	72,379	06/08/2021	06/15/2026	8,611,800
78008Z-AJ-2	ROYAL BANK OF CANADA SECURED LOCAL BND 144A	SD	1.A FE	1,215,565	1,300,000	1,283,140	1,273,421		20,614		9,107	2.600	4.326	MS	33,800		01/26/2023	03/24/2027	1,316,900
780086-ZH-0	ROYAL BANK OF CANADA SENIOR CORP BND	SD	1.E FE	3,203,709	2,991,063	3,206,625	3,197,482		(16,690)		10,463	5.228	3.548	JD	3,437	78,409	08/06/2025	06/24/2030	3,059,207
78016H-ZV-5	ROYAL BANK OF CANADA SENIOR CORP BND		1.E FE	18,486,905	18,500,000	18,992,226	18,491,851		2,390			4.950	4.966	FA	381,563	915,750	01/11/2024	02/01/2029	18,957,875
78016H-ZZ-6	ROYAL BANK OF CANADA SENIOR CORP BND		1.E FE	14,000,000	14,000,000	14,342,996	14,000,000					4.969	4.963	FA	287,926	695,660	07/15/2024	08/02/2030	14,187,476
78017D-AA-6	ROYAL BANK OF CANADA SENIOR CORP BND		1.E FE	12,250,000	12,250,000	12,474,963	12,250,000					4.965	4.904	JJ	265,248	304,106	01/21/2025	01/24/2029	12,405,589
78017D-AC-2	ROYAL BANK OF CANADA SENIOR CORP BND		1.E FE	21,750,000	21,750,000	22,388,902	21,750,000					5.153	5.115	FA	457,651	591,521	01/21/2025	02/04/2031	22,037,366
78017D-AH-1	ROYAL BANK OF CANADA SENIOR CORP BND		1.E FE	9,500,000	9,500,000	9,721,299	9,500,000					4.970	4.967	MN	77,380	281,978	03/24/2025	05/02/2031	9,736,075
89114T-ZD-7	TORONTO-DOMINION BANK/THE SENIOR CORP BND		1.F FE	8,999,550	9,000,000	8,895,565	8,999,961		92			1.200	1.201	JD	8,400	108,000	06/01/2021	06/03/2026	9,054,000
89115A-2Y-7	TORONTO-DOMINION BANK/THE SENIOR CORP BND		1.F FE	9,366,715	9,500,000	9,738,701	9,408,970		24,946			4.994	5.318	AO	113,336	474,430	04/10/2024	04/05/2029	9,737,215
89115A-3G-5	TORONTO-DOMINION BANK/THE SENIOR CORP BND		1.F FE	15,500,000	15,500,000	16,195,045	15,500,000					5.298	5.298	JJ	344,444	410,595	01/28/2025	01/30/2032	15,910,595
89115K-AJ-9	TORONTO-DOMINION BANK/THE SENIOR CORP BND		1.F FE	25,010,000	25,000,000	25,020,325	25,009,819		(181)			4.928	4.923	AO	260,089		10/09/2025	10/15/2035	25,616,000
89117G-BT-7	TORONTO-DOMINION BANK/THE SECURED LOCAL BND	SD	1.A FE	1,775,576	1,766,186	1,800,627	1,775,104		(7,936)		83,577	4.516	4.030	JJ	33,812	77,503	07/24/2024	01/29/2027	1,795,327
89117G-XS-1	TORONTO-DOMINION BANK/THE SENIOR CORP BND	SD	1.F FE	3,842,536	3,647,638	3,858,217	3,827,170		(43,634)		28,268	5.491	3.550	MS	63,279	99,309	04/21/2025	09/08/2028	3,720,102
89352H-AW-9	TRANSCANADA PIPELINES LTD SENIOR CORP BND		2.B FE	9,421,700	10,000,000	10,022,366	9,715,409		109,395			4.250	5.548	MN	54,306	425,000	03/07/2023	05/15/2028	10,212,500
89356B-AB-4	TRANSCANADA TRUST JRSUB CORP BND		2.C FE	7,665,000	7,000,000	7,010,120	7,053,587		(85,951)			5.875	4.569	FA	155,361	411,250	08/22/2017	08/15/2076	7,205,625
000000-00-0	INTERNATIONAL FINANCE CORP SENIOR CORP BND		1.A FE	4,907,314	4,667,950	4,665,581	4,667,782		552		333,823	3.600	3.615	FA	59,229	161,967	08/16/2022	02/24/2026	4,999,245
000000-00-0	DBS BANK LTD (AUSTRALIA) SENIOR CORP BND		1.D FE	5,227,125	5,001,375	5,004,788	5,001,375				357,750	4.678	4.674	FA	82,463	225,500	02/14/2023	02/24/2026	5,349,387
000000-00-0	UNITED OVERSEAS BANK LTD (SYDN SENIOR CORP BND		1.D FE	5,511,842	5,534,855	5,537,988	5,534,495		1,699		395,759	4.443	4.475	MJSD	10,780	255,020	04/27/2023	03/16/2026	5,575,051
000000-00-0	UNITED OVERSEAS BANK LTD (SYDN SENIOR CORP BND		1.D FE	5,946,750	6,001,650	6,007,779	6,001,650				429,300	4.642	4.642	MS	82,348	271,432	03/08/2023	03/16/2026	6,084,774
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND		1.D FE	4,874,625	5,001,375	5,005,989	5,001,375				357,750	3.974	3.974	JAJO	39,206	191,457	11/28/2024	07/21/2026	4,923,571
000000-00-0	INTERNATIONAL FINANCE CORP SENIOR CORP BND		1.A FE	6,023,089	5,334,800	5,312,481	5,337,817		(4,751)			3.200	3.117	JJ	164,077		03/29/2022	07/22/2026	6,098,845
000000-00-0	ING BANK (AUSTRALIA) LTD SECURED LOCAL BND		1.A FE	3,539,188	3,254,228	3,254,981	3,253,250		1,612		232,509	4.048	4.097	FIAMN	15,519	137,731	01/27/2022	08/19/2026	3,581,389
000000-00-0	KOMMUNALBANKEN AS SENIOR CORP BND		1.A FE	3,318,241	3,334,250	3,295,748	3,308,149		27,585		233,914	3.000	3.857	JD	6,320	98,730	08/19/2022	12/09/2026	3,485,764
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND		1.D FE	5,818,800	5,334,800	5,336,861	5,334,800				381,600	4.140	4.1						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
000000-00-0	DBS BANK LTD (AUSTRALIA) SENIOR CORP BND		1.D FE	3,910,692	4,001,100	4,012,153	3,998,936		1,556		285,965	4.700	4.744	FA	65,409	180,635	02/16/2024	02/26/2027	4,007,924
000000-00-0	UNITED OVERSEAS BANK LTD (SYDN SENIOR CORP BND		1.D FE	6,623,000	6,668,500	6,685,893	6,668,500				477,000	4.670	4.670	AO	65,697	300,876	04/09/2024	04/16/2027	6,777,223
000000-00-0	ROYAL BANK OF CANADA (SYDNEY B SECURED LOCAL BND		1.A FE	8,058,345	8,002,200	7,999,059	7,937,867		41,474		563,773	4.500	5.065	JJ	168,243	343,049	06/19/2023	07/13/2027	8,413,641
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND		1.D FE	9,051,150	9,335,900	9,322,379	9,265,074		39,883		661,080	4.400	4.899	FA	151,810	395,457	09/28/2022	08/18/2027	9,448,799
000000-00-0	OVERSEA-CHINESE BANKING CORP L SENIOR CORP BND		1.D FE	6,715,500	6,668,500	6,688,630	6,668,500				477,000	4.358	4.358	FIAN	27,866	298,102	08/20/2024	08/27/2027	6,787,225
000000-00-0	AUST AND NZ BANKING GROUP SENIOR CORP BND		1.D FE	3,890,700	4,001,100	4,050,408	4,001,100				286,200	4.835	4.836	FIAN	29,683	202,072	10/27/2022	11/04/2027	3,935,851
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND		1.D FE	3,434,522	3,334,250	3,380,904	3,356,093		(11,495)		241,046	5.350	4.970	IN	28,581	173,654	06/21/2023	11/04/2027	3,476,062
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND		1.D FE	7,094,304	7,335,350	7,431,706	7,325,244		4,405		523,787	5.300	5.376	IN	54,772	375,933	11/07/2022	11/11/2027	7,307,294
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND		1.D FE	9,136,759	9,202,530	9,268,362	9,193,256		4,117		657,320	4.950	5.005	IN	46,559	442,222	11/22/2022	11/25/2027	9,386,454
000000-00-0	INT BANK FOR RECONST AND DEV SENIOR CORP BND		1.A FE	6,755,244	6,668,500	6,677,886	6,663,569		2,246		476,462	4.400	4.439	JJ	137,087	279,521	07/27/2023	01/13/2028	6,916,385
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND		1.D FE	16,967,663	16,477,864	16,609,233	16,497,122		(9,064)		1,180,800	5.000	4.939	JJ	384,934	784,882	06/16/2023	01/13/2028	17,352,310
000000-00-0	EUROPEAN INVESTMENT BANK SENIOR CORP BND		1.A FE	3,462,515	3,909,742	3,830,178	3,808,449		42,562		271,743	3.300	4.615	FA	52,878	122,540	10/19/2022	02/03/2028	3,749,570
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND		1.D FE	7,737,344	7,535,405	7,562,953	7,524,507		4,751		537,777	4.800	4.874	FA	135,140	348,207	02/22/2023	02/16/2028	7,949,583
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND		1.D FE	2,393,530	2,467,345	2,479,323	2,467,345				73,815	4.339	4.345	JAJO	23,173	45,758	05/07/2025	04/14/2028	2,419,424
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND		1.D FE	11,970,925	12,003,300	11,938,923	11,956,859		18,452		853,686	4.400	4.575	IN	72,948	511,394	06/13/2023	05/12/2028	12,332,116
000000-00-0	INTER-AMERN DEV BK SENIOR CORP BND		1.A FE	1,886,401	2,467,345	2,264,147	2,242,242		75,273		159,192	1.000	4.787	FA	10,057	23,535	10/19/2022	08/04/2028	2,339,494
000000-00-0	ASIAN DEVELOPMENT BANK SENIOR CORP BND		1.A FE	4,496,530	5,034,718	4,887,294	4,856,616		60,370		345,202	3.300	4.765	FA	65,560	159,562	10/21/2022	08/08/2028	4,936,071
000000-00-0	INT BANK FOR RECONST AND DEV SENIOR CORP BND		1.A FE	12,442,134	13,337,000	12,980,502	12,946,423		138,435		917,594	3.300	4.504	FA	165,637	424,562	02/09/2024	08/14/2028	13,413,226
000000-00-0	OVERSEA-CHINESE BANKING CORP L SENIOR CORP BND		1.D FE	5,195,200	5,334,800	5,339,055	5,334,800				139,600	4.295	4.279	FIAN	30,131	56,185	08/06/2025	08/14/2028	5,248,982
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND		1.D FE	9,466,728	9,669,325	9,722,930	9,647,775		7,238		689,705	4.900	4.994	FA	176,056	456,585	08/10/2023	08/17/2028	9,741,330
000000-00-0	EUROPEAN INVESTMENT BANK SENIOR CORP BND		1.A FE	8,214,128	8,002,200	7,965,510	7,971,090		10,903		569,186	4.200	4.355	FA	120,162	322,598	07/25/2023	08/21/2028	8,445,661
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND		1.D FE	16,076,443	16,671,250	16,779,093	16,640,085		8,365		1,190,063	4.950	5.015	MS	255,319	800,229	10/18/2023	09/11/2028	16,523,838
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND		1.D FE	9,297,040	9,669,325	9,742,897	9,664,197		802		691,255	5.000	5.012	MS	138,896	468,658	09/12/2023	09/19/2028	9,536,523
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND		1.D FE	7,168,150	7,335,350	7,338,525	7,335,350				167,200	4.240	4.251	FIAN	40,900		11/10/2025	11/01/2028	7,243,350
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND		1.D FE	8,331,221	8,669,050	8,829,699	8,655,448		3,925		618,985	5.400	5.457	IN	57,873	454,527	11/09/2023	11/16/2028	8,577,350
000000-00-0	INT BANK FOR RECONST AND DEV SENIOR CORP BND		1.A FE	6,160,614	6,335,075	6,313,520	6,324,937		4,475		452,227	4.300	4.361	JJ	128,149	259,683	03/28/2024	01/10/2029	6,311,644
000000-00-0	ASIAN DEVELOPMENT BANK SENIOR CORP BND		1.A FE	965,010	1,000,275	996,964	995,300		1,677		71,118	4.350	4.530	JJ	19,651	41,427	02/14/2024	01/17/2029	994,061
000000-00-0	INTER-AMERN DEV BK SENIOR CORP BND		1.A FE	8,137,308	8,335,625	8,198,650	8,231,520		32,260		586,546	3.850	4.288	JJ	138,893	311,152	07/10/2023	01/24/2029	8,478,249
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND		1.D FE	6,923,344	7,001,925	7,041,223	6,995,142		1,394		500,278	4.950	4.979	FA	140,333	331,471	01/24/2024	02/05/2029	7,105,283
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND		1.D FE	8,205,534	8,335,625	8,356,742	8,331,554		962		595,904	4.850	4.864	MS	112,176	390,107	03/15/2024	03/22/2029	8,409,733
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND		1.D FE	8,137,799	8,202,255	8,283,006	8,194,099		2,131		585,987	5.100	5.133	IN	55,467	408,106	05/06/2024	05/14/2029	8,358,435
000000-00-0	ASIAN DEVELOPMENT BANK SENIOR CORP BND		1.A FE	5,941,917	6,335,075	6,030,865	6,042,340		77,093		425,608	3.100	4.559	JD	9,172	194,237	02/14/2024	06/15/2029	6,534,793
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND		1.D FE	6,919,804	7,001,925	7,047,210	6,998,087		813		500,526	5.000	5.015	JD	13,465	344,610	06/11/2024	06/18/2029	7,098,407
000000-00-0	INTERNATIONAL FINANCE CORP SENIOR CORP BND		1.A FE	6,172,195	6,668,500	6,382,805	6,406,119		67,568		453,901	3.150	4.377	JD	3,462	208,853	03/09/2023	06/26/2029	6,719,694
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND		1.D FE	7,614,150	7,668,775	7,720,808	7,668,775				548,550	4.524	4.514	FIAN	36,115	358,809	08/14/2024	08/22/2029	7,698,237
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND		1.D FE	6,015,113	6,001,650	6,037,770	5,999,542		173		429,136	5.000	5.006	IN	39,790	292,759	11/07/2024	11/14/2029	6,167,835
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND		1.D FE	3,117,191	3,334,250	3,323,172	3,328,929		1,075		210,663	4.750	4.794	JJ	75,745	77,568	01/06/2025	01/09/2030	3,197,427
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND		1.D FE	6,748,098	7,268,665	7,298,948	7,263,966		631		515,237	4.950	4.965	JJ	160,345	176,042	01/14/2025	01/21/2030	6,920,234
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND		1.D FE	6,280,666	6,668,500	6,602,432	6,665,013		547		383,799	4.600	4.614	MS	88,975	152,111	03/11/2025	03/18/2030	6,429,044
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND		1.D FE	7,833,000	8,002,200	8,039,124	8,002,200				169,200	4.558	4.558	MUSD	12,989	176,840	06/12/2025	06/19/2030	7,918,720
000000-00-0	ING BANK (AUSTRALIA) LTD SECURED LOCAL BND		1.A FE	3,572,525	3,667,675	3,567,351	3,667,675				95,150	4.284	4.281	FA	59,027		08/07/2025	08/15/2030	3,649,048
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SEN																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
05523R-AH-0	BAE SYSTEMS PLC SENIOR CORP BND 144A		1.G FE	18,927,040	19,000,000	19,230,485	18,967,909		24,560			5.000	5.143	MS	250,694	950,000	06/13/2024	03/26/2027	19,475,000
05523R-AJ-6	BAE SYSTEMS PLC SENIOR CORP BND 144A		1.G FE	14,951,230	15,000,000	15,427,890	14,967,051		9,128			5.125	5.200	MS	202,865	768,750	04/05/2024	03/26/2029	15,384,375
05523R-AK-3	BAE SYSTEMS PLC SENIOR CORP BND 144A		1.G FE	14,468,873	14,500,000	15,069,508	14,475,745		3,926			5.250	5.287	MS	200,885	761,250	04/01/2024	03/26/2031	14,880,625
06738E-BU-8	BARCLAYS PLC SENIOR CORP BND		2.A FE	10,000,000	10,000,000	9,840,217	10,000,000		2,279			2.279		MN	23,423	227,900	11/17/2021	11/24/2027	10,113,950
06738E-CP-8	BARCLAYS PLC SENIOR CORP BND		2.A FE	12,006,013	12,000,000	12,216,896	11,986,331		(18,146)			5.674	5.561	MS	206,155	680,880	03/06/2024	03/12/2028	12,337,800
06738E-CU-7	BARCLAYS PLC SENIOR CORP BND		2.A FE	9,500,000	9,500,000	9,678,496	9,500,000					4.942	4.942	MS	144,759	469,490	09/03/2024	09/10/2030	9,638,383
06738E-CX-1	BARCLAYS PLC SENIOR CORP BND		2.A FE	6,750,000	6,750,000	6,876,185	6,750,000					5.086	5.025	FA	120,157	171,653	02/19/2025	02/25/2029	6,837,975
438127-AB-8	HONDA MOTOR CO LTD SENIOR CORP BND		1.G FE	4,995,800	5,000,000	4,917,743	4,998,950		857			2.534	2.552	MS	39,066	126,700	03/07/2022	03/10/2027	5,063,350
459058-HF-3	INT BANK FOR RECONST AND DEV SENIOR CORP BND	SD	1.A FE	1,548,475	1,731,169	1,667,548	1,605,257		30,653		73,950	1.950	4.078	MS	9,526	32,944	04/18/2024	09/20/2029	1,742,086
50196H-AA-3	LON CAPITAL PARTNERS (EUR) III CORP BND		1.G PL	10,841,098	11,322,170	11,322,170	11,322,170				1,325,905	5.500	5.537	MJSD	6,919	397,200	11/04/2025	07/24/2050	10,884,161
63253Q-AL-8	NATIONAL AUSTRALIA BANK LTD SENIOR CORP BND		1.D FE	10,973,480	11,000,000	11,334,577	10,978,098		4,618			4.901	4.956	JJ	250,087	269,555	01/10/2025	01/14/2030	11,269,555
716973-AD-4	PFIZER INVESTMENT ENTERPRISES SENIOR CORP BND		1.F FE	18,593,520	19,000,000	19,387,724	18,722,284		55,341			4.650	5.026	MN	103,075	883,500	08/24/2023	05/19/2030	19,441,750
82620K-AL-7	SIEMENS FINANCIERINGSMAATSCHAP SENIOR CORP BND 144A		1.D FE	14,015,450	15,000,000	14,814,105	14,843,397		190,958			2.350	3.706	AO	74,417	352,500	10/04/2022	10/15/2026	15,176,250
82620K-AU-7	SIEMENS FINANCIERINGSMAATSCHAP SENIOR CORP BND 144A		1.D FE	5,218,200	5,000,000	4,980,774	5,054,329		(43,782)			3.400	2.481	MS	49,583	170,000	02/11/2022	03/16/2027	5,085,000
82620K-AZ-6	SIEMENS FINANCIERINGSMAATSCHAP SENIOR CORP BND 144A		1.D FE	9,989,800	10,000,000	9,954,137	9,999,592		2,085			1.200	1.221	MS	36,667	120,000	03/02/2021	03/11/2026	10,060,000
902613-AS-7	UBS GROUP AG SENIOR CORP BND 144A		1.F FE	11,972,850	12,000,000	12,041,258	11,990,605		5,542			4.703	4.755	FA	228,879	564,360	08/17/2022	08/05/2027	12,282,180
902674-ZZ-6	UBS AG/LONDON CORP BND		1.E FE	9,985,206	10,000,000	9,889,373	9,997,625		5,650			1.250	1.307	JD	10,417	125,000	10/16/2023	06/01/2026	10,062,500
Q0566T-AP-9	ASIAN DEVELOPMENT BANK SENIOR CORP BND		1.A FE	5,604,410	5,738,244	5,657,938	5,655,798		45,759		401,178	3.400	4.283	MS	60,901	189,220	11/21/2023	09/10/2027	5,900,808
Q0R2AE-MK-0	AUST & NZ BANKING GROUP SENIOR CORP BND		1.D FE	4,787,228	5,001,375	5,016,223	4,997,717		1,683		357,436	4.383	4.447	MJSD	9,610	227,138	12/06/2024	12/15/2027	4,842,338
Q36402-AA-5	EUROPEAN INVESTMENT BANK SENIOR CORP BND		1.A FE	3,524,860	3,334,250	3,315,685	3,330,560		6,711		237,372	3.100	3.299	FA	38,408	99,506	04/27/2022	08/17/2026	3,608,325
Q4944U-AK-2	INTERNATIONAL FINANCE CORP SENIOR CORP BND		1.A FE	2,981,049	3,334,250	3,271,049	3,248,942		42,915		231,595	3.200	4.711	AO	21,398	103,020	10/04/2023	10/18/2027	3,205,226
Q4951P-BB-2	INTER-AMERN DEV BK SENIOR CORP BND		1.A FE	3,223,993	3,334,250	3,341,985	3,303,400		5,389		236,017	4.700	4.917	AO	38,747	152,456	04/26/2024	10/03/2030	3,339,936
U4582N-BA-1	INTER-AMERN DEV BK SENIOR CORP BND		1.A FE	3,925,929	3,334,250	3,337,826	3,351,391		(42,209)		247,134	4.250	3.084	JD	8,175	140,165	03/31/2022	06/11/2026	3,834,538
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				6,053,019,545	6,109,376,587	6,125,804,561	6,059,344,493	424,201	9,049,562		30,001,392	XXX	XXX	XXX	70,922,263	222,363,331	XXX	XXX	6,173,666,489
01166V-AA-7	ALASKA AIR PASS THROUGH TRUST SECURED CORP BND 144A		1.E FE	9,483,282	8,512,821	8,543,175	9,023,482		(114,987)			4.800	2.427	FA	154,366	408,615	10/15/2021	02/15/2029	7,031,467
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS SECURED CORP BND		1.E FE	966,228	916,438	896,863	942,752		(4,214)			3.650	2.848	FA	12,637	33,450	10/15/2019	08/15/2030	708,257
023764-AA-1	AMERICAN AIRLINE 16-2A PTT SECURED CORP BND		2.C FE	1,461,250	1,461,250	1,413,515	1,461,250					3.650	3.650	JD	2,370	53,336	05/02/2016	12/15/2029	1,487,918
02376A-AA-7	AMERICAN AIRLINES SECURED CORP BND		1.E FE	7,447,219	7,931,010	7,665,131	7,514,538		52,487			3.350	4.773	AO	56,090	265,689	10/29/2024	04/15/2031	5,492,635
02377A-AA-6	AMERICAN AIRLINES INC CORP BND		2.B FE	2,677,602	2,634,787	2,614,916	2,636,611		(7,032)			3.700	3.406	AO	24,372	97,487	09/20/2017	10/01/2026	2,683,530
02377B-AA-4	AMERICAN AIRLINES INC CORP BND		2.C FE	5,499,174	5,499,174	5,414,910	5,499,174					4.000	4.000	MS	60,491	219,967	09/11/2015	03/22/2029	5,609,157
02377B-AB-2	AMERICAN AIRLINES INC CORP BND		1.F FE	11,157,767	11,273,249	11,115,228	11,232,910		11,542			3.600	3.719	MS	111,605	405,837	09/06/2018	03/22/2029	11,476,168
02377N-AA-8	AMERICAN AIRLINES LN2 CORP BND		1.G FE	23,494,633	23,500,000	23,271,040	23,494,081		(551)			4.900	4.893	MN	156,732	1,021,878	11/18/2025	11/11/2039	1,021,878
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH SENIOR CORP BND		1.F FE	19,526,095	22,983,783	20,831,830	19,862,831		194,003			2.875	5.399	JJ	312,037	660,784	10/22/2024	01/11/2036	10,650,431
023940-AA-7	AMEREN MISSOURI SECURITIZATION ABS 24-1		1.A FE	21,194,295	21,196,722	21,384,000	21,197,586		3,634			4.850	4.847	AO	257,010	802,443	12/10/2024	10/01/2041	1,065,179
11043X-AA-1	BRITISH AIR 19-1 AA PTT CORP BND		1.C FE	14,354,092	14,354,092	13,601,385	14,354,092					3.300	3.300	MJSD	21,053	473,685	07/15/2019	06/15/2034	14,472,514
126650-AW-0	CVS CAREMARK CORP BASIC		2.B	3,150,996	3,116,390	3,109,387	3,120,968		(4,357)			5.298	5.205	MON	9,631	165,106	03/10/2017	01/11/2027	3,116,848
126650-BC-3	CVS CAREMARK CORP SECURED CORP BND		2.B	2,366,254	2,153,260	2,188,581	2,199,835		(18,280)			5.880	4.300	MON	7,386	126,612	11/17/2015	01/10/2028	251,262
126650-BS-8	CVS CAREMARK CORP CORP BND 144A		2.B FE	4,458,644	4,354,015	4,634,341	4,401,561		(6,079)			7.507	7.373	MON	19,067	326,856	01/01/2013	01/10/2032	4,381,253
126650-BV-1	CVS CAREMARK CORP SECURED CORP BND 144A		2.B	2,716,212	2,406,283	2,459,079	2,551,785		(19,860)			5.773	4.037	MON	8,103	138,915	05/01/2017	01/10/2033	34,554
126650-BY-5	CVS CAREMARK CORP SENIOR CORP BND 144A		2.C FE	6,320,823	5,618,754	5,806,932	6,073,927		(56,864)			5.926	3.852	MON	19,423	332,967	12/02/2022	01/10/2034	68,218

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
126659-AA-9	CVS PASS-THROUGH TRUST SERIES SENIOR CMBS 09-6 144A		2.B FE	10,326,624	9,533,970	10,412,527	10,185,033		(93,716)			8.353	6.963	MON	46,455	796,372	06/14/2024	07/10/2031	9,600,334
15201G-AB-5	CENTERPOINT ENERGY RE II ABS 2		1.A FE	14,999,616	15,000,000	14,706,645	14,998,450		(1,166)			4.826	4.823	JD	209,127		09/09/2025	06/15/2040	1,868,812
21071B-AA-3	CONSUMERS 23 SECURE FUND ABS 20-23		1.A FE	2,153,774	2,153,988	2,222,292	2,154,098		(89)			5.550	5.545	MS	39,849	119,546	12/05/2023	03/01/2027	2,213,761
21071B-AB-1	CONSUMERS 23 SECURE FUND ABS 20-23		1.A FE	13,593,134	13,500,000	13,885,336	13,570,389		(13,159)			5.210	5.082	MS	234,450	703,350	01/02/2024	09/01/2030	13,851,675
247361-ZV-3	DELTA AIRLINES 2020-1 CLASS AA SECURED CORP BND		1.C FE	6,556,344	7,214,684	6,942,387	6,766,784		141,957			2.000	4.920	JD	8,417	144,294	06/24/2024	12/10/2029	2,271,083
26443N-AA-7	DUKE ENERGY PROGRESS NC STORM SRSEC ABS 2		1.A FE	24,998,883	25,000,000	24,849,355	24,997,063		(1,819)			4.890	4.891	JJ	309,021		09/23/2025	01/02/2046	900,243
26443Y-AA-3	DUKE ENERGY CAROLINAS SC STORM SRSEC CORP BND		1.A FE	17,998,645	18,000,000	17,862,714	17,998,645					4.898	4.899	MS	88,164		11/14/2025	03/01/2044	18,440,820
26444G-AC-7	DUKE ENERGY FLORIDA PROJECT F1 SECURED CORP BND		1.A FE	9,154,414	9,382,611	9,063,947	9,264,172		24,528			2.538	3.150	MS	79,377	238,131	04/01/2022	09/01/2031	1,177,863
291918-AA-8	EMPIRE DISTRICT BONDCO LLC ABS 24-A		1.A FE	7,753,622	7,753,889	7,840,516	7,756,136		(356)			4.943	4.932	JJ	191,637	544,037	01/18/2024	01/01/2033	654,816
30037H-AA-4	EVERGY MISSOURI WEST INC ABS 24-A		1.A FE	11,910,631	11,911,407	12,082,540	11,913,546		(115)			5.104	5.102	JD	50,663	607,958	02/14/2024	12/01/2038	12,215,386
314353-AA-1	FEDERAL EXPRESS CORP SECURED CORP BND		1.D FE	20,329,473	21,246,470	18,580,529	20,446,222		53,866			1.875	2.516	FA	144,963	398,371	02/23/2024	08/20/2035	8,923,706
40139L-BG-7	GUARDIAN LIFE GLOBAL FUNDING SECURED CORP BND 144A		1.B FE	19,994,000	20,000,000	20,583,762	19,997,619		1,208			5.550	5.557	AO	194,250	1,110,000	10/25/2022	10/28/2027	20,555,000
40139L-BH-5	GUARDIAN LIFE GLOBAL FUNDING SECURED CORP BND 144A		1.B FE	17,944,350	18,000,000	18,785,720	17,967,115		10,689			5.737	5.810	AO	255,297	1,032,660	10/25/2023	10/02/2028	18,516,330
477143-AH-4	JETBLUE 2019-1 CLASS AA CORP BND		2.C FE	11,639,889	11,744,728	10,450,812	11,652,157		9,731			2.750	2.858	MN	41,270	322,980	09/25/2024	11/15/2033	11,906,218
477143-AJ-0	JETBLUE 2019-1 CLASS A CORP BND		3.B FE	3,597,822	3,597,822	3,300,102	3,300,102	69,258				2.950	2.950	MN	13,562	106,136	10/29/2019	11/15/2029	3,650,889
484915-AA-1	KANSAS GAS SERVICE SECURITIZAT ABS		1.A FE	11,700,709	11,703,112	12,144,917	11,702,072		34			5.486	5.484	FA	267,514	642,033	11/09/2022	08/01/2032	1,040,588
491393-AA-2	KENTUCKY POWER COST RECOVERY L SENIOR CORP BND		1.A FE	23,495,013	23,500,000	24,146,464	23,498,338		3,324			5.296	5.296	MS	687,965		06/05/2025	09/01/2045	24,122,280
57629T-BZ-9	MASSMUTUAL GLOBAL FUNDING II SECURED CORP BND 144A		1.B FE	18,817,128	18,800,000	18,911,687	18,817,279		151			5.050	5.029	FA	329,653		12/08/2025	08/26/2035	19,274,700
57629W-3S-7	MASSMUTUAL GLOBAL FUNDING II SECURED CORP BND 144A		1.B FE	9,486,985	9,500,000	9,415,852	9,489,097		1,647			4.350	4.373	MS	119,383	413,250	09/10/2024	09/17/2031	9,706,625
57629W-4S-6	MASSMUTUAL GLOBAL FUNDING II SECURED CORP BND 144A		1.B FE	9,497,150	9,500,000	9,639,492	9,498,873		1,015			5.100	5.112	AO	110,358	484,500	04/02/2024	04/29/2027	9,526,917
57629W-6H-8	MASSMUTUAL GLOBAL FUNDING II SECURED CORP BND 144A		1.B FE	4,974,950	5,000,000	5,121,237	4,986,799		4,927			5.050	5.166	JD	11,924	252,500	07/21/2023	06/14/2028	5,126,250
58989V-2H-6	MET TOWER GLOBAL FUNDING SENIOR CORP BND 144A		1.D FE	13,971,440	14,000,000	14,460,498	13,980,441		5,328			5.250	5.297	AO	161,292	735,000	04/08/2024	04/12/2029	14,367,500
592179-KF-1	MET LIFE INS CO SENIOR CORP BND 144A		1.D FE	4,999,550	5,000,000	5,102,974	4,999,805		90			5.050	5.052	JJ	122,743	252,500	01/03/2023	01/06/2028	5,126,250
592179-KJ-3	METROPOLITAN LIFE GLOBAL FUNDI SENIOR CORP BND	SD	1.D FE	7,464,940	7,295,276	7,454,528	7,345,211		(38,763)		346,645	4.642	4.073	AO	85,592	328,454	09/13/2024	04/01/2027	7,534,822
59217G-ER-6	METROPOLITAN LIFE GLOBAL FUNDI SECURED CORP BND 144A		1.D FE	13,036,177	15,035,000	14,733,530	14,506,401		487,189			1.875	5.440	JJ	133,122	281,906	10/20/2022	01/11/2027	15,175,953
59217G-ET-2	METROPOLITAN LIFE GLOBAL FUNDI SECURED CORP BND 144A		1.D FE	5,088,660	6,000,000	5,331,595	5,165,016		76,356			2.400	5.112	JJ	68,000	72,000	05/05/2025	01/11/2032	6,072,000
59217G-FP-9	METROPOLITAN LIFE GLOBAL FUNDI SECURED CORP BND 144A		1.D FE	15,061,100	15,000,000	15,446,426	15,059,224		(1,876)			5.150	5.084	MS	199,563	386,250	07/08/2025	03/28/2033	15,386,250
59217G-FQ-7	METROPOLITAN LIFE GLOBAL FUNDI CORP BND		1.D FE	8,982,740	9,000,000	9,320,955	8,990,121		3,316			5.400	5.444	MS	147,150	486,000	09/06/2023	09/12/2028	9,243,000
59217G-FR-5	METROPOLITAN LIFE GLOBAL FUNDI CORP BND	SD	1.D FE	26,997,570	27,000,000	27,549,142	26,998,464		462			4.850	4.852	JJ	629,288	1,309,500	01/02/2024	01/08/2029	27,654,750
64952W-EY-5	NEW YORK LIFE GLOBAL FUNDING SECURED CORP BND 144A		1.B FE	9,994,300	10,000,000	10,180,048	9,997,529		1,136			4.850	4.863	JJ	231,722	485,000	01/04/2023	01/09/2028	10,242,500
64952W-EZ-2	NEW YORK LIFE GLOBAL FUNDING SECURED CORP BND 144A		1.B FE	23,655,385	24,500,000	24,391,842	23,708,584		53,199			4.550	5.099	JJ	473,769	557,375	07/15/2025	01/28/2033	25,057,375
64952W-FF-5	NEW YORK LIFE GLOBAL FUNDING SECURED CORP BND 144A		1.B FE	19,464,705	19,500,000	19,835,620	19,477,311		6,697			4.700	4.741	JJ	386,967	916,500	01/22/2024	01/29/2029	19,958,250
74153W-CP-2	PRICOA GLOBAL FUNDING CORP BND		1.D FE	12,970,490	13,000,000	12,773,929	12,995,963		5,996			1.200	1.247	MS	52,000	156,000	08/24/2021	09/01/2026	13,078,000
74153W-CV-9	PRICOA GLOBAL FUNDING CORP BND		1.D FE	6,991,320	7,000,000	7,087,705	6,992,778		1,092			4.650	4.671	FA	112,117	325,500	08/20/2024	08/27/2031	7,162,750
74153W-CY-3	PRICOA GLOBAL FUNDING SECURED CORP BND 144A		1.D FE	14,987,550	15,000,000	15,096,719	14,988,078		528			4.750	4.764	FA	247,396		08/19/2025	08/26/2032	15,356,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74368C-BG-7	PROTECTIVE LIFE GLOBAL FUNDING CORP BND		1.D FE	10,000,000	10,000,000	9,939,405	10,000,000					1.618	1.618	AO	34,158	161,800	04/05/2021	04/15/2026	10,080,900
74368C-BV-5	PROTECTIVE LIFE GLOBAL FUNDING CORP BND		1.D FE	9,500,000	9,500,000	9,840,073	9,500,000					5.467	5.467	JD	33,182	519,365	12/05/2023	12/08/2028	9,759,683
74368C-BX-1	PROTECTIVE LIFE GLOBAL FUNDING SECURED CORP BND 144A		1.D FE	5,000,000	5,000,000	5,050,752	5,000,000					4.992	4.992	JJ	117,173	249,600	01/09/2024	01/12/2027	5,124,800
74368C-CB-8	PROTECTIVE LIFE GLOBAL FUNDING SECURED CORP BND 144A		1.D FE	23,615,500	23,500,000	24,440,707	23,607,453		(8,047)			5.432	5.342	JJ	592,163	638,260	06/06/2025	01/14/2032	24,138,260
870696-AA-9	SWEEPSTORM RECOVERY FUNDING SRSEC ABS 24-A		1.A FE	20,905,444	20,981,733	21,223,883	20,913,272		7,828			4.880	4.929	MS	341,303	719,580	12/19/2024	09/01/2039	1,291,552
88240T-AA-9	TEXAS ELECTRIC MARKET STABILIZ ABS 144A		1.A FE	21,785,992	22,095,026	21,942,802	21,865,765		24,586			4.265	4.528	FA	392,647	942,353	12/08/2022	08/01/2034	767,379
907825-AA-1	UNION PACIFIC RAILROAD CO SECURED CORP BND		1.D FE	8,009,755	8,201,429	8,165,835	8,174,783		64,359			3.227	4.102	MN	34,553	264,660	03/11/2024	05/14/2026	8,333,759
90783X-AA-9	UNION PACIFIC RR		1.C FE	3,204,717	3,024,812	3,140,627	3,106,169		(14,183)			6.176	5.542	JJ	92,887	186,812	11/16/2017	01/02/2031	3,118,218
90931C-AA-6	UNITED AIRLINES INC CORP BND		1.E FE	3,172,296	3,172,296	3,110,035	3,172,296					4.150	4.149	FA	46,078	131,650	01/28/2019	02/25/2033	2,136,814
90932L-AJ-6	UNITED AIRLINES INC SECURED CORP BND		1.F FE	27,075,455	26,403,080	27,479,269	27,026,667		(38,948)			5.800	5.400	JJ	706,136	1,306,813	05/15/2025	07/15/2037	
90932M-AA-3	UNITED AIRLINES INC CORP BND		2.A FE	5,804,080	5,802,267	5,509,368	5,803,025		(185)			2.900	2.896	MN	28,044	168,266	09/03/2019	11/01/2029	5,886,400
90932P-AA-6	UNITED AIRLINES INC CORP BND		1.G FE	5,611,182	5,575,797	5,557,566	5,577,040		(4,391)			4.000	3.918	AO	49,563	223,032	01/12/2017	04/11/2026	5,687,313
90932Q-AA-4	UNITED AIRLINES 2014-2 PASS TH SECURED CORP BND ...		1.F FE	8,196,563	8,460,968	8,429,568	8,277,363		58,652			3.750	4.874	MS	103,999	317,286	07/19/2024	03/03/2028	8,102,393
90932W-AA-1	UNITED AIRLINES INC SECURED CORP BND		1.C FE	20,291,674	20,034,570	20,540,539	20,277,030		(9,721)			5.450	5.248	FA	412,490	865,322	11/05/2025	08/15/2038	7,515,688
009088-AA-3	AIR CANADA SECURED CORP BND 144A		1.E FE	5,649,280	5,418,976	5,340,720	5,527,006		(23,180)			3.750	3.073	JD	9,032	203,212	06/10/2019	06/15/2029	4,783,698
009088-AB-1	AIR CANADA SENIOR CORP BND 144A		2.B FE	2,708,221	2,708,221	2,660,935	2,708,221					4.125	4.125	JD	4,965	111,739	12/01/2015	12/15/2027	2,764,078
57629W-4T-4	MASSMUTUAL GLOBL FNDG LLC SECURED CORP BND 144A		1.B FE	14,487,965	14,500,000	14,932,054	14,491,628		2,320			5.150	5.169	MN	64,303	746,750	05/22/2024	05/30/2029	14,873,375
57629W-5B-2	MASSMUTUAL GLOBL FNDG LLC SECURED CORP BND 144A	SD	1.B FE	27,996,360	28,000,000	28,566,672	27,997,681		691			4.850	4.853	JJ	618,644	1,358,000	01/09/2024	01/17/2029	28,679,000
57629W-DL-1	MASSMUTUAL GLOBL FNDG LLC SECURED CORP BND 144A		1.B FE	18,991,640	19,000,000	19,375,252	18,996,519		1,673			5.050	5.060	JD	63,967	959,500	11/30/2022	12/07/2027	19,479,750
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				832,869,773	838,664,160	839,910,719	833,754,216	69,258	834,303		346,645	XXX	XXX	XXX	11,461,680	28,793,852	XXX	XXX	619,034,275
03027X-AX-8	AMERICAN TOWER CORP CORP BND		2.A FE	15,409,950	15,000,000	14,811,467	15,062,156		(71,091)			2.750	2.262	JJ	190,208	412,500	12/11/2020	01/15/2027	15,206,250
03027X-BY-5	AMERICAN TOWER CORP SENIOR CORP BND		2.A FE	22,929,620	23,000,000	23,648,699	22,967,063		13,679			5.500	5.570	MS	372,472	1,265,000	02/28/2023	03/15/2028	23,632,500
06759L-AC-7	BARINGS BDC INC BND/CORP		2.C	9,934,840	10,000,000	9,869,303	9,984,676		16,596			3.300	3.476	MN	34,833	330,000	11/21/2022	01/23/2026	10,165,000
08261H-AD-9	BLACKSTONE PRIVATE CREDIT FUND BND/CORP		2.C FE	9,941,813	10,000,000	9,823,588	9,986,655		13,599			2.625	2.768	JD	11,667	262,500	08/10/2022	12/15/2026	10,131,250
22822V-AK-7	CROWN CASTLE INTL CORP SENIOR CORP BND		2.B FE	1,992,300	2,000,000	1,984,088	1,998,142		825			3.800	3.846	FA	28,711	76,000	01/09/2018	02/15/2028	2,038,000
22822V-AZ-4	CROWN CASTLE INTL CORP SENIOR CORP BND		2.B FE	6,983,060	7,000,000	6,900,821	6,995,725		3,436			2.900	2.952	MS	59,772	203,000	03/02/2022	03/15/2027	7,101,500
22822V-BD-2	CROWN CASTLE INTL CORP SENIOR CORP BND		2.B FE	11,461,015	11,500,000	11,932,728	11,474,264		6,650			5.600	5.673	JD	53,667	644,000	12/04/2023	06/01/2029	11,822,000
38173M-AC-6	GOLUB CAPITAL BDC INC. CORP BND		2.B FE	11,753,270	12,000,000	11,646,664	11,945,312		47,445			2.050	2.464	FA	92,933	246,000	11/16/2021	02/15/2027	12,123,000
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)				90,405,868	90,500,000	90,617,358	90,413,993		31,139			XXX	XXX	XXX	844,263	3,439,000	XXX	XXX	92,219,500
000000-00-0	CHILEWICH REVOLVER		2.B Z									3.677	0.000	MJSD		3,433	12/30/2024	03/04/2027	
168938-AA-2	CHILEWICH TERM LOAN		5.A IF	18,525,000	18,525,000	18,525,000	18,525,000					10.410	10.410	MJSD	5,357	2,083,778	12/30/2024	03/31/2027	19,029,343
21994F-AA-8	CORPORATE IMAGING CONCEPTS INC TERM LOAN		5.A Z	21,168,000	21,168,000	21,168,000	21,168,000					11.380	11.541	MJSD	6,691	2,543,411	12/30/2024	06/23/2027	21,748,356
22910*-AA-1	CRYPTON LLC TERM LOAN		5.A IF	28,382,730	28,382,730	28,382,730	28,382,730					10.130	10.259	MJSD	7,987	3,050,575	12/30/2024	10/16/2026	28,523,461
0199999999. Subtotal - issuer credit obligations - bank loans - issued (affiliated)				68,075,730	68,075,730	68,075,730	68,075,730					XXX	XXX	XXX	20,035	7,681,197	XXX	XXX	69,301,160
949730-AA-3	WELLS CONCRETE PRODUCTS INC TERM LOAN		3.C PL	15,190,000	15,500,000	15,205,500	15,205,500	(48,356)	52,570			9.466	10.229	MON	4,076	1,570,558	09/19/2024	07/16/2029	13,622,226
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)				15,190,000	15,500,000	15,205,500	15,205,500	(48,356)	52,570			XXX	XXX	XXX	4,076	1,570,558	XXX	XXX	13,622,226
0489999999. Total - issuer credit obligations (unaffiliated)				9,730,830,667	9,752,110,877	9,775,873,871	9,722,097,675	3,369,508	12,677,170		78,553,207	XXX	XXX	XXX	108,794,723	348,063,818	XXX	XXX	9,629,467,714
0499999999. Total - issuer credit obligations (affiliated)				68,075,730	68,075,730	68,075,730	68,075,730					XXX	XXX	XXX	20,035	7,681,197	XXX	XXX	69,301,160
0509999999 - Total - issuer credit obligations				9,798,906,397	9,820,186,607	9,843,949,601	9,790,173,405	3,369,508	12,677,170		78,553,207	XXX	XXX	XXX	108,814,758	355,745,015	XXX	XXX	9,698,768,874

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ...\$	1,329,450,931	1B ..\$	793,527,676	1C ..\$	554,712,753	1D ..\$	1,139,670,911	1E ..\$	1,213,985,905	1F ..\$	1,110,895,014	1G ..\$	1,324,121,562
1B	2A ...\$	1,156,602,065	2B ..\$	851,913,082	2C ..\$	160,973,693								
1C	3A ...\$	23,353,280	3B ..\$	30,186,722	3C ..\$	15,205,500								
1D	4A ...\$		4B ..\$		4C ..\$									
1E	5A ...\$	74,276,715	5B ..\$	9,082,100	5C ..\$	2,215,496								
1F	6\$													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
36179J-BC-0	GINNIE MAE II POOL # AC8135		1.A	565,459	518,770	514,772	553,414		(2,991)			4.500	3.265	MON	1,945	23,345		04/23/2013	10/20/2042	37,124
36179J-LX-3	GINNIE MAE II POOL # AC8442		1.A	165,709	152,027	150,797	161,864		(657)			4.500	3.310	MON	570	6,841		04/23/2013	02/20/2042	18,449
36179X-4W-3	GINNIE MAE II POOL # MA8937		1.A	611,516	609,611	613,105	611,460		(21)			6.000	5.307	MON	3,048	36,577		06/22/2023	06/20/2053	10,032
36179X-FA-9	GINNIE MAE II POOL # MA8261		1.A	9,916,783	10,103,058	9,757,177	9,921,633		(1,023)			4.500	4.887	MON	37,886	454,638		09/14/2022	09/20/2052	72,594
36179X-HY-5	GINNIE MAE II POOL # MA8347		1.A	11,352,715	11,628,902	11,405,148	11,358,060		2,569			4.500	4.986	MON	43,608	523,301		08/07/2024	10/20/2052	73,926
36179X-K8-8	GINNIE MAE II POOL # MA8419		1.A	3,640,100	3,615,807	3,655,958	3,640,350		243			5.500	5.094	MON	16,572	198,869		01/27/2023	11/20/2052	36,907
36179X-NB-5	GINNIE MAE II POOL # MA8515		1.A	10,189,751	10,545,667	10,281,232	10,196,725		(1,727)			5.000	6.076	MON	43,940	527,283		09/27/2022	09/20/2052	91,045
36179X-QN-9	GINNIE MAE II POOL # MA8561		1.A	4,169,415	4,121,757	4,145,403	4,168,464		(268)			6.000	4.942	MON	20,609	247,305		01/20/2023	01/20/2053	59,725
36179X-S3-1	GINNIE MAE II POOL # MA8638		1.A	24,020,722	23,888,211	24,131,455	24,016,617		31			5.500	5.056	MON	109,488	1,313,851		02/16/2023	02/20/2053	241,314
36179X-XS-0	GINNIE MAE II POOL # MA8789		1.A	9,614,432	9,684,036	9,764,115	9,615,387		238			5.500	5.878	MON	44,385	532,622		06/27/2023	04/20/2053	103,550
36179X-Z8-2	GINNIE MAE II POOL # MA8867		1.A	9,119,322	9,191,029	9,258,127	9,120,035		(40)			5.500	5.883	MON	42,126	505,507		05/22/2023	05/20/2053	91,978
36179Y-AE-4	GINNIE MAE II POOL # MA9005		1.A	10,359,898	10,452,876	10,519,063	10,360,914					5.500	5.940	MON	47,909	574,908		07/20/2023	07/20/2053	108,058
36179Y-S4-7	GINNIE MAE II POOL # MA9539		1.A	10,726,665	11,137,355	10,850,828	10,731,645		4,980			4.500	5.244	MON	41,765	125,295		09/03/2025	03/20/2054	61,913
36180A-AD-5	GINNIE MAE II POOL # MA9904		1.A	15,442,205	16,164,558	15,748,698	15,447,537		5,332			4.500	5.449	MON	60,617	545,554		03/25/2025	09/20/2054	91,195
36180K-CQ-2	GINNIE MAE II POOL # AD7279		1.A	817,136	758,143	727,107	800,660		(2,854)			4.000	3.033	MON	2,527	30,326		03/19/2013	01/20/2043	36,567
36181E-AD-6	GOVERNMENT NATIONAL MORTGAGE A POOL # AE9904		1.A	2,234,734	2,105,757	2,007,470	2,199,739		(6,955)			4.000	3.218	MON	7,019	84,230		05/30/2013	02/20/2043	157
36181F-EN-7	GINNIE MAE II POOL # AF0141		1.A	457,218	445,523	425,229	454,342		(401)			4.000	3.610	MON	1,485	17,821		07/19/2013	02/20/2043	26,388
36202C-4N-0	GNMA POOL# 2629		1.A	15,870	16,396	17,318	16,192		20			6.000	6.935	MON	82	984		01/01/2013	08/20/2028	7,814
36202C-M8-3	GNMA II PL #2183		1.A	78	83	83	82					6.500	19.866	MON		5		01/01/2013	03/20/2026	310
36202C-NR-0	GNMA II PL #2200 SF		1.A	130	139	139	136					6.500	15.211	MON	1	9		01/01/2013	04/20/2026	331
3622A2-AE-4	GINNIE MAE II POOL # 783787		1.A	154,844	155,237	158,016	154,841		(1)			5.000	5.050	MON	647	7,762		07/05/2023	06/20/2041	247
3622A2-FV-9	GINNIE MAE II POOL # 783780		1.A	948,540	906,610	895,238	937,810		(1,230)			4.500	3.819	MON	3,400	40,797		07/19/2013	04/20/2042	62,000
3622A2-GV-8	GINNIE MAE II POOL # 783812		1.A	583,405	567,732	541,871	579,674		(606)			4.000	3.607	MON	1,892	22,709		12/27/2016	04/20/2043	33,604
3622AD-N2-0	GINNIE MAE II POOL # 787709		1.A	13,233,937	13,275,423	13,418,836	13,233,929		13			5.500	5.569	MON	60,846	730,148		12/17/2024	12/20/2064	150,482
38374H-XT-2	GNMA_04-47C AGENCY CMO 04-59A		1.A	29,938	29,845	29,803	29,789		(13)			5.000	4.943	MON	124	1,492		10/24/2008	07/16/2034	57,860
38374V-JZ-3	GOVERNMENT NAT MTGE ASSOCIATIO AGENCY CMO 09-45E		1.A	78,810	73,354	73,341	75,526		(323)			4.500	3.159	MON	275	3,301		01/11/2013	06/20/2039	15,906
38376V-BX-4	GNMA_10-20F SENIOR CMBS 10-20F		1.A	319,036	319,036	312,425	319,036					4.031	4.034	MON	1,072	12,768		01/01/2013	05/20/2039	83,540
38377G-SA-3	GOVERNMENT NAT MORTGAGE ASSOC AGENCY CMO		1.A	580,220	581,595	546,457	580,590		4			1.641	1.668	MON	795	9,007		01/01/2013	10/16/2039	43,649
38378G-TW-8	GOVERNMENT NAT MTGE ASSOCIATION AGENCY CMO 12-143H		1.A	1,632,335	1,615,368	1,498,317	1,624,329		(564)			2.000	1.881	MON	2,692	32,307		12/27/2016	06/16/2042	74,888
38378M-G8-2	GOVERNMENT NAT MTGE ASSOCIAT AGENCY CMO		1.A	304,485	304,485	265,332	305,377		(59)			1.500	1.411	MON	381	4,567		04/25/2013	12/20/2041	23,356
38380W-UL-1	GOV NATIONAL MORTGAGE ASSOC SENIOR AGENCY CMO 18-63D		1.A	3,100,470	3,154,190	3,080,133	3,133,497		4,552			3.000	3.392	MON	7,885	94,626		06/04/2018	06/20/2031	62,026
38381N-3E-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B		1.A	13,103,958	13,354,352	13,437,021	13,117,897		13,939			5.000	5.449	MON	55,643	278,216		07/10/2025	07/20/2055	72,253
38381N-7J-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B		1.A	24,221,434	24,740,995	24,894,042	24,257,155		35,722			5.000	5.580	MON	103,087	515,437		07/16/2025	07/20/2055	134,529
38381N-7K-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B		1.A	24,421,625	24,796,675	24,950,117	24,443,853		22,228			5.000	5.384	MON	103,319	516,597		07/02/2025	07/20/2055	134,529
38381N-PB-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-98R		1.A	14,849,143	15,164,881	14,650,211	14,860,059		10,915			5.000	5.549	MON	63,187	126,374		10/01/2025	06/20/2055	81,804
38381P-LC-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-124E		1.A	17,107,587	17,253,840	17,516,114	17,116,595		9,008			5.000	5.277	MON	71,891	287,564		08/22/2025	07/20/2055	93,746
38381P-LD-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-124E		1.A	19,357,046	19,796,275	19,919,301	19,400,397		43,351			5.000	5.837	MON	82,484	329,938		07/31/2025	07/20/2055	107,315
38381P-N9-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-127D		1.A	12,956,515	13,208,298	13,186,251	12,964,939		8,424			5.000	5.532	MON	55,035	110,069		10/09/2025	07/20/2055	71,163
38381Q-X7-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-139W		1.A	12,252,585	12,439,173	12,226,417	12,258,800		6,214			5.000	5.358	MON	51,830	155,490		09/11/2025	05/20/2055	67,101

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
38381Y-5V-2	GOVERNMENT NAT MTGE ASSOCIATION AGENCY CMO 19-132		1.A	1,427,620	1,400,486	1,296,532	1,420,767 .....	.....	(1,466) .....	.....	.....	3.000	2.689	MON	3,501	42,015	10/21/2019	10/20/2049	117,672 .....	.....
38381Y-ZA-5	GOVERNMENT NATIONAL MTGE ASSOC AGENCY CMO 19-119		1.A	1,042,131	1,022,324	924,138	1,038,529 .....	.....	(463) .....	.....	.....	3.000	2.742	MON	2,556	30,670	10/16/2019	09/20/2049	52,921 .....	.....
38382B-YL-1	GOVERNMENT NATIONAL MORTGAGE A AGENCY CMO 19-152		1.A	349,644	344,265	333,233	347,144 .....	.....	(618) .....	.....	.....	3.000	2.648	MON	861	10,328	12/12/2019	09/20/2049	77,088 .....	.....
38383A-WJ-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	7,564,616	7,375,616	6,188,996	7,530,977 .....	.....	(4,022) .....	.....	.....	2.000	1.634	MON	12,293	147,512	09/15/2021	03/20/2051	36,603 .....	.....
38383B-G7-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	5,973,292	6,084,525	6,089,144	5,976,520 .....	.....	3,228 .....	.....	.....	4.750	5.229	MON	24,085	48,169	10/15/2025	10/20/2055	31,820 .....	.....
38383H-CL-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	18,173,679	18,232,282	18,307,525	18,175,715 .....	.....	835 .....	.....	.....	5.000	5.068	MON	75,968	911,614	02/14/2023	12/20/2052	80,905 .....	.....
38383H-DR-7	GOVERNMENT NATIONAL MORTGAGE A AGENCY CMO		1.A	5,599,846	5,582,401	5,644,682	5,580,284 .....	.....	(9,699) .....	.....	.....	5.500	5.225	MON	25,586	307,032	12/27/2022	10/20/2049	278,487 .....	.....
38383H-RX-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	13,508,780	13,311,791	13,783,080	13,455,430 .....	.....	(23,916) .....	.....	.....	6.000	5.482	MON	66,559	798,707	05/30/2023	01/20/2053	133,484 .....	.....
38383L-R2-8	GOVT NAT MTGE SENIOR CMBS 22-213		1.A	9,238,395	9,118,712	9,377,587	9,272,718 .....	.....	(1,860) .....	.....	.....	5.500	4.717	MON	41,794	501,529	12/20/2022	12/20/2052	113,075 .....	.....
38383V-5C-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	6,967,285	7,133,358	7,152,203	7,026,513 .....	.....	37,808 .....	.....	.....	5.000	6.374	MON	29,722	356,668	11/28/2023	02/20/2050	160,168 .....	.....
38383W-H3-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	9,271,790	9,659,686	9,692,755	9,322,439 .....	.....	18,960 .....	.....	.....	5.000	6.036	MON	40,249	482,984	09/19/2023	03/20/2053	79,549 .....	.....
38383W-WX-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	38,710,835	39,119,319	40,061,519	38,746,966 .....	.....	12,783 .....	.....	.....	5.500	5.743	MON	179,297	2,151,562	09/25/2023	03/20/2053	75,506 .....	.....
38383X-ET-7	GOVERNMENT NATIONAL MTGE ASSOC SENIOR AGENCY CMO		1.A	3,180,506	3,099,625	3,260,001	3,144,349 .....	.....	(15,764) .....	.....	.....	6.500	5.030	MON	16,790	201,476	04/19/2023	01/20/2053	144,629 .....	.....
38383X-KM-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	2,661,390	2,633,410	2,627,338	2,646,825 .....	.....	(8,783) .....	.....	.....	6.000	5.432	MON	13,167	158,005	06/13/2023	04/20/2053	53,965 .....	.....
38383X-SD-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	7,948,020	8,207,386	7,962,665	8,002,944 .....	.....	26,295 .....	.....	.....	5.000	6.034	MON	34,197	410,369	08/10/2023	04/20/2053	80,312 .....	.....
38384A-KH-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	4,089,429	4,203,042	4,205,317	4,138,791 .....	.....	32,374 .....	.....	.....	5.000	6.875	MON	17,513	210,152	11/27/2023	02/20/2050	216,447 .....	.....
38384A-Q2-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	6,323,262	6,303,564	6,338,278	6,301,487 .....	.....	(12,745) .....	.....	.....	6.000	5.659	MON	31,518	378,214	08/01/2023	02/20/2050	320,484 .....	.....
38384A-YC-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	5,223,896	5,294,210	5,420,137	5,239,454 .....	.....	8,590 .....	.....	.....	5.500	5.987	MON	24,265	291,182	08/17/2023	04/20/2051	110,950 .....	.....
38384B-4N-8	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 23-100		1.A	4,262,545	4,225,571	4,280,889	4,240,458 .....	.....	(12,648) .....	.....	.....	6.000	5.509	MON	21,128	253,534	07/14/2023	08/20/2053	114,681 .....	.....
38384B-A5-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	7,633,795	7,604,092	7,637,449	7,600,856 .....	.....	(18,919) .....	.....	.....	6.000	5.644	MON	38,020	456,246	07/20/2023	11/20/2049	407,768 .....	.....
38384B-C6-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	5,419,936	5,401,369	5,506,216	5,413,087 .....	.....	(4,029) .....	.....	.....	5.500	5.287	MON	24,756	297,075	02/05/2024	04/20/2053	64,634 .....	.....
38384B-XV-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	7,024,136	7,005,615	7,035,133	6,999,186 .....	.....	(14,228) .....	.....	.....	6.000	5.719	MON	35,028	420,337	07/31/2023	10/20/2049	318,982 .....	.....
38384B-ZS-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	9,737,694	9,811,278	9,951,710	9,758,126 .....	.....	12,671 .....	.....	.....	5.500	5.846	MON	44,968	539,620	11/09/2023	06/20/2034	228,333 .....	.....
38384C-VL-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	10,461,355	10,425,517	10,554,188	10,433,929 .....	.....	(15,912) .....	.....	.....	6.000	5.721	MON	52,128	625,531	08/01/2023	04/20/2052	300,888 .....	.....
38384G-ZC-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	4,757,874	4,812,009	4,834,007	4,770,321 .....	.....	7,798 .....	.....	.....	5.000	5.552	MON	20,050	240,600	02/05/2024	03/20/2053	139,631 .....	.....
38384G-ZH-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	5,589,426	5,711,692	5,735,535	5,625,881 .....	.....	21,852 .....	.....	.....	5.000	6.144	MON	23,799	285,585	11/30/2023	03/20/2053	185,307 .....	.....
38384H-2F-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO		1.A	647,917	643,094	642,577	643,106 .....	.....	(2,855) .....	.....	.....	6.000	5.197	MON	3,215	38,586	01/19/2024	11/20/2045	408,768 .....	.....
38384H-RB-6	GOVERNMENT NATIONAL MTGE ASSOC SENIOR AGENCY CMO		1.A	3,537,001	3,533,688	3,549,598	3,529,174 .....	.....	(4,238) .....	.....	.....	5.500	5.256	MON	16,196	194,353	01/18/2024	10/20/2046	307,214 .....	.....
38384H-Z6-8	GOVERNMENT NATIONAL MTGE SENIOR AGENCY CMO 24-14B		1.A	5,547,658	5,542,462	5,569,516	5,536,907 .....	.....	(7,010) .....	.....	.....	5.500	5.326	MON	25,403	304,835	02/02/2024	08/20/2051	250,657 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
38384J-2T-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-23E		1.A	5,464,642	5,370,655	5,481,635	5,420,412		(28,618)			5.500	4.536	MON	24,616	295,386	02/02/2024	01/20/2035	75,630	
38384J-LD-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-30 BA		1.A	4,355,077	4,321,317	4,422,936	4,335,164		(13,120)			6.000	5.522	MON	21,607	259,279	02/13/2024	04/20/2053	67,386	
38384J-YT-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-20K		1.A	3,643,313	3,658,749	3,659,111	3,646,569		2,042			5.500	5.677	MON	16,769	201,231	03/14/2024	02/20/2048	534,020	
38384M-DR-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-62B		1.A	7,985,172	8,068,059	8,091,306	7,986,719		1,546			5.000	5.270	MON	33,617	67,234	10/06/2025	04/20/2054	44,304	
38384M-E5-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-59		1.A	6,363,586	6,383,534	6,537,400	6,363,968		286			5.500	5.571	MON	29,258	351,094	04/05/2024	01/20/2051	59,637	
38384M-TP-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-64C		1.A	16,022,902	16,012,894	16,158,013	16,005,759		(12,961)			5.250	5.106	MON	70,056	840,677	08/07/2024	02/20/2052	318,873	
38384P-UX-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-97D		1.A	20,503,379	20,921,815	20,803,165	20,561,813		44,662			4.500	4.978	MON	78,457	941,482	08/06/2024	06/20/2054	113,868	
38384Q-A8-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-110H		1.A	13,572,696	13,920,714	13,818,291	13,645,788		52,402			4.500	5.301	MON	52,203	626,432	08/15/2024	07/20/2054	76,134	
38384Q-HH-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-116A		1.A	16,028,522	16,063,661	16,114,540	16,026,547		(1,412)			5.000	5.033	MON	66,932	803,183	08/21/2024	08/20/2053	233,338	
38384Q-QT-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-113C		1.A	22,233,276	22,774,162	22,551,725	22,346,225		76,645			4.000	4.902	MON	75,914	910,967	08/06/2024	04/20/2052	252,340	
38384U-F2-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-126J		1.A	16,775,536	16,807,050	16,935,069	16,772,744		(2,256)			5.000	5.026	MON	70,029	840,353	09/23/2024	08/20/2054	107,385	
38384U-K6-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-126P		1.A	17,548,655	18,926,760	18,270,102	17,735,677		152,887			3.000	4.614	MON	47,317	567,803	09/10/2024	08/20/2054	84,294	
38384U-T4-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-126S		1.A	8,182,493	8,707,675	8,595,068	8,228,863		46,369			4.500	6.201	MON	32,654	261,230	03/31/2025	08/20/2054	112	
38384U-VM-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-126G		1.A	11,094,593	11,189,000	11,251,805	11,102,877		6,734			5.000	5.231	MON	46,621	559,450	10/03/2024	01/20/2054	81,277	
38384U-ZE-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-126C		1.A	14,533,102	14,555,846	14,701,754	14,529,194		(3,067)			5.000	5.012	MON	60,649	727,792	09/18/2024	08/20/2054	78,233	
38384V-PH-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-125E		1.A	22,134,854	23,516,445	23,234,812	22,360,123		187,316			4.500	6.224	MON	88,187	1,058,240	10/15/2024	08/20/2054	119,470	
38384V-PS-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-125E		1.A	12,031,229	12,183,523	12,143,980	12,073,056		29,443			4.500	5.096	MON	45,688	548,259	08/14/2024	09/20/2051	317,481	
38384W-CZ-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151		1.A	14,582,813	15,000,000	14,855,730	14,638,823		45,386			4.500	5.293	MON	56,250	675,000	10/04/2024	05/20/2054	98,264	
38384W-GP-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151B		1.A	20,951,956	21,946,403	21,878,593	21,096,531		144,575			4.500	6.276	MON	82,299	905,289	01/27/2025	09/20/2053	211,984	
38384W-GT-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151B		1.A	12,525,452	13,026,144	12,896,111	12,603,239		67,333			4.500	5.554	MON	48,848	586,176	10/22/2024	09/20/2054	70,939	
38384W-SZ-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151V		1.A	19,579,973	19,954,113	20,099,960	19,601,740		21,767			5.000	5.595	MON	83,142	581,995	05/23/2025	05/20/2052	190,257	
38384W-V4-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-148E		1.A	2,100,702	2,100,702	2,097,160	2,100,702					5.000	4.331	MON	8,753	105,035	09/11/2024	12/20/2051	112,281	
38384W-X8-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-147B		1.A	17,081,408	17,124,218	17,180,190	17,136,388		(13,156)			5.000	4.914	MON	71,351	856,211	08/28/2024	09/20/2054	107,623	
38384W-Y4-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-146B		1.A	22,145,502	22,145,502	22,280,461	22,145,502					5.000	4.731	MON	92,273	1,107,275	09/06/2024	01/20/2052	142,952	
38384X-R8-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-184		1.A	8,942,624	9,041,159	9,099,358	8,951,913		9,289			5.000	5.312	MON	37,671	452,058	12/05/2024	04/20/2053	54,987	
38384Y-GR-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-159C		1.A	21,988,977	22,321,370	22,472,680	22,042,460		48,167			5.000	5.523	MON	93,006	1,116,068	11/14/2024	12/20/2051	270,786	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
38384Y-MX-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-160		1.A	17,082,784	17,560,897	17,549,338	17,163,957		71,387			4.500	5.546	MON	65,853	790,241	11/05/2024	05/20/2052	221,565	
38385A-EX-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-190B		1.A	15,750,132	15,924,304	16,098,957	15,767,673		16,662			5.000	5.368	MON	66,351	796,215	12/13/2024	02/20/2054	130,916	
38385B-CN-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97M		1.A	7,099,898	7,186,359	7,272,310	7,110,165		10,267			5.000	5.372	MON	29,943	269,488	03/05/2025	12/20/2054	42,753	
38385B-GE-4	GINNIE MAE SENIOR AGENCY CMO 41-97B		1.A	11,195,794	11,446,179	11,531,111	11,270,345		74,541			5.000	5.475	MON	47,692	572,309	12/18/2024	12/20/2054	64,811	
38385B-HW-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-197		1.A	23,485,745	24,377,030	24,261,817	23,547,173		61,428			4.500	5.202	MON	91,414	822,725	03/04/2025	12/20/2054	126,862	
38385B-JX-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z		1.A	17,311,250	18,410,103	18,350,639	17,397,700		86,450			4.500	5.712	MON	69,038	690,379	02/12/2025	12/20/2054	101,221	
38385B-LE-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z		1.A	11,757,494	12,011,327	12,058,085	11,788,147		30,653			5.000	5.662	MON	50,047	550,519	01/24/2025	12/20/2052	111,714	
38385B-LL-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z		1.A	16,283,765	16,687,925	16,762,794	16,330,731		46,966			5.000	5.713	MON	69,533	764,863	01/22/2025	06/20/2053	139,216	
38385B-YW-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-12B		1.A	6,025,875	6,059,010	6,216,805	6,029,637		3,763			5.000	5.214	MON	25,246	227,213	03/12/2025	03/20/2050	168,134	
38385C-2J-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-24C		1.A	18,603,214	18,588,691	19,261,526	18,665,712		62,498			5.500	5.368	MON	85,198	851,982	02/10/2025	02/20/2055	115,273	
38385C-2P-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-24C		1.A	6,779,318	7,065,239	6,637,457	6,787,601		8,283			4.500	5.487	MON	26,495	52,989	10/02/2025	02/20/2055	36,185	
38385C-2U-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-24D		1.A	7,490,000	8,000,000	7,865,675	7,557,529		67,529			4.500	6.548	MON	30,000	240,000	03/31/2025	02/20/2055	97	
38385C-GG-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-1V		1.A	5,484,441	5,616,068	5,774,289	5,503,184		19,743			5.500	6.383	MON	25,740	257,403	02/12/2025	11/20/2052	54,720	
38385C-JS-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-1DD		1.A	5,116,962	5,243,964	5,363,801	5,137,906		20,944			5.500	6.542	MON	24,035	240,348	02/12/2025	01/20/2053	62,569	
38385C-SJ-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-1CC		1.A	13,604,690	14,473,075	14,103,778	13,706,547		101,856			4.000	5.630	MON	48,244	434,192	03/04/2025	01/20/2055	71,482	
38385C-ZM-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-20B		1.A	21,644,258	23,000,000	21,950,453	21,685,520		41,262			4.500	6.086	MON	86,250	172,500	10/06/2025	01/20/2055	117,957	
38385D-DK-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25H		1.A	12,509,177	12,517,000	12,586,451	12,502,793		(6,384)			5.500	5.436	MON	57,370	516,326	03/14/2025	07/20/2053	188,371	
38385D-DL-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25H		1.A	10,195,247	10,298,229	10,258,578	10,204,595		9,348			5.000	5.401	MON	42,909	257,456	06/25/2025	07/20/2052	145,824	
38385D-HM-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25E		1.A	13,507,398	13,713,094	13,669,603	13,524,768		17,370			5.000	5.343	MON	57,138	514,241	03/07/2025	02/20/2055	80,440	
38385D-JH-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25		1.A	17,777,907	17,858,829	17,977,725	17,776,871		(1,036)			5.500	5.614	MON	81,853	818,530	02/18/2025	02/20/2055	113,682	
38385D-MX-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25T		1.A	1,831,396	1,853,992	1,829,453	1,833,380		1,984			5.000	5.303	MON	7,725	69,525	03/20/2025	02/20/2055	10,736	
38385D-NQ-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25U		1.A	20,521,912	20,867,530	20,591,467	20,552,184		30,272			5.000	5.371	MON	86,948	782,532	03/13/2025	02/20/2055	117,922	
38385D-PC-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25U		1.A	15,818,144	15,949,604	16,071,537	15,826,640		8,496			5.000	5.246	MON	66,457	332,283	07/01/2025	11/20/2052	26,804	
38385D-Q9-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 50E		1.A	9,460,918	9,617,198	9,658,185	9,475,516		14,598			5.000	5.397	MON	40,072	360,645	03/21/2025	03/20/2055	53,747	
38385E-FL-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 45D		1.A	10,343,438	11,000,000	10,403,000	10,365,566		22,128			4.500	6.138	MON	41,250	82,500	10/03/2025	03/20/2055	56,260	
38385E-FT-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 45A		1.A	10,752,953	10,875,300	10,810,921	10,765,787		12,834			5.000	5.307	MON	45,314	407,824	03/05/2025	03/20/2055	64,496	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
38385E-H6-4	GOVERNMENT NATIONAL M1GE A SENIOR AGENCY CMO 25-39H		1.A	3,929,313	4,047,578	4,007,502	3,942,972		13,659			5.000	6.200	MON	16,865	118,054	05/07/2025	01/20/2052	49,179	
38385E-TU-8	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 25-41K		1.A	20,848,321	21,784,368	21,720,762	20,926,219		77,899			4.500	5.391	MON	81,691	735,222	03/26/2025	03/20/2055	123,566	
38385E-YC-2	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 25-59C		1.A	25,246,763	25,476,650	25,277,150	25,261,348		14,585			5.000	5.189	MON	106,153	955,374	03/10/2025	03/20/2055	153,328	
38385E-YR-9	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 25-59B		1.A	18,349,355	18,968,805	18,436,180	18,407,512		58,157			4.500	5.256	MON	71,133	640,197	03/05/2025	03/20/2055	102,014	
38385F-G8-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-60E		1.A	9,330,586	9,572,900	9,676,600	9,346,269		15,683			5.000	6.322	MON	39,887	279,210	05/07/2025	09/20/2052	119,180	
38385F-GS-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-69B		1.A	27,931,211	28,273,982	28,472,960	27,955,142		23,930			5.000	5.335	MON	117,808	611,580	08/05/2025	04/20/2055	64,833	
38385F-H4-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-60E		1.A	9,935,412	10,024,695	10,039,517	9,946,623		11,210			5.000	5.918	MON	41,770	250,617	05/29/2025	08/20/2050	239,577	
38385F-HF-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-69B		1.A	11,326,607	11,557,762	11,647,248	11,345,580		18,973			5.000	5.648	MON	48,157	240,787	07/10/2025	04/20/2055	64,417	
38385F-HJ-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-60A		1.A	11,517,312	11,715,003	11,856,417	11,522,263		4,951			5.000	5.752	MON	48,813	341,688	05/02/2025	04/20/2055	64,431	
38385F-K8-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-71B		1.A	13,274,385	13,545,291	13,513,706	13,283,891		9,506			5.000	5.569	MON	56,439	112,877	10/01/2025	03/20/2055	73,339	
38385F-Z7-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-71B		1.A	8,566,642	8,738,685	9,000,347	8,584,106		17,464			5.000	5.687	MON	36,411	218,467	06/10/2025	06/20/2054	82,466	
38385G-2B-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-100B		1.A	12,899,950	13,084,980	12,835,329	12,903,946		3,996			5.000	5.294	MON	54,521	109,042	10/06/2025	06/20/2055	70,584	
38385G-3R-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-102A		1.A	9,579,155	9,815,336	9,885,087	9,596,021		16,867			5.000	5.607	MON	40,897	245,383	06/10/2025	06/20/2055	53,812	
38385G-4M-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-102A		1.A	19,257,498	19,578,711	19,717,839	19,279,263		21,766			5.000	5.407	MON	81,578	489,468	06/25/2025	06/20/2055	107,493	
38385G-EV-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-89B		1.A	6,819,531	7,000,000	7,049,507	6,870,524		50,993			5.000	7.372	MON	29,167	204,167	05/07/2025	09/20/2051	234,112	
38385G-JA-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-89A		1.A	12,268,787	12,471,448	11,494,981	12,279,758		10,971			5.000	5.544	MON	51,964	155,893	09/11/2025	05/20/2055	67,275	
38385H-C8-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-171		1.A	14,718,005	14,745,653	14,831,652	14,717,651		(355)			5.000	5.031	MON	61,440	122,880	10/29/2025	09/20/2055	79,718	
38385H-LQ-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-169E		1.A	18,498,856	19,101,755	18,935,793	18,516,816		17,960			4.500	5.247	MON	71,632	143,263	10/01/2025	10/20/2055	97,406	
38385H-MN-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-169E		1.A	14,507,813	15,000,000	14,866,290	14,522,718		14,906			4.500	5.287	MON	56,250	112,500	10/08/2025	10/20/2055	76,388	
38385H-MX-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-169E		1.A	8,343,236	8,620,715	8,547,570	8,352,425		9,190			4.500	5.333	MON	32,328	64,655	10/01/2025	10/20/2055	43,960	
38385J-R6-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-190A		1.A	21,470,625	22,000,000	21,579,804	21,480,472		9,847			4.500	5.062	MON	82,500	82,500	10/29/2025	11/20/2055	111,318	
38385J-S5-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-190A		1.A	11,873,537	12,703,216	12,078,521	11,888,257		14,720			4.500	5.952	MON	47,637	47,637	11/10/2025	11/20/2055	64,277	
38385J-UJ-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-194G		1.A	31,320,000	32,000,000	31,517,718	31,329,664		9,664			4.500	4.972	MON	120,000	120,000	10/28/2025	11/20/2055	162,353	
38385J-WH-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-192A		1.A	26,721,660	27,267,000	27,016,073	26,730,254		8,594			4.500	4.981	MON	102,251	102,251	10/23/2025	11/20/2055	138,340	
911760-QA-7	VENDEE MORTGAGE TRUST 2001-1 2Z		1.A	1,797,008	1,798,398	1,869,191	1,793,947		(72)			7.000	7.090	MON	10,491	125,888	04/17/2002	10/15/2030	937	
911760-OP-4	VENDEE MORTGAGE TRUST WHOLE CMO 01-2		1.A	1,200,469	1,181,714	1,225,894	1,187,855		(1,304)			6.750	6.459	MON	6,647	79,766	01/01/2013	02/15/2031	88,264	
911760-RP-3	VENDEE MORTGAGE TRUST WHOLE CMO 02-1		1.A	813,544	806,669	830,771	808,386		(555)			6.500	6.356	MON	4,369	52,433	01/01/2013	08/15/2031	58,655	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				1,552,683,362	1,582,843,189	1,578,011,534	1,555,204,537		2,320,375			XXX	XXX	XXX	6,457,760	55,005,156	XXX	XXX	16,269,137	XXX
38376G-N8-9	GOVERNMENT NATIONAL MTG ASSOC SENIOR CMBS 11-53		1.A	765,701	747,013	709,331	766,456		697			4.300	3.839	MON	2,677	32,122	10/12/2018	12/16/2051	44,349	
38380R-P9-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 21-62		1.B	23,267,367	24,439,709	23,632,294	23,274,745		7,379			4.000	4.609	MON	81,466	162,931	10/02/2025	02/16/2063	105,477	
38381D-KA-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 21-95		1.A	20,394,570	21,265,111	20,834,805	20,400,179		5,609			4.000	4.518	MON	70,884	141,767	10/02/2025	06/16/2061	93,692	
38381H-5H-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-51		1.A	9,379,548	9,973,269	9,505,064	9,503,238		65,108			4.000	5.494	MON	33,244	398,931	09/21/2023	11/16/2052	96,529	
38381H-HG-9	GOVERNMENT NATIONAL MORTGAGE SENIOR CMBS 22-111		1.A	15,503,564	16,878,933	15,932,001	15,780,756		88,565			3.106	4.596	MON	43,692	524,191	11/02/2022	09/16/2056	121,716	
38381H-K6-7	GOVERNMENT NATIONAL MORTGAGE SENIOR CMBS 22-210		1.A	21,421,370	22,166,009	21,446,292	21,602,091		79,311			3.750	4.642	MON	69,269	831,225	04/27/2023	10/16/2053	309,753	
38381H-MT-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 22-147		1.A	11,361,388	12,470,054	11,680,718	11,649,192		172,952			2.200	4.174	MON	22,862	274,341	11/09/2022	10/16/2062	119,691	
38381H-PT-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 22-141		1.A	10,233,246	11,060,166	10,424,131	10,529,197		94,038			2.500	4.461	MON	23,042	276,504	10/18/2022	11/01/2053	132,669	
38381H-V3-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-15		1.A	36,097,125	38,012,604	35,920,903	36,387,209		173,227			4.000	5.030	MON	126,708	1,520,502	07/25/2023	08/16/2063	204,613	
38381H-ZW-4	GOVERNMENT NATIONAL MORTGAGE G SENIOR CMBS 22-199		1.A	17,155,870	19,048,849	17,515,177	17,371,925		113,241			3.250	4.829	MON	51,591	619,087	11/15/2022	08/16/2063	41,103	
38381J-HB-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-90		1.A	12,330,564	14,400,659	12,775,105	12,564,645		150,821			2.000	4.844	MON	24,001	288,013	06/06/2023	12/16/2055	52,433	
38381J-JJ-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-91		1.A	12,450,719	14,602,273	12,872,407	12,717,002		172,392			2.000	4.401	MON	24,337	292,045	05/31/2023	02/16/2064	44,998	
38381J-LB-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-88		1.A	13,328,286	14,554,006	13,582,900	13,491,112		118,289			3.500	5.160	MON	42,449	509,389	09/08/2023	07/16/2064	78,587	
38381J-PU-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-126		1.A	13,378,089	13,935,510	13,465,432	13,499,077		58,927			4.000	5.022	MON	46,452	557,420	09/08/2023	06/16/2050	150,901	
38381J-RK-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-138		1.A	13,154,662	14,636,620	13,653,875	13,321,218		102,566			4.000	5.808	MON	48,789	585,464	09/27/2023	10/16/2064	30,574	
38381J-TL-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-144		1.A	12,524,237	14,617,510	13,517,842	12,753,374		160,310			3.000	5.874	MON	36,544	438,525	10/12/2023	03/16/2064	78,693	
38381J-VS-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-160		1.A	8,326,872	9,767,592	9,039,606	8,489,990		114,680			3.000	5.978	MON	24,419	293,028	10/17/2023	04/16/2064	50,129	
38381L-PII-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 24-138		1.A	16,635,927	17,340,380	16,099,150	16,689,042		32,732			4.000	4.732	MON	57,801	693,615	09/09/2024	02/16/2066	72,184	
38381L-R9-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 24-195B		1.A	14,075,537	15,848,599	14,055,090	14,105,881		30,344			1.645	4.705	MON	21,723	43,445	10/23/2025	06/16/2064	34,379	
38381L-YIW-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 24-178		1.A	11,819,245	11,804,489	11,673,086	11,820,565		1,321			5.000	4.995	MON	49,185	98,371	10/28/2025	07/16/2066	1,009	
38381M-5Y-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161		1.A	28,938,133	29,929,549	29,073,435	28,956,238		18,105			4.500	5.411	MON	112,236	224,472	09/30/2025	05/16/2065	135,273	
38381M-6A-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161		1.A	23,479,731	23,943,639	23,494,516	23,488,630		8,899			4.750	5.277	MON	94,777	284,331	09/09/2025	05/16/2065	108,324	
38381M-6B-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161		1.A	29,532,215	29,928,535	29,506,503	29,540,299		8,084			4.750	5.123	MON	118,467	355,401	09/16/2025	05/16/2065	135,405	
38381M-6C-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161		1.B	29,482,294	29,930,076	29,328,454	29,488,589		6,295			4.750	5.106	MON	118,473	355,420	09/15/2025	05/16/2066	133,635	
38381M-AN-0	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 25-54		1.A	21,116,190	21,928,219	21,412,366	21,190,563		74,373			4.750	5.543	MON	86,799	781,193	03/11/2025	08/16/2067	100,918	
38381M-HII-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-73		1.A	19,444,582	19,939,965	19,633,963	19,480,254		35,672			5.000	5.501	MON	83,083	664,666	04/08/2025	03/16/2067	95,131	
38381M-K9-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-143		1.A	28,476,015	28,905,075	28,363,365	28,481,720		5,704			4.750	5.147	MON	114,416	343,248	09/08/2025	02/16/2063	133,562	
38381M-N3-0	GINNIE MAE SENIOR CMBS 25-143		1.A	8,348,588	8,752,000	8,454,726	8,353,240		4,653			4.500	5.839	MON	32,820	98,460	09/16/2025	04/16/2043	60,104	
38381M-PS-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-93		1.A	11,631,241	11,960,145	11,894,225	11,656,525		25,284			5.000	5.736	MON	49,834	348,838	05/14/2025	11/16/2066	110,428	
38381M-UY-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 25-107B		1.A	17,886,487	17,973,546	17,680,381	17,886,669		183			5.000	5.076	MON	74,890	224,669	09/16/2025	07/16/2066	36,841	
38381M-VZ-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-129B		1.A	21,296,585	22,183,943	19,810,105	21,321,025		24,440			4.500	5.488	MON	83,190	249,569	09/12/2025	09/16/2066	45,514	
38381M-ZL-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-128A		1.A	14,689,998	14,964,145	14,878,140	14,706,320		16,322			5.000	5.514	MON	62,351	311,753	07/09/2025	10/16/2066	155,143	
38381S-AD-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-176		1.B	30,831,417	31,949,655	30,985,012	30,856,937		25,520			4.500	5.255	MON	119,811	239,622	09/24/2025	11/16/2066	142,615	
38381S-AX-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-176		1.A	28,066,633	28,953,328	27,831,343	28,082,887		16,254			4.500	5.158	MON	108,575	108,575	11/05/2025	11/16/2066	59,129	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

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								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
38383J-CC-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A		1.A	23,492,971	23,972,419	23,378,045	23,506,142		13,171			4.750	5.160	MON	94,891	284,672	09/08/2025	09/16/2067	47,913	
38383J-CD-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A		1.A	22,794,088	22,973,569	22,597,932	22,794,747		659			5.000	5.102	MON	95,723	287,170	09/09/2025	09/16/2067	45,926	
38383J-CF-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A		1.A	45,708,775	45,936,664	45,241,734	45,709,428		654			5.000	5.077	MON	191,403	574,208	09/15/2025	09/16/2067	91,852	
38383J-CG-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-183		1.A	22,498,199	22,968,332	22,424,113	22,500,372		2,174			4.750	4.957	MON	90,916	272,749	09/15/2025	09/16/2067	45,916	
38384T-AN-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-202		1.B	16,912,328	16,983,979	16,729,824	16,912,721		393			5.000	5.080	MON	70,767	141,533	10/14/2025	10/16/2067	33,945	
38384T-DP-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-202		1.A	34,633,618	34,977,143	34,493,224	34,636,021		2,403			5.000	5.169	MON	145,738	145,738	11/05/2025	09/16/2067	70,166	
83162C-QB-2	SMALL BUSINESS ADMIN PART CERT 2006-20B 1		1.A	33,036	32,889	32,869	32,892		(17)			5.350	5.248	FA	733	1,760	12/27/2016	02/01/2026	542,819	
83162C-QD-8	SMALL BUSINESS ADMIN PART CERT 2006-20C 1		1.A	36,753	37,249	37,162	37,234		.6			5.570	5.762	MS	692	2,075	01/01/2013	03/01/2026	592,331	
83162C-QE-6	SMALL BUSINESS ADMIN PART CERT 2006-20D 1		1.A	27,357	26,870	26,913	26,889		(38)			5.640	5.349	AO	379	1,516	01/01/2013	04/01/2026	544,926	
83162C-S7-9	SMALL BUSINESS ADMINISTRATION SENIOR AGENCY ABS		1.A	51,297,093	51,946,054	52,825,179	51,416,886		55,489			5.168	5.424	MS	897,309	2,684,572	06/20/2024	03/10/2033	4,152,366	
83162C-SH-7	SMALL BUSINESS ADMIN PART CERT AGENCY ABS		1.A	377,828	371,116	371,943	372,494		(431)			4.760	4.512	FA	7,360	17,665	12/27/2016	02/01/2029	443,541	
83162C-SK-0	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 2009-20C		1.A	235,736	235,441	234,898	235,441					4.660	4.541	MS	3,657	10,972	01/01/2013	03/01/2029	280,773	
83162C-SL-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20D		1.A	215,236	215,236	215,418	215,236					4.310	4.308	AO	2,319	9,277	01/01/2013	04/01/2029	230,485	
83162C-SU-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20I 1		1.A	270,838	269,834	268,493	270,044		(54)			4.200	4.155	MS	3,778	11,333	01/01/2013	09/01/2029	218,588	
83162C-SX-2	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20K 1		1.A	184,283	180,891	180,686	181,716		(193)			4.090	3.861	MN	1,192	7,398	04/11/2011	11/01/2029	146,580	
83162C-TA-1	SMALL BUSINESS ADMIN PART CERT AGENCY ABS		1.A	508,860	505,637	504,894	506,390		(185)			4.380	4.301	JJ	11,073	22,147	01/01/2013	01/01/2030	366,114	
83162C-TD-5	SMALL BUSINESS ADMIN PART CERT AGENCY ABS		1.A	502,160	502,160	501,257	502,160					4.190	4.189	MS	7,014	21,041	03/15/2010	03/01/2030	390,259	
83162C-V3-4	SMALL BUSINESS ADMINISTRATION AGENCY ABS		1.A	15,854,543	15,864,459	16,679,057	15,853,286		378			5.710	5.716	MN	150,977	941,322	11/10/2023	11/01/2048	680,440	
831641-FU-4	SMALL BUSINESS INVESTMENT COMP SENIOR AGENCY ABS		1.A	33,358,427	33,358,427	33,066,070	33,358,427		(12,479)			4.262	4.261	MS	440,154	1,421,736	09/14/2022	09/10/2032	2,477,728	
831641-FII-0	SMALL BUSINESS ADMINISTRATION SENIOR AGENCY ABS		1.A	45,315,385	45,222,525	46,306,152	45,288,003		7,803			5.688	5.611	MS	859,768	2,572,257	04/11/2024	09/10/2033	3,669,144	
831641-FX-8	SMALL BUSINESS ADMINISTRATION SENIOR AGENCY ABS		1.A	61,176,598	61,291,759	62,105,964	61,193,139		(34,571)			5.035	5.048	MS	1,031,498	3,086,040	04/10/2024	03/01/2034	4,101,284	
831641-FZ-3	SMALL BUSINESS ADMINISTRATION AGENCY ABS 25-10A		1.B	112,341,985	112,000,000	113,436,624	112,307,413					4.963	4.871	MS	1,857,930	2,421,400	07/08/2025	03/10/2035	7,463,210	
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)				1,094,600,093	1,128,683,828	1,102,340,194	1,098,063,871		2,047,459			XXX	XXX	XXX	8,126,128	28,109,714	XXX	XXX	29,951,807	XXX
31281B-RII-2	FED HOME LN MTGE CORP GOLD POOL # N31401		1.A	30,106	28,625	28,912	29,708		12			4.500	3.308	MON	107	1,288	01/01/2013	06/01/2037	83,450	
3128P7-Q6-1	FREDDIE MAC GOLD POOL # C91355		1.A	461,034	447,531	455,682	452,932		(1,090)			4.500	3.853	MON	167	20,139	01/01/2013	01/01/2031	65,416	
3128P7-QL-0	FREDDIE MAC GOLD POOL # C91359		1.A	661,557	643,452	655,170	650,733		(1,428)			4.500	3.899	MON	2,413	28,955	01/01/2013	02/01/2031	78,648	
3128S3-JU-4	FREDDIE MAC GOLD POOL # T62075		1.A	4,105,507	4,033,658	3,591,094	4,097,827		(1,533)			3.000	2.766	MON	10,084	121,010	01/18/2022	09/01/2046	26,360	
3128UN-FII-7	FREDDIE MAC GIANT POOL # H09181		1.A	40,675	37,980	39,779	37,710		(123)			5.000	3.955	MON	158	1,899	11/01/2013	10/01/2038	30,367	
3132DP-FA-1	FEDERAL HOME LOAN MORTGAGE COR POOL # SD1961		1.A	7,345,601	7,539,991	7,673,475	7,348,172		17			5.500	6.300	MON	34,558	414,699	09/21/2023	12/01/2052	59,739	
3132DQ-3II-4	FEDERAL HOME LOAN MORTGAGE COR POOL # SD3513		1.A	6,864,205	6,905,205	7,142,262	6,864,380		31			6.000	6.145	MON	34,526	414,312	08/17/2023	08/01/2053	66,107	
3132DS-Q6-2	FREDDIE MAC POOL # SD4977		1.A	17,935,068	18,299,399	18,326,639	17,937,439		2,371			5.000	5.411	MON	76,248	341,393	08/06/2025	11/01/2053	62,758	
3132DI-BX-0	FREDDIE MAC POOL # SD8154		1.A	5,058,495	6,566,809	5,061,455	5,074,233		15,738			1.500	4.932	MON	8,209	24,626	09/08/2025	07/01/2051	29,069	
3132DI-C8-4	FREDDIE MAC POOL # SD8195		1.A	39,045,158	38,243,962	33,910,803	38,991,073		(5,243)			3.000	2.695	MON	95,610	1,147,319	02/15/2022	02/01/2052	242,556	
3132DI-E6-6	FREDDIE MAC POOL # SD8257		1.A	7,030,557	7,903,665	7,719,482	7,052,141		7,936			4.500	6.433	MON	29,639	355,665	10/20/2023	10/01/2052	53,364	
3132DI-ET-6	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8246		1.A	7,619,442	7,598,072	7,629,735	7,617,755		(217)			5.000	4.932	MON	31,659	379,904	02/03/2023	09/01/2052	57,163	
3132DI-F5-7	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8288		1.A	16,136,636	15,989,235	16,051,107	16,130,190		(749)			5.000	4.810	MON	66,622	799,462	02/02/2023	01/01/2053	117,371	
3132DI-FR-9	FREDDIE MAC POOL # SD8276		1.A	7,778,706	7,947,593	7,956,077	7,779,691		984			5.000	5.386	MON	33,115	165,575	07/23/2025	12/01/2052	49,968	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
3132DW-FT-5	FREDDIE MAC POOL # SDB278 .....	.....	1.A	11,335,417	11,319,499	11,655,708	11,333,808 .....	.....	(16) .....	.....	.....	6.000	5.905	MON	56,597	679,170	10/20/2022	11/01/2052	95,928 .....	.....
3132DW-G2-3	FREDDIE MAC POOL # SDB317 .....	.....	1.A	8,154,610	8,071,374	8,321,666	8,151,743 .....	.....	(553) .....	.....	.....	6.000	5.518	MON	40,357	484,282	03/07/2023	04/01/2053	78,964 .....	.....
3132DW-G8-0	FREDDIE MAC POOL # SDB323 .....	.....	1.A	16,087,475	16,473,574	16,503,001	16,090,867 .....	.....	3,392 .....	.....	.....	5.000	5.487	MON	68,640	274,560	07/30/2025	05/01/2053	105,272 .....	.....
3132DW-GH-0	FREDDIE MAC POOL # SDB300 .....	.....	1.A	13,818,617	13,893,914	14,150,223	13,819,246 .....	.....	80 .....	.....	.....	5.500	5.616	MON	63,680	764,165	06/28/2023	02/01/2053	82,476 .....	.....
3132DW-GQ-0	FREDDIE MAC POOL # SDB307 .....	.....	1.A	8,126,992	8,163,985	8,172,700	8,127,229 .....	.....	14 .....	.....	.....	5.000	5.077	MON	34,017	408,199	02/09/2023	03/01/2053	59,559 .....	.....
3132DW-GR-8	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB308 .....	.....	1.A	24,750,371	24,688,691	25,063,312	24,746,909 .....	.....	29 .....	.....	.....	5.384 .....	.....	MON	113,157	1,357,878	03/01/2023	03/01/2053	205,586 .....	.....
3132DW-H2-2	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB349 .....	.....	1.A	11,694,037	11,782,406	11,989,243	11,696,297	(117) .....	.....	.....	.....	5.500	5.678	MON	54,003	648,032	07/27/2023	08/01/2053	94,500 .....	.....
3132DW-HZ-9	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB348 .....	.....	1.A	12,256,100	12,610,778	12,584,221	12,263,549 .....	.....	1,200 .....	.....	.....	5.000	5.586	MON	52,545	630,539	08/01/2023	08/01/2053	89,249 .....	.....
3132DW-J5-3	FREDDIE MAC POOL # SDB384 .....	.....	1.A	11,728,289	11,722,183	12,068,243	11,727,297 .....	.....	(359) .....	.....	.....	6.000	5.873	MON	58,611	703,331	04/11/2024	12/01/2053	51,755 .....	.....
3132DW-JG-9	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB363 .....	.....	1.A	13,999,357	14,024,009	14,438,023	13,998,614	(188) .....	.....	.....	.....	6.000	5.981	MON	70,120	841,441	08/15/2023	09/01/2053	131,645 .....	.....
3132DW-JK-0	FREDDIE MAC POOL # SDB366 .....	.....	1.A	3,046,164	3,122,769	3,115,451	3,046,816 .....	.....	653 .....	.....	.....	5.000	5.489	MON	13,012	52,046	07/29/2025	10/01/2053	19,729 .....	.....
3132DW-JL-8	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB367 .....	.....	1.A	19,342,537	19,783,967	20,113,605	19,347,549 .....	.....	194 .....	.....	.....	5.500	6.163	MON	90,677	1,088,118	09/21/2023	10/01/2053	157,418 .....	.....
3132DW-JM-6	FREDDIE MAC POOL # SDB368 .....	.....	1.A	16,921,748	17,262,136	17,766,608	16,930,003 .....	.....	3,362 .....	.....	.....	6.000	6.761	MON	86,311	1,035,728	10/03/2023	10/01/2053	164,045 .....	.....
3132DW-JR-5	FREDDIE MAC POOL # SDB372 .....	.....	1.A	11,510,738	12,120,554	12,328,362	11,519,683 .....	.....	1,315 .....	.....	.....	5.500	7.028	MON	55,553	666,630	10/17/2023	11/01/2053	94,050 .....	.....
3132DW-JS-3	FREDDIE MAC POOL # SDB373 .....	.....	1.A	17,029,568	17,214,082	17,701,779	17,030,596 .....	.....	59 .....	.....	.....	6.000	6.373	MON	86,070	1,032,845	04/10/2024	11/01/2053	66,093 .....	.....
3132DW-K9-3	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB420 .....	.....	1.A	38,199,040	38,729,426	39,293,152	38,203,413 .....	.....	1,491 .....	.....	.....	5.500	5.915	MON	177,510	2,130,118	06/20/2024	04/01/2054	167,727 .....	.....
3132DW-KG-7	FREDDIE MAC POOL # SDB395 .....	.....	1.A	7,992,563	8,082,225	8,197,947	7,993,070 .....	.....	170 .....	.....	.....	5.500	5.786	MON	37,044	444,522	06/26/2024	01/01/2054	61,370 .....	.....
3132DW-KN-2	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB401 .....	.....	1.A	11,810,286	12,007,281	12,193,051	11,812,957 .....	.....	1,048 .....	.....	.....	5.500	5.997	MON	55,033	660,401	04/10/2024	02/01/2054	93,370 .....	.....
3132DW-KP-7	FREDDIE MAC POOL # SDB402 .....	.....	1.A	8,711,245	8,635,683	8,880,675	8,708,351	(1,167) .....	.....	.....	.....	6.000	5.467	MON	43,178	518,141	02/08/2024	02/01/2054	85,499 .....	.....
3132DW-KV-4	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB408 .....	.....	1.A	7,729,219	7,931,217	8,056,285	7,731,891 .....	.....	983 .....	.....	.....	5.500	6.325	MON	36,351	436,217	04/15/2024	03/01/2054	62,617 .....	.....
3132DW-L3-5	FREDDIE MAC POOL # SDB446 .....	.....	1.A	16,805,254	16,711,253	16,959,888	16,802,236	(1,503) .....	.....	.....	.....	5.500	5.244	MON	76,593	919,119	08/06/2024	07/01/2054	124,971 .....	.....
3132DW-L4-3	FREDDIE MAC POOL # SDB447 .....	.....	1.A	7,065,843	7,065,843	7,255,573	7,065,843 .....	.....	.....	.....	.....	6.000	6.038	MON	35,329	423,951	07/01/2024	07/01/2054	65,944 .....	.....
3132DW-LL-5	FREDDIE MAC POOL # SDB431 .....	.....	1.A	16,472,159	16,226,855	16,505,162	16,468,097	(2,173) .....	.....	.....	.....	5.500	4.913	MON	74,373	892,477	09/19/2024	05/01/2054	122,680 .....	.....
3132DW-LM-3	FEDERAL HOME LOAN MORTGAGE COR POOL # SDB432 .....	.....	1.A	14,058,677	13,993,085	14,368,829	14,056,998	(727) .....	.....	.....	.....	6.000	5.675	MON	69,965	839,585	06/28/2024	05/01/2054	129,693 .....	.....
3132DW-LT-8	FREDDIE MAC POOL # SDB438 .....	.....	1.A	22,660,619	22,769,256	23,148,551	22,660,760	87 .....	.....	.....	.....	5.500	5.603	MON	104,359	1,252,309	08/08/2024	06/01/2054	63,467 .....	.....
3132DW-LU-5	FREDDIE MAC POOL # SDB439 .....	.....	1.A	5,727,754	5,747,511	5,901,660	5,728,691	(6) .....	.....	.....	.....	6.000	6.042	MON	28,738	344,851	05/29/2024	06/01/2054	52,993 .....	.....
3132DW-MA-8	FREDDIE MAC POOL # SDB453 .....	.....	1.A	9,851,990	9,957,791	10,102,732	9,853,132 .....	.....	762 .....	.....	.....	5.500	5.818	MON	45,640	547,678	10/31/2024	08/01/2054	2,868 .....	.....
3132DW-MJ-9	FREDDIE MAC POOL # SDB461 .....	.....	1.A	18,434,882	18,356,009	18,332,063	18,432,608	(1,229) .....	.....	.....	.....	5.000	4.897	MON	76,483	917,800	09/11/2024	09/01/2054	119,515 .....	.....
3132DW-MK-6	FREDDIE MAC POOL # SDB462 .....	.....	1.A	24,036,975	23,970,936	24,327,583	24,035,726	(534) .....	.....	.....	.....	5.500	5.330	MON	109,867	1,318,402	11/18/2024	09/01/2054	97,924 .....	.....
3132DW-MS-9	FREDDIE MAC POOL # SDB469 .....	.....	1.A	11,390,596	11,478,478	11,646,798	11,391,303	494 .....	.....	.....	.....	5.500	5.706	MON	52,610	631,316	11/12/2024	10/01/2054	84,170 .....	.....
3132DW-MW-0	FREDDIE MAC POOL # SDB473 .....	.....	1.A	22,440,395	23,411,993	22,844,985	22,454,687	10,633 .....	.....	.....	.....	4.500	5.126	MON	87,795	1,053,540	10/24/2024	11/01/2054	142,049 .....	.....
3132DW-MX-8	FREDDIE MAC POOL # SDB474 .....	.....	1.A	13,454,383	13,724,586	13,698,550	13,456,895	1,647 .....	.....	.....	.....	5.000	5.412	MON	57,186	686,229	10/21/2024	11/01/2054	90,076 .....	.....
3132DW-MY-6	FREDDIE MAC POOL # SDB475 .....	.....	1.A	21,611,829	21,725,207	22,043,783	21,611,805	14 .....	.....	.....	.....	5.500	5.615	MON	99,574	1,194,887	10/29/2024	11/01/2054	158,234 .....	.....
3132DW-N5-8	FREDDIE MAC POOL # SDB512 .....	.....	1.A	17,414,874	19,032,649	18,048,439	17,435,308	20,434 .....	.....	.....	.....	4.000	5.247	MON	63,442	634,422	02/19/2025	03/01/2055	106,614 .....	.....
3132DW-N6-6	FREDDIE MAC POOL # SDB513 .....	.....	1.A	14,929,403	15,779,394	15,418,005	14,940,933	11,530 .....	.....	.....	.....	4.500	5.319	MON	59,173	591,727	02/10/2025	02/01/2055	93,013 .....	.....
3132DW-N7-4	FREDDIE MAC POOL # SDB514 .....	.....	1.A	22,820,470	23,755,857	23,710,792	22,829,914	9,445 .....	.....	.....	.....	5.000	5.817	MON	98,983	989,827	02/12/2025	03/01/2055	149,663 .....	.....
3132DW-N8-2	FREDDIE MAC POOL # SDB515 .....	.....	1.A	6,688,978	6,703,642	6,801,943	6,688,780	(198) .....	.....	.....	.....	5.500	5.514	MON	30,725	276,525	03/11/2025	03/01/2055	47,244 .....	.....
3132DW-NE-9	FREDDIE MAC POOL # SDB489 .....	.....	1.A	12,025,363	12,313,972	12,020,313	12,027,004	1,641 .....	.....	.....	.....	4.500	4.851	MON	46,177	138,532	09/17/2025	12/01/2054	72,069 .....	.....
3132DW-NF-6	FREDDIE MAC POOL # SDB490 .....	.....	1.A	30,347,259	31,001,640	30,262,325	30,350,733	3,474 .....	.....	.....	.....	4.500	4.814	MON	116,256	348,768	09/17/2025	01/01/2055	180,793 .....	.....
3132DW-NG-4	FREDDIE MAC POOL # SDB491 .....	.....	1.A	17,700,825	18,390,467	18,355,580	17,706,076	5,025 .....	.....	.....	.....	5.000	5.808	MON	76,627	919,523	12/24/2024	12/01/2054	119,547 .....	.....
3132DW-NK-5	FREDDIE MAC POOL # SDB494 .....	.....	1.A	14,729,623	14,982,452	15,202,153	14,732,572	2,949 .....	.....	.....	.....	5.500	5.993	MON	68,670	755,365	01/07/2025	01/01/2055	106,972 .....	.....
3132DW-NU-3	FREDDIE MAC POOL # SDB503 .....	.....	1.A	14,870,787	16,168,704	15,332,593	14,890,140	19,354 .....	.....	.....	.....	4.000	5.169	MON	53,896	538,957	02/10/2025	02/01/2055	89,442 .....	.....
3132DW-NW-9	FREDDIE MAC POOL # SDB505 .....	.....	1.A	16,105,258	16,800,921	16,769,050	16,113,749	8,490 .....	.....	.....	.....	5.000	5.913	MON	70,004	770,042	01/08/2025	01/01/2055	107,876 .....	.....
3132DW-NX-7	FREDDIE MAC POOL # SDB506 .....	.....	1.A	15,334,608	15,722,763	15,953,321	15,339,511	4,903 .....	.....	.....	.....	5.500	6.288	MON	72,063	792,689	01/14/2025	02/01/2055	113,705 .....	.....
3132DW-PG-2	FREDDIE MAC POOL # SDB523 .....	.....	1.A	12,529,949	12,816,483	12,792,170	12,532,783 .....	.....	2,834 .....	.....	.....	5.000	5.431	MON	53,402	449,100	03/14/2025	04/01/2055	80,704 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3132DW-PQ-0	FREDDIE MAC POOL # SD8531		1.A	15,996,795	16,409,599	16,026,261	15,999,380		2,585			4.500	4.862	MON	61,536	184,608	09/10/2025	05/01/2055	93,797	
3132DW-PR-8	FREDDIE MAC POOL # SD8532		1.B FE	18,540,251	19,220,475	19,180,762	18,545,498		5,248			5.000	5.729	MON	80,085	560,597	05/15/2025	05/01/2055	119,533	
3132EO-F2-3	FEDERAL HOME LOAN MORTGAGE COR POOL # SD3785		1.A	7,621,905	8,057,515	8,066,116	7,630,359		2,220			5.000	6.024	MON	33,573	402,876	09/27/2023	08/01/2053	59,027	
3132HT-3B-0	FREDDIEMAC STRIP SENIOR AGENCY CMO 326A		1.A	4,522,027	4,553,632	4,223,902	4,527,932		1,545			3.000	3.096	MON	11,384	136,609	05/16/2019	03/15/2044	37,697	
3132HT-3C-8	FREDDIEMAC STRIP SENIOR AGENCY CMO 326A		1.A	3,419,276	3,462,558	3,286,722	3,427,371		2,253			3.500	3.682	MON	10,099	121,190	10/25/2018	03/15/2044	87,913	
3132JU-VK-0	FREDDIEMAC STRIP AGENCY CMO		1.A	2,495,228	2,446,302	2,272,321	2,484,552		(1,614)			3.000	2.749	MON	6,116	73,389	07/18/2019	08/15/2049	37,236	
313398-RS-0	FREDDIE MAC 2335 ZK		1.A	132,591	127,061	132,211	128,935		(26)			6.500	5.673	MON	688	8,259	01/01/2013	07/15/2031	1,025	
31339D-HF-8	FREDDIE MAC 2422 ZK		1.A	398,454	384,026	399,976	389,827		(736)			6.500	5.784	MON	2,080	24,962	01/01/2013	02/15/2032	2,313	
31339N-F2-7	FREDDIE MAC 2413 MH		1.A	272,621	260,492	272,019	265,537		(491)			6.500	5.586	MON	1,411	16,932	01/01/2013	02/15/2032	1,024	
31339N-XA-9	FREDDIE MAC 2430 DB		1.A	87,050	85,301	87,950	86,027		(61)			6.000	5.561	MON	427	5,118	01/01/2013	03/15/2032	763	
31339W-CD-6	FREDDIE MAC 2423 MT		1.A	232,929	228,346	237,709	229,905		(197)			7.000	6.662	MON	1,332	15,984	01/01/2013	03/15/2032	939	
3133CR-NB-2	FREDDIE MAC POOL # QJ1315		1.A	9,962,794	9,950,356	9,943,276	9,961,852		(466)			5.000	6.024	MON	41,460	497,518	09/06/2024	08/01/2054	63,280	
3133KY-U6-4	FREDDIE MAC POOL # RB5105		1.A	12,909,684	12,606,344	11,035,683	12,856,900		(10,296)			2.000	1.649	MON	21,011	252,127	02/25/2021	03/01/2041	100,835	
3133KY-U9-8	FEDERAL HOME LOAN MORTGAGE COR POOL # RB5108		1.A	6,594,873	6,478,463	5,671,293	6,573,124		(4,369)			2.000	1.730	MON	10,797	129,569	03/17/2021	04/01/2041	54,549	
3133N3-XJ-8	FREDDIE MAC POOL # RE6081		1.A	19,951,564	25,702,497	20,445,136	20,000,222		48,659			2.000	5.375	MON	42,838	171,350	08/21/2025	01/01/2051	121,762	
3133N3-XX-7	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6094		1.A	4,966,915	5,012,339	3,968,286	4,970,653		540			2.000	2.094	MON	8,354	100,247	03/17/2021	04/01/2051	28,900	
3133N3-Y6-5	FREDDIE MAC POOL # RE6133		1.A	23,254,466	23,224,728	23,076,120	23,250,766		105			5.000	4.958	MON	96,770	1,161,236	09/13/2022	09/01/2052	180,487	
3133N3-YJ-7	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6113		1.A	8,055,393	8,113,710	6,423,651	8,059,289		631			2.000	2.074	MON	13,523	162,274	10/21/2021	11/01/2051	41,265	
3133N3-YK-4	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6114		1.A	9,000,721	8,833,708	7,363,645	8,986,677		(1,768)			2.500	2.270	MON	18,404	220,843	10/22/2021	11/01/2051	49,752	
3133N3-YM-0	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6116		1.A	8,928,932	8,765,941	7,249,365	8,915,232		(1,771)			2.500	2.273	MON	18,262	219,148	11/17/2021	12/01/2051	47,905	
3133N3-YQ-1	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6119		1.A	16,477,261	16,248,763	13,544,722	16,457,320		(2,744)			2.500	2.329	MON	33,852	406,219	11/24/2021	12/01/2051	88,464	
3133N3-YS-7	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6121		1.A	2,606,708	2,638,869	2,089,066	2,609,006		414			2.000	2.129	MON	4,398	52,777	01/04/2022	02/01/2052	12,898	
3133TG-E9-6	FREDDIE MAC FHR 2086 GB SEQ CMO		1.A	25,580	26,763	27,002	26,439		37			6.000	7.240	MON	134	1,606	01/01/2013	09/15/2028	1,269	
3133TH-OP-5	FREDDIE MAC FHR 2117 GJ SEQ CMO		1.A	4,130	4,265	4,273	4,216		4			6.000	8.730	MON	21	256	01/01/2013	01/15/2029	80	
3133TK-Q9-4	FREDDIE MAC FHR 2157 PG		1.A	255,992	249,170	254,305	251,291		(197)			6.000	5.211	MON	1,246	14,950	01/01/2013	05/15/2029	6,614	
3133TU-Q5-0	FREDDIE MAC FHR 2363 BA		1.A	260,692	247,942	258,045	252,203		(399)			6.500	5.635	MON	1,343	16,116	01/01/2013	09/15/2031	3,641	
31359Q-LQ-5	FANNIE MAE 1997-63 ZA		1.A	679	689	689	686					6.500	7.676	MON	4	45	01/01/2013	09/18/2027	1,672	
31359R-D4-1	FANNIE MAE 1998-11 Z		1.A	40,865	44,444	44,858	43,790		162			6.000	7.573	MON	222	2,667	04/23/2002	03/18/2028	2,322	
31359R-PN-6	FANNIE MAE 1997-89 Z		1.A	78,558	77,163	77,557	77,326		99			5.750	5.167	MON	370	4,437	01/01/2013	12/20/2027	3,358	
31359S-P8-7	FANNIE MAE 2001-18 PB		1.A	241,141	231,473	239,885	234,733		(408)			6.500	5.656	MON	1,254	15,046	01/01/2013	05/25/2031	792	
31359T-HV-3	FANNIE MAE 1998-29 ZA		1.A	27,731	27,398	27,666	27,362		8			7.000	6.707	MON	160	1,918	01/01/2013	04/20/2028	777	
31359V-VE-0	FANNIE MAE 1999-14 MB		1.A	5,826	6,022	6,079	5,968		8			6.500	7.052	MON	33	392	02/06/2001	04/25/2029	224	
31359W-MS-7	FANNIE MAE 1999-39 OH		1.A	98,375	95,798	97,052	96,394		(100)			6.000	5.196	MON	479	5,748	01/01/2013	08/25/2029	2,035	
3136A0-LU-9	FANNIE MAE AGENCY CMO 11-70C		1.A	2,394	2,331	2,322	2,345		(5)			3.000	(3.222)	MON	6	70	02/24/2020	08/25/2026	19,270	
3136A0-UM-7	FANNIE MAE AGENCY CMO 11-78K		1.A	715,617	688,714	669,725	707,835		(1,105)			4.000	3.263	MON	2,296	27,549	08/21/2013	08/25/2041	58,365	
3136A4-7G-8	FANNIE MAE AGENCY CMO 12-48C		1.A	722,383	664,886	638,083	711,296		(1,844)			4.000	2.690	MON	2,216	26,595	02/24/2020	05/25/2042	38	
3136A7-6A-5	FANNIE MAE SENIOR AGENCY CMO 12-101B		1.A	2,350,612	2,274,900	2,099,964	2,330,849		(1,558)			3.000	2.544	MON	5,687	68,247	08/22/2016	09/25/2042	122,436	
3136A8-ZR-4	FANNIE MAE AGENCY CMO 12-103C		1.A	12,187	12,203	12,150	12,175		(1)			3.500	3.503	MON	36	427	02/13/2014	10/25/2041	52,005	
3136A9-GU-6	FANNIE MAE AGENCY CMO 12-111G		1.A	2,167,084	2,090,014	1,993,374	2,141,574		(2,222)			4.000	3.499	MON	6,967	83,601	01/16/2014	04/25/2042	72,807	
3136A9-ZF-8	FANNIE MAE SENIOR AGENCY CMO 12-126		1.A	2,769,735	2,827,161	2,581,409	2,780,393		2,959			3.000	3.272	MON	7,068	84,815	08/29/2018	10/25/2042	75,960	
3136A9-ZZ-4	FANNIE MAE AGENCY CMO 12-126D		1.A	3,601,744	3,523,422	3,307,272	3,554,329		(2,991)			2.000	1.595	MON	5,872	70,468	01/01/2013	07/25/2042	30	
3136AB-FX-6	FANNIE MAE AGENCY CMO 12-146E		1.A	1,298,605	1,273,154	1,170,804	1,283,403		(950)			2.000	1.666	MON	2,122	25,463	01/01/2013	09/25/2042	52,747	
3136AC-3H-2	FANNIE MAE AGENCY CMO 13-14D		1.A	1,356,101	1,349,354	1,180,899	1,352,583		(255)			1.500	1.436	MON	1,687	20,240	05/06/2013	03/25/2043	194,911	
3136AD-EV-7	FANNIE MAE AGENCY CMO 13-36A		1.A	318,300	319,378	315,023	318,924		65			1.750	1.811	MON	466	5,589	12/27/2016	05/25/2032	106,348	
3136AD-TB-5	FANNIE MAE AGENCY CMO 13-35C		1.A	1,052,674	998,988	982,467	1,024,435		(3,121)			4.000	3.009	MON	3,330	39,960	12/27/2016	04/25/2033	48,299	

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3136AE-J2-4	FANNIE MAE AGENCY CMO		1.A	907,396	905,698	778,530	906,402	(76)				1.250	1.224	MON	943	11,321	04/26/2013	06/25/2043	107,666	
3136AE-L9-6	FANNIE MAE AGENCY CMO		1.A	271,449	272,813	238,693	272,017					1.000	1.053	MON	227	2,728	05/24/2013	06/25/2043	60,721	
3136AE-N4-5	FANNIE MAE AGENCY CMO		1.A	481,571	480,894	417,119	480,881	(33)				1.500	1.486	MON	601	7,213	12/27/2016	06/25/2043	57,774	
3136AE-WD-5	FANNIE MAE AGENCY CMO 13-54C		1.A	869,074	887,660	772,104	877,397	682				1.500	1.746	MON	1,110	13,315	06/25/2013	05/25/2043	99,511	
3136AF-JW-5	FANNIE MAE AGENCY CMO 13-68B		1.A	660,963	658,084	593,424	659,407	(110)				2.000	1.930	MON	1,097	13,161	07/23/2013	03/25/2042	74,518	
3136AV-TJ-8	FANNIE MAE SENIOR AGENCY CMO 17-11F		1.A	411,601	412,633	357,458	411,653	2				2.750	2.774	MON	946	11,347	10/13/2017	03/25/2047	20,365	
3136AX-6Q-3	FANNIE MAE SENIOR AGENCY CMO		1.A	153,395	178,017	154,098	154,807	438				2.750	5.067	MON	408	4,895	07/05/2023	10/25/2047	323	
3136AY-SP-9	FANNIE MAE SENIOR AGENCY CMO 17-85C		1.A	1,021,803	1,023,402	885,455	1,021,804	(6)				2.750	2.761	MON	2,345	28,144	10/05/2017	11/25/2047	40,824	
3136B1-KL-7	FANNIE MAE SENIOR SENIOR CMBS		1.A	4,061,602	4,106,536	3,762,224	4,076,346	895				3.000	3.121	MON	10,266	123,196	06/01/2018	01/25/2048	122,543	
3136B2-6Q-0	FANNIE MAE SENIOR AGENCY CMO 18-66B		1.A	718,421	722,031	692,005	719,036	100				3.500	3.572	MON	2,106	25,271	09/07/2018	04/25/2048	74,931	
3136B2-LX-8	FANNIE MAE SENIOR AGENCY CMO 18-50A		1.A	4,308,962	4,280,204	3,823,577	4,303,778	(556)				3.000	2.890	MON	10,701	128,406	07/24/2019	07/25/2048	136,619	
3136B6-EQ-2	FANNIE MAE SENIOR AGENCY CMO 20-56 DA		1.A	3,978,121	3,973,154	3,563,309	3,975,579	(394)				2.500	2.470	MON	8,277	99,329	09/11/2019	08/25/2049	111,565	
3136B7-CH-2	FANNIE MAE AGENCY CMO		1.A	1,208,179	1,209,124	1,058,756	1,208,035	(30)				2.500	2.500	MON	2,519	30,228	10/28/2019	11/25/2049	59,268	
3136BA-T9-5	FANNIE MAE SENIOR AGENCY CMO		1.A	2,255,307	2,230,907	1,764,479	2,250,733	198				1.250	1.068	MON	2,324	27,887	07/31/2020	07/25/2057	13,014	
3136BB-MJ-8	FANNIE MAE SENIOR AGENCY CMO 20-56 DA		1.A	16,710,311	16,744,323	12,133,558	16,714,013	537				1.000	1.015	MON	13,954	167,443	08/04/2020	08/25/2050	80,354	
3136BC-NA-4	FANNIE MAE SENIOR AGENCY CMO 20-80E		1.A	6,490,123	6,697,321	4,922,506	6,511,441	3,886				1.500	1.863	MON	8,372	100,460	10/08/2021	11/25/2050	33,088	
3136BD-EE-4	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO		1.A	15,460,594	15,484,789	11,260,186	15,462,094	258				1.250	1.260	MON	16,130	193,560	01/05/2021	01/25/2051	66,794	
3136BF-KJ-1	FANNIE MAE SENIOR AGENCY CMO		1.A	17,133,535	17,154,979	13,229,976	17,134,651	152				1.250	1.258	MON	17,870	214,437	02/12/2021	03/25/2051	87,420	
3136BF-KK-8	FANNIE MAE SENIOR AGENCY CMO		1.A	2,559,761	2,559,761	2,011,319	2,559,761					1.500	1.493	MON	3,200	38,396	02/22/2021	03/25/2051	13,047	
3136BF-TK-9	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO		1.A	6,399,394	6,403,396	5,270,101	6,399,225	(77)				1.250	1.249	MON	6,670	80,042	03/09/2021	06/25/2050	111,488	
3136BM-YG-7	FANNIE MAE SENIOR AGENCY CMO		1.A	10,745,811	10,515,778	10,302,637	10,669,075	(24,368)				4.000	3.453	MON	35,053	420,631	04/04/2022	05/25/2052	156,433	
3136BN-GK-6	FEDERAL NATIONAL MTGE ASSOC SENIOR AGENCY CMO		1.A	8,952,957	8,977,505	9,050,728	8,952,316	(235)				4.500	4.535	MON	33,666	403,988	06/13/2022	03/25/2049	69,830	
3136BN-NP-7	FEDERAL NATIONAL MORTGAGE A SENIOR AGENCY CMO 22-37B		1.A	10,750,705	11,266,500	11,249,593	10,827,316		34,585			4.500	5.616	MON	42,249	506,992	08/24/2023	09/25/2048	129,766	
3136BN-SH-0	FEDERAL NATIONAL MTGE ASSOC SENIOR AGENCY CMO 22-43		1.A	11,671,467	11,733,803	11,699,558	11,678,487		2,653			4.500	4.599	MON	44,002	528,021	06/13/2022	04/25/2050	94,741	
3136BP-AV-3	FANNIE MAE REMICS SENIOR AGENCY CMO 22-77A		1.A	8,084,149	8,096,800	8,143,203	8,099,135	(11,654)				5.500	5.320	MON	37,110	445,324	09/27/2022	10/25/2047	140,820	
3136BP-VF-5	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 23-1B		1.A	7,984,411	8,033,049	8,252,292	7,990,105		3,774			5.500	5.672	MON	36,818	441,818	11/03/2023	01/25/2034	127,323	
3136BR-5D-5	FANNIE MAE POOL SENIOR AGENCY CMO 24-3B		1.A	20,049,634	20,118,792	20,248,451	20,049,778		329			5.000	5.055	MON	83,828	1,005,940	08/30/2024	07/25/2050	148,031	
3136BR-5E-3	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-38C		1.A	4,978,125	5,000,000	4,815,275	4,978,905	667				5.000	5.079	MON	20,833	250,000	09/12/2024	06/25/2054	27,038	
3136BR-FB-8	FEDERAL NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-11B		1.A	12,347,792	12,571,726	12,691,357	12,399,751		30,540			5.000	5.542	MON	52,382	628,586	03/13/2024	03/25/2054	81,816	
3136BR-GN-1	FANNIE MAE POOL SENIOR AGENCY CMO 24-9C		1.A	12,707,179	13,070,431	13,194,808	12,801,187		53,558			5.000	5.879	MON	54,460	653,521	02/27/2024	03/25/2054	100,790	
3136BR-PE-1	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-14A		1.A	9,202,968	9,255,028	9,455,978	9,243,904	(5,771)				5.500	5.448	MON	42,419	509,027	03/14/2024	04/25/2054	74,832	
3136BR-UE-5	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-21		1.A	19,610,193	19,693,836	19,915,086	19,614,797		3,331			5.500	5.590	MON	90,263	1,083,161	06/06/2024	11/25/2049	136,358	
3136BS-5R-2	FANNIE MAE POOL SENIOR AGENCY CMO 24-75		1.A	20,880,957	21,915,075	19,416,016	21,040,096		135,875			4.500	5.689	MON	82,182	986,178	10/04/2024	10/25/2054	111,782	
3136BS-6A-8	FANNIE MAE POOL SENIOR AGENCY CMO 24-69		1.A	22,684,908	23,443,147	23,213,620	22,906,504		113,014			4.500	5.354	MON	87,912	1,054,942	09/24/2024	10/25/2054	119,097	
3136BS-K5-3	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-65A		1.A	21,919,424	22,050,348	21,155,779	21,929,740		8,725			5.000	5.123	MON	91,876	1,102,517	09/19/2024	09/25/2054	118,513	
3136BS-K6-1	FANNIE MAE SENIOR AGENCY CMO 24-65A		1.A	24,962,500	25,000,000	24,505,965	24,959,972	(2,094)				5.000	4.999	MON	104,167	1,250,000	09/18/2024	09/25/2054	134,367	
3136BS-L2-9	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-65B		1.A	14,964,095	15,086,674	15,120,672	14,977,927		11,746			5.000	5.190	MON	62,861	754,334	09/23/2024	09/25/2054	81,583	
3136BS-LQ-6	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-48B		1.A	10,010,288	10,047,968	9,557,117	10,010,967		614			5.000	5.063	MON	41,867	502,398	09/12/2024	07/25/2054	54,136	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
3136BS-P6-6	FANNIE MAE SENIOR AGENCY CMO 24-64		1.A	10,080,086	10,094,281	9,673,942	10,076,408		(3,034)			5.000	4.998	MON	42,060	504,714	09/17/2024	09/25/2054	54,791	
3136BS-P7-4	FANNIE MAE POOL SENIOR AGENCY CMO 24-64		1.A	16,807,648	16,956,013	16,808,864	16,826,181		14,982			5.000	5.204	MON	70,650	847,801	08/20/2024	09/25/2054	108,558	
3136BT-3F-8	FANNIE MAE POOL SENIOR AGENCY CMO 24-92A		1.A	20,911,304	21,064,711	21,193,517	20,927,698		15,677			5.000	5.198	MON	87,770	1,053,235	12/17/2024	12/25/2053	207,469	
3136BT-A4-5	FANNIE MAE POOL SENIOR AGENCY CMO 24-86C		1.A	15,277,685	15,225,347	15,394,309	15,255,254		(21,837)			5.500	5.220	MON	69,783	837,394	12/18/2024	07/25/2050	230,296	
3136BT-BN-2	FANNIE MAE POOL SENIOR AGENCY CMO 24-73		1.A	17,561,216	17,572,198	17,390,005	17,612,256		(18,820)			5.000	4.870	MON	73,217	878,610	09/19/2024	10/25/2054	107,364	
3136BT-CU-5	FANNIE MAE POOL SENIOR AGENCY CMO 24-73		1.A	10,033,441	10,075,949	10,056,214	10,035,273		1,633			5.000	5.079	MON	41,983	503,797	10/02/2024	10/25/2054	68,745	
3136BT-P9-8	FANNIE MAE POOL SENIOR AGENCY CMO 24-95C		1.A	16,386,406	17,000,000	17,135,111	16,557,499		91,867			5.000	6.346	MON	70,833	850,000	11/01/2024	06/25/2054	148,420	
3136BT-R3-9	FANNIE MAE POOL SENIOR AGENCY CMO 24-95F		1.A	12,540,938	13,000,000	13,144,823	12,651,081		51,609			5.000	5.970	MON	54,167	650,000	11/14/2024	07/25/2054	91,135	
3136BT-RW-5	FANNIE MAE POOL SENIOR AGENCY CMO 24-78B		1.A	10,629,717	10,644,686	10,750,648	10,654,716		(22,717)			5.500	5.073	MON	48,788	585,458	10/28/2024	03/25/2050	167,836	
3136BT-TQ-6	FANNIE MAE POOL SENIOR AGENCY CMO 24-84B		1.A	18,956,250	20,000,000	19,967,890	19,120,017		74,815			4.500	5.524	MON	75,000	900,000	10/24/2024	05/25/2054	109,797	
3136BT-WM-1	FANNIE MAE POOL SENIOR AGENCY CMO 24-80C		1.A	27,196,052	27,605,826	27,862,941	27,266,235		68,796			5.000	5.633	MON	115,024	1,380,291	12/16/2024	08/25/2052	423,478	
3136BT-XK-4	FANNIE MAE POOL SENIOR AGENCY CMO 24-90C		1.A	16,650,579	16,701,321	16,854,248	16,700,132		(24,295)			5.500	5.201	MON	76,548	918,573	01/13/2024	03/25/2052	411,996	
3136BU-CR-9	FANNIE MAE POOL SENIOR AGENCY CMO 24-105C		1.A	17,553,407	18,015,042	17,982,781	17,662,278		108,763			5.000	5.625	MON	75,063	900,752	12/16/2024	01/25/2055	107,493	
3136BU-CS-7	FANNIE MAE SENIOR AGENCY CMO 24-105E		1.A	6,974,767	7,279,897	7,262,502	7,001,501		26,734			5.000	6.304	MON	30,333	333,662	01/08/2025	01/25/2055	42,781	
3136BU-JM-3	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-102D		1.A	16,485,167	16,651,684	16,741,458	16,505,532		20,365			5.000	5.536	MON	69,382	416,292	05/28/2025	06/25/2051	262,164	
3136BU-V4-9	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-4D		1.A	12,864,274	12,890,458	13,203,279	12,861,438		(2,836)			5.500	5.484	MON	59,081	649,894	01/17/2025	08/25/2052	88,268	
3136BU-WF-3	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-7		1.A	10,022,796	10,038,481	10,146,546	10,053,314		30,518			5.500	5.206	MON	46,010	506,107	01/23/2025	05/25/2051	72,067	
3136BU-YH-7	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-2H		1.A	16,593,107	16,613,875	16,956,287	16,644,202		51,095			5.500	5.215	MON	76,147	837,616	01/16/2025	04/25/2052	118,311	
3136BV-4D-7	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-29K		1.A	10,945,533	11,168,911	11,099,387	10,965,383		19,850			5.000	5.503	MON	46,537	325,760	05/06/2025	05/25/2055	63,994	
3136BV-N2-0	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-35J		1.A	14,731,621	14,828,936	14,882,627	14,738,213		6,592			5.250	5.413	MON	64,877	454,136	04/30/2025	05/25/2055	143	
3136BV-TB-4	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-24B		1.A	8,331,157	8,446,304	8,254,180	8,335,473		4,315			5.000	5.376	MON	35,193	105,579	09/15/2025	03/25/2055	45,674	
3136BW-FC-5	FANNIE MAE SENIOR AGENCY CMO 25-45B		1.A	8,892,734	9,035,323	9,079,245	8,911,382		18,648			5.000	5.766	MON	37,647	225,883	06/10/2025	07/25/2051	163,715	
3136BW-FW-1	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-45D		1.A	10,742,602	10,989,875	11,045,417	10,755,217		12,614			5.000	5.502	MON	45,791	228,956	07/16/2025	06/25/2055	63,968	
3136BW-MB-9	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-42A		1.A	7,618,649	7,710,208	7,717,543	7,631,868		13,219			5.000	5.742	MON	32,126	192,755	06/17/2025	05/25/2052	226,090	
3136BW-TW-6	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-51		1.A	17,906,644	17,878,709	18,268,695	17,893,839		(12,805)			5.500	5.281	MON	81,944	491,664	06/05/2025	01/25/2053	215,706	
3136BX-XD-1	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-89C		1.A	22,435,781	23,000,000	22,830,617	22,462,576		26,795			4.500	5.182	MON	86,250	258,750	09/18/2025	08/25/2055	556	
3136BX-YD-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # 256677		1.A	25,388,190	26,114,500	25,921,190	25,423,838		35,647			4.500	5.294	MON	97,929	293,788	09/23/2025	08/25/2055	773	
31371N-CN-3	FREDDIE MAC AGENCY CMO		1.A	20,062	19,296	20,194	19,371		(75)			6.000	4.608	MON	96	1,158	02/27/2009	04/01/2027	69,526	
3137A1-5G-4	FREDDIE MAC AGENCY CMO		1.A	322,719	317,598	324,733	320,486		(176)			0.000	(0.231)	MON			01/01/2013	10/15/2039	35,339	
3137A4-JM-0	FREDDIE MAC AGENCY CMO 3777L		1.A	1,747,127	1,676,906	1,633,709	1,721,586		(2,320)			4.000	3.426	MON	5,590	67,076	12/10/2013	12/15/2040	86,206	
3137A5-6D-1	FREDDIE MAC AGENCY CMO 3784B		1.A	4,081,570	3,767,947	3,715,111	4,005,014		(12,283)			4.000	2.528	MON	12,560	150,718	02/24/2020	01/15/2041	1,841	
3137A8-W3-8	FREDDIE MAC AGENCY CMO 3844C		1.A	13,329	12,283	12,307	12,307		(99)			4.500	2.667	MON	46	553	01/01/2013	12/15/2040	12	
3137A9-ZS-8	FREDDIE MAC CMO FHLMC 11-3838		1.A	1,549,818	1,447,118	1,418,363	1,522,204		(4,240)			4.000	2.883	MON	4,824	57,885	01/01/2013	04/15/2041	37,203	
3137AP-3Y-4	FREDDIE MAC AGENCY CMO 4026E		1.A	591,444	584,864	547,819	588,891		(320)			3.000	2.821	MON	1,462	17,546	07/20/2015	04/15/2042	31,120	
3137AX-JB-7	FREDDIE MAC SENIOR AGENCY CMO 4155B		1.A	1,919,486	1,912,612	1,799,999	1,915,488		(541)			1.750	1.671	MON	2,789	33,471	08/16/2016	01/15/2033	88,587	
3137BC-7C-6	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO 4370A		1.A	19,810	18,979	18,921	19,058		(144)			3.500	2.002	MON	55	664	02/24/2020	09/15/2041	6,906	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
3137BJ-2M-4	FREDDIE MAC SENIOR AGENCY CMO 4472A		1.A	1,585,310	1,540,474	1,475,174	1,570,978		(1,397)			3.000	2.417	MON	3,851	46,214	07/05/2023	05/15/2045	5,091	
3137F1-ZT-8	FREDDIE MAC SENIOR AGENCY CMO 4705D		1.A	2,755,810	2,781,085	2,462,061	2,755,002		436			2.750	2.903	MON	6,373	76,480	07/05/2023	07/15/2047	63,950	
3137F5-TF-6	FREDDIE MAC SENIOR AGENCY CMO 4797		1.A	2,145,943	2,157,335	2,001,666	2,147,547		175			3.500	3.580	MON	6,292	75,507	09/19/2018	06/15/2048	73,686	
3137F5-TR-0	FREDDIE MAC SENIOR AGENCY CMO 4797A		1.A	1,217,943	1,221,186	1,134,913	1,218,264		39			3.500	3.543	MON	3,562	42,742	07/12/2018	06/15/2048	68,763	
3137F6-JW-8	FREDDIE MAC SENIOR AGENCY CMO		1.A	8,184,422	10,298,510	7,648,875	8,287,568		29,537			1.250	4.259	MON	10,728	128,731	04/25/2023	11/25/2050	14,720	
3137F6-YR-2	FREDDIE MAC AGENCY CMO		1.A	9,328,821	9,365,404	6,853,726	9,333,422		682			1.250	1.285	MON	9,756	117,068	10/21/2020	11/25/2050	50,805	
3137F7-AQ-8	FREDDIE MAC AGENCY CMO		1.A	18,515,204	18,038,865	14,550,985	18,436,035		(12,080)			2.000	1.708	MON	30,065	360,777	11/03/2020	11/25/2050	92,593	
	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO																			
3137F7-YE-9	5051D		1.A	14,838,014	14,443,085	11,627,357	14,767,193		(11,565)			2.000	1.687	MON	24,072	288,862	11/09/2020	11/25/2050	74,198	
3137FH-JD-6	FREDDIE MAC SENIOR AGENCY CMO 4820B		1.A	775,151	783,475	724,968	776,480		153			3.500	3.651	MON	2,285	27,422	10/05/2018	08/15/2048	68,348	
3137FV-RS-3	FREDDIE MAC REMICS SENIOR AGENCY CMO 5017B		1.A	10,736,587	10,699,806	7,868,960	10,729,023		(1,079)			1.250	1.209	MON	11,146	133,747	08/14/2020	09/25/2050	67,899	
3137FW-A7-5	FREDDIE MAC REMICS SENIOR AGENCY CMO		1.A	13,606,915	13,641,018	9,863,960	13,611,306		604			1.000	1.019	MON	11,368	136,410	08/14/2020	09/25/2050	64,328	
3137FW-G3-8	FREDDIE MAC SENIOR AGENCY CMO 5014J		1.A	8,438,698	8,507,824	6,225,662	8,448,824		1,432			1.000	1.083	MON	7,090	85,078	10/01/2020	09/25/2050	49,002	
3137HO-WQ-7	FREDDIE MAC SENIOR AGENCY CMO 5115J		1.A	966,235	966,386	792,576	966,103		(21)			1.250	1.244	MON	1,007	12,080	05/24/2021	06/25/2049	8,593	
3137H3-ES-7	FREDDIE MAC SENIOR AGENCY CMO 5151D		1.A	12,944,356	12,802,330	10,689,434	12,914,671		(6,244)			2.000	1.849	MON	21,337	256,047	09/24/2021	10/25/2049	70,124	
3137H6-QM-0	FREDDIE MAC AGENCY CMO		1.A	6,154,111	6,181,930	5,921,853	6,169,886		(37)			3.000	3.017	MON	15,455	185,458	03/25/2022	06/25/2036	72,279	
3137H8-FM-8	FREDDIE MAC SENIOR AGENCY CMO		1.A	12,070,656	12,034,928	12,008,321	12,051,242		(6,695)			4.500	4.400	MON	45,131	541,572	06/13/2022	03/25/2048	98,647	
3137H9-BT-5	FREDDIE MAC AGENCY CMO		1.A	13,517,373	13,479,462	13,532,987	13,521,860		(23,907)			5.000	4.726	MON	56,164	673,973	09/19/2022	07/25/2047	236,170	
3137H9-EE-5	FREDDIE MAC AGENCY CMO		1.A	12,132,288	12,055,060	12,265,446	12,084,104		(24,421)			6.000	5.655	MON	60,275	723,304	10/20/2022	07/25/2045	261,368	
3137H9-SN-0	FREDDIE MAC SENIOR AGENCY CMO 5296A		1.A	6,337,579	6,481,385	6,454,269	6,358,323		13,246			5.000	5.530	MON	27,006	324,069	02/13/2024	11/25/2052	45,250	
3137H9-UJ-6	FREDDIE MAC SENIOR AGENCY CMO 5300C		1.A	7,508,570	7,676,493	7,807,389	7,534,959		11,443			5.500	6.187	MON	35,184	422,207	09/21/2023	01/25/2049	103,751	
3137H9-WA-3	FREDDIE MAC SENIOR AGENCY CMO 5300C		1.A	7,824,117	7,999,097	8,241,566	7,869,985		28,348			5.500	6.445	MON	36,663	439,950	10/24/2023	02/25/2034	127,022	
	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO																			
3137HA-EK-8	5326E		1.A	7,332,141	7,295,663	7,366,464	7,304,522		(18,287)			5.500	5.044	MON	33,438	401,261	01/17/2024	06/25/2039	201,635	
	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO																			
3137HB-CM-4	5375		1.A	10,485,734	10,485,734	10,544,961	10,485,734					5.500	5.268	MON	48,060	576,715	02/02/2024	01/25/2045	373,417	
3137HB-KG-8	FHLMC SENIOR AGENCY CMO 5378H		1.A	7,764,853	7,797,750	7,800,323	7,766,821		1,382			5.500	5.595	MON	35,740	428,876	02/13/2024	05/25/2049	290,789	
	FEDERAL HOME LOAN MORTGAGE CO SENIOR AGENCY CMO																			
3137HB-LS-1	5384A		1.A	7,597,775	7,674,521	7,736,657	7,617,841		12,687			5.000	5.346	MON	31,977	383,726	01/19/2024	09/25/2050	176,696	
	FEDERAL HOME LOAN MORTGAGE SENIOR AGENCY CMO 5391H																			
3137HB-TY-0			1.A	7,678,544	7,757,329	7,843,533	7,698,522		14,371			5.500	5.901	MON	35,554	426,653	04/02/2024	11/25/2051	173,172	
3137HC-6J-6	FREDDIE MAC SENIOR AGENCY CMO 5405B		1.A	18,855,292	18,908,472	19,148,220	18,849,501		(4,032)			5.500	5.523	MON	86,664	1,039,966	04/05/2024	04/25/2046	317,445	
3137HC-6M-9	FREDDIE MAC SENIOR AGENCY CMO 5405A		1.A	8,739,384	8,772,280	8,956,712	8,772,016		(10,977)			5.500	5.342	MON	40,206	482,475	03/18/2024	06/25/2046	140,913	
3137HC-6Z-0	FREDDIE MAC SENIOR AGENCY CMO 5401B		1.A	4,451,285	4,420,891	4,446,681	4,435,865		(24,388)			6.000	4.951	MON	22,104	265,253	03/20/2024	02/25/2050	187,880	
	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO																			
3137HC-7E-6	5403A		1.A	9,469,361	9,499,046	9,578,395	9,498,466		(15,848)			5.500	5.258	MON	43,537	522,448	03/25/2024	10/25/2046	233,114	
3137HC-HL-9	FREDDIE MAC REMICS SENIOR AGENCY CMO 5399D		1.A	10,057,808	9,998,531	10,054,452	10,015,556		(43,826)			6.000	5.203	MON	49,993	599,912	04/01/2024	02/25/2050	401,495	
	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO																			
3137HC-QM-7	5410		1.A	6,588,476	6,623,664	6,709,927	6,592,002		2,543			6.000	6.150	MON	33,118	397,420	04/25/2024	04/25/2051	62,476	
3137HC-YE-6	FREDDIE MAC SENIOR AGENCY CMO 5426F		1.A	15,373,153	15,431,019	15,524,241	15,375,063		1,654			5.000	5.074	MON	64,296	771,551	08/15/2024	05/25/2050	357,874	
	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO																			
3137HD-B6-6	5420H		1.A	7,564,883	7,574,351	7,612,667	7,554,814		(7,952)			6.000	5.855	MON	37,872	454,461	05/29/2024	04/25/2050	311,055	
3137HD-VU-1	FREDDIE MAC SENIOR AGENCY CMO 5445D		1.A	16,892,313	16,993,210	16,992,379	16,902,317		7,357			5.000	5.132	MON	70,805	849,660	08/06/2024	08/25/2054	123,149	
3137HD-VZ-0	FREDDIE MAC SENIOR AGENCY CMO 5445C		1.A	17,038,023	17,133,058	17,013,286	17,045,226		5,782			5.000	5.111	MON	71,388	856,653	08/06/2024	08/25/2054	107,100	
	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO																			
3137HD-XA-3	5443C		1.A	9,511,233	9,526,491	9,584,855	9,502,701		(6,532)			5.500	5.418	MON	43,663	523,957	07/29/2024	04/25/2051	88,762	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
3137HF-4P-7	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5447		1.A	12,931,194	12,969,698	13,298,843	12,931,528		(950)			5.000	5.035	MON	54,040	648,485	07/24/2024	07/25/2038	168,367	
3137HF-6U-4	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5438E		1.A	11,683,604	11,736,786	11,701,443	11,686,150		2,288			5.000	5.088	MON	48,903	586,839	10/03/2024	08/25/2054	80,427	
3137HF-6G-6	FREDDIE MAC REMICS SENIOR AGENCY CMO 54S2E		1.A	18,572,572	18,969,751	18,988,398	18,638,245		56,365			5.000	5.595	MON	79,041	948,488	10/07/2024	09/25/2054	104,446	
3137HF-6B-5	FREDDIE MAC SENIOR AGENCY CMO 54S2E		1.A	14,712,197	14,772,209	14,734,004	14,714,328		1,847			5.000	5.073	MON	61,551	738,610	09/05/2024	09/25/2054	108,899	
3137HF-GJ-8	FREDDIE MAC SENIOR AGENCY CMO 54S2H		1.A	16,154,329	16,261,042	16,231,513	16,165,240		9,203			5.000	5.148	MON	67,754	813,052	09/04/2024	09/25/2054	106,797	
3137HF-HZ-1	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5449G		1.A	15,508,294	15,556,910	15,553,515	15,506,613		(1,406)			5.000	5.035	MON	64,820	777,845	08/22/2024	10/25/2050	442,435	
3137HF-NF-8	FREDDIE MAC SENIOR AGENCY CMO 54S2K		1.A	17,421,624	17,443,428	17,347,411	17,414,832		(5,529)			5.000	4.995	MON	72,681	872,171	09/12/2024	09/25/2054	108,587	
3137HH-CG-4	FHLMC STRUCTURED PASS THROUGH SENIOR AGENCY CMO 5470C		1.A	8,129,043	8,365,634	8,344,425	8,171,648		38,290			5.000	5.849	MON	34,857	418,282	11/05/2024	11/25/2054	57,554	
3137HH-ER-8	FREDDIE MAC SENIOR AGENCY CMO 5472A		1.A	25,419,513	25,988,000	26,173,557	25,605,634		66,119			5.000	5.487	MON	108,283	1,299,400	10/17/2024	11/25/2054	139,509	
3137HH-NU-1	FHLMC STRUCTURED PASS THROUGH SENIOR AGENCY CMO 5481		1.A	17,488,125	18,000,000	18,167,866	17,647,298		77,128			5.000	6.031	MON	75,000	900,000	11/08/2024	07/25/2054	164,815	
3137HH-PU-9	FHLMC STRUCTURED PASS THROUGH SENIOR AGENCY CMO 5481J		1.A	17,214,736	17,506,048	17,454,647	17,249,662		33,516			5.000	5.398	MON	72,942	875,302	12/09/2024	12/25/2054	106,045	
3137HH-V8-1	FREDDIE MAC REMICS SENIOR AGENCY CMO 5497B		1.A	17,155,134	17,740,000	17,832,262	17,232,750		77,616			5.000	6.903	MON	73,917	517,417	05/06/2025	04/25/2045	253,260	
3137HH-YA-3	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5492A		1.A	11,124,713	11,317,463	11,489,293	11,191,798		67,081			5.000	5.536	MON	47,156	565,873	12/18/2024	01/25/2052	153,220	
3137HH-Z9-5	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5492E		1.A	13,382,504	13,607,885	13,826,544	13,474,033		91,529			5.000	5.385	MON	56,700	680,394	12/20/2024	12/25/2053	142,442	
3137HJ-CV-7	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5503A		1.A	20,884,404	21,219,270	21,084,144	20,920,330		35,926			5.000	5.407	MON	88,414	795,723	02/27/2025	02/25/2055	127,676	
3137HJ-FJ-1	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5506A		1.A	3,515,458	3,518,206	3,606,592	3,527,300		11,843			5.500	5.087	MON	16,125	177,376	01/14/2025	12/25/2035	38,164	
3137HJ-ID-6	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5510B		1.A	3,783,313	3,772,703	3,795,394	3,777,951		(5,362)			5.500	5.157	MON	17,292	155,624	03/25/2025	02/25/2052	96,010	
3137HJ-RD-1	FREDDIE MAC SENIOR AGENCY CMO 5501C		1.A	9,425,475	9,432,844	9,668,455	9,419,872		(5,603)			5.500	5.408	MON	43,234	475,573	01/14/2025	12/25/2035	103,471	
3137HK-UH-5	FREDDIE MAC SENIOR AGENCY CMO 5529C		1.A	17,951,146	18,138,196	18,013,835	17,966,103		14,957			5.000	5.241	MON	75,576	604,607	04/08/2025	04/25/2055	106,781	
3137HK-YB-4	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5540B		1.A	21,830,317	22,559,992	22,480,195	21,884,947		54,630			5.000	5.674	MON	94,000	752,000	04/11/2025	11/25/2054	129,386	
3137HL-2C-5	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5541A		1.A	17,843,859	18,275,036	18,183,692	17,890,149		46,290			5.000	5.676	MON	76,146	533,022	05/06/2025	05/25/2055	106,640	
3137HL-DB-5	FHLMC SENIOR AGENCY CMO 5534B		1.A	6,640,447	6,713,085	6,750,442	6,648,798		8,351			5.000	5.472	MON	27,971	167,827	06/05/2025	10/25/2051	119,750	
3137HL-DE-9	FHLMC SENIOR AGENCY CMO 5534		1.A	13,886,016	14,500,000	14,149,716	13,972,457		86,441			5.000	6.566	MON	60,417	483,333	04/11/2025	11/25/2054	78,410	
3137HL-MA-7	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5546A		1.A	15,646,305	15,804,348	15,898,757	15,665,037		18,732			5.000	5.418	MON	65,851	460,960	05/27/2025	11/25/2051	277,092	
3137HL-SK-9	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5549C		1.A	18,271,384	18,836,478	18,748,648	18,317,019		45,635			5.000	5.816	MON	78,485	470,912	06/20/2025	06/25/2055	106,886	
3137HM-X6-2	FREDDIE MAC SENIOR AGENCY CMO 5580		1.A	24,585,696	24,732,545	24,701,602	24,592,826		7,130			5.000	5.184	MON	103,052	412,209	08/26/2025	03/25/2055	180,147	
3137HN-BR-8	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5587A		1.A	19,765,625	19,840,025	19,819,641	19,766,196		571			5.000	5.066	MON	82,667	248,000	09/04/2025	10/25/2055	1	
3137HN-F8-6	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5585E		1.A	22,367,500	23,000,000	22,825,706	22,395,967		28,467			4.500	5.188	MON	86,250	258,750	09/22/2025	10/25/2055	116,975	
3137HN-G6-9	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5583A		1.A	13,924,107	13,937,173	13,998,643	13,921,525		(2,581)			5.000	4.938	MON	58,072	174,215	09/04/2025	10/25/2053	83,036	
3137HN-KA-5	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5587A		1.A	982,148	1,000,000	1,000,960	983,055		907			5.000	5.512	MON	4,167	12,500	09/23/2025	10/25/2055	2	
3137HN-IN-5	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5585E		1.A	975,781	1,000,000	992,185	976,849		1,068			4.500	5.098	MON	3,750	11,250	09/24/2025	10/25/2055	5,086	

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1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
3137HN-NS-3	FREDDIE MAC FHLMC 5599 SENIOR AGENCY CMO 5599C		1.A	2,873,672	3,000,000	2,985,326	2,878,011		4,339			4.500	5.619	MON	11,250	22,500	10/20/2025	11/25/2055	11	
3137HP-BE-2	FREDDIE MAC SENIOR AGENCY CMO 5606D	1.A		29,081,486	30,014,757	29,711,869	29,099,289		17,803			4.500	5.236	MON	112,555	112,555	11/10/2025	12/25/2055	151,768	
3138W9-SY-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # AS0534	1.A		822,714	781,676	762,357	809,232		(750)			4.000	3.168	MON	2,606	31,267	02/05/2014	09/01/2038	46,231	
3138XG-NQ-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # AV4898	1.A		350,678	333,186	324,164	345,105		(508)			4.000	3.162	MON	1,111	13,328	02/05/2014	12/01/2038	29,480	
3138XH-XU-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # AV6090	1.A		459,488	436,568	423,695	452,561		(158)			4.000	3.114	MON	1,455	17,463	02/05/2014	01/01/2039	20,901	
313921-LT-3	FANNIE MAE 2001-52 XZ	1.A		165,294	162,175	167,890	163,439		(167)			6.500	6.004	MON	878	10,542	01/01/2013	10/25/2031	1,362	
31392C-NH-3	FANNIE MAE 2002-21Z	1.A		134,597	130,561	135,951	132,394		(221)			6.500	5.782	MON	707	8,487	01/01/2013	04/25/2032	217	
31392M-FA-5	FREDDIE MAC 2446 KL	1.A		108,575	107,936	110,653	108,142		(43)			6.000	5.890	MON	540	6,476	01/01/2013	05/15/2032	1,063	
31392X-2H-0	FREDDIE MAC FHR ZD AGENCY CMO 2517	1.A		183,363	173,173	177,417	178,653		(17)			5.500	3.826	MON	794	9,525	02/04/2010	10/15/2032	21,289	
31393E-LF-4	FANNIEMAE WHOLE LOAN AGENCY CMO 03-12	1.A		158,226	164,766	163,559	159,495		506			4.550	5.573	MON	625	7,497	07/05/2023	06/25/2043	1,299	
31393J-BX-5	FREDDIE MAC 2551 QK	1.A		223,826	227,986	233,857	226,250		118			5.500	5.819	MON	1,045	12,539	01/01/2013	01/15/2033	5,649	
31394D-FQ-8	FANNIE MAE AGENCY CMO	1.A		17,360	16,416	16,361	16,410		(113)			4.500	3.128	MON	62	739	09/28/2011	04/25/2035	37,666	
31394D-ZB-9	FANNIE MAE AGENCY CMO 05-54	1.A		1,119,292	1,001,274	999,920	1,074,798		(5,066)			4.500	2.018	MON	3,755	45,057	09/24/2012	06/25/2035	47,981	
31394F-E8-4	FANNIE MAE 2005-85 CA	1.A		271,675	273,670	275,246	272,255		31			5.250	5.382	MON	1,197	14,368	01/01/2013	10/25/2035	2,405	
31394F-QK-4	FANNIE MAE AGENCY CMO 05-80B	1.A		440,219	418,073	424,739	423,267		(1,646)			5.000	3.876	MON	1,742	20,904	01/01/2013	04/25/2029	20,384	
31395Q-TT-7	FANNIEMAE STRIP SENIOR AGENCY CMO 416	1.A		1,012,551	1,038,681	963,050	1,017,793		1,395			3.000	3.332	MON	2,597	31,160	06/01/2018	11/25/2042	25,077	
31396A-2E-3	FREDDIE MAC AGENCY CMO	1.A		286,304	270,098	271,111	274,428		(972)			5.000	3.738	MON	1,125	13,505	05/23/2011	08/15/2035	34,296	
31396A-ER-1	FREDDIE MAC AGENCY CMO 3033	1.A		1,251,325	1,169,695	1,227,801	1,219,970		(3,402)			5.850	4.519	MON	5,702	68,427	01/01/2013	09/15/2035	118,655	
31396F-G4-9	FREDDIE MAC AGENCY CMO 3068	1.A		906,115	853,920	861,899	886,519		(1,738)			4.500	3.346	MON	3,202	38,426	01/01/2013	11/15/2035	358	
31396G-2G-5	FREDDIE MAC AGENCY CMO 3083B	1.A		820,170	744,436	744,752	798,600		(3,594)			4.500	2.196	MON	2,792	33,499	02/24/2020	12/15/2035	2,839	
31396K-6A-5	FANNIE MAE AGENCY CMO 06-98C	1.A		42,928	40,248	41,402	41,851		(178)			5.500	4.265	MON	184	2,213	01/01/2013	10/25/2036	53,780	
31396L-P5-3	FANNIE MAE AGENCY CMO 06-119F	1.A		301,879	293,226	300,242	299,171		(324)			5.675	5.153	MON	277	16,641	01/01/2013	12/25/2036	70	
31396P-ET-4	FANNIE MAE AGENCY CMO 06-128B	1.A		1,425,730	1,398,127	1,432,370	1,414,708		(1,418)			5.500	5.109	MON	6,408	76,897	01/01/2013	01/25/2037	83,312	
31396Q-G5-2	FANNIE MAE AGENCY CMO 09-75C	1.A		473,550	472,403	490,995	472,696		(125)			5.500	5.451	MON	2,165	25,982	01/01/2013	09/25/2039	130	
31397E-K2-0	FREDDIE MAC AGENCY CMO	1.A		17,721	16,703	17,003	17,301		(46)			5.000	3.872	MON	70	835	06/01/2012	01/15/2037	6	
31397G-TN-0	FREDDIE MAC AGENCY CMO 3305D	1.A		218,176	197,054	202,735	209,742		(705)			5.500	3.536	MON	903	10,838	02/16/2012	04/15/2037	63,587	
31397H-K2-3	FREDDIE MAC AGENCY CMO	1.A		125,033	117,860	120,025	122,386		(281)			5.000	3.897	MON	491	5,893	01/01/2013	05/15/2037	36,998	
31397N-NR-2	FANNIE MAE AGENCY CMO 09-11J	1.A		200,971	199,722	187,907	200,397		(45)			2.612	2.501	MON	435	5,158	02/22/2010	03/25/2039	42,249	
31397R-DT-0	FREDDIE MAC AGENCY CMO 3420B	1.A		66,036	63,117	63,589	64,911		(96)			5.500	4.699	MON	289	3,472	11/04/2009	02/15/2038	99,399	
31397S-TF-1	FANNIE MAE AGENCY CMO 11-29G	1.A		957,214	908,454	904,323	937,129		(1,855)			4.500	3.537	MON	3,407	40,881	01/01/2013	10/25/2040	202	
31398N-GY-4	FANNIE MAE AGENCY CMO	1.A		939,230	930,428	893,640	935,342		(373)			3.586	3.418	MON	2,780	33,818	01/01/2013	08/25/2038	86,482	
31398N-T8-7	FANNIE MAE AGENCY CMO 10-117F	1.A		359,679	344,758	337,834	352,770		(485)			4.000	3.136	MON	1,149	13,790	12/27/2016	10/25/2040	43,430	
31398T-D7-3	FANNIE MAE AGENCY CMO	1.A		950,705	951,193	879,973	950,682		(1)			2.088	2.083	MON	1,655	19,860	01/01/2013	08/25/2040	101,082	
31405H-B5-6	FNMA PL# 789460	1.A		64,007	63,457	65,468	63,692		43			6.085	5.892	MON	322	3,980	01/01/2013	06/01/2034	33,901	
3140AQ-3W-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # DC3512	1.A		7,789,606	7,947,310	7,940,219	7,791,217		1,611			5.000	5.401	MON	33,114	298,024	03/13/2025	10/01/2054	53,277	
3140KS-K4-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FN B06614	1.A		15,202,388	15,183,409	12,031,539	15,198,890		(727)			2.000	1.981	MON	25,306	303,668	09/24/2021	10/01/2051	66,397	
3140M3-A7-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # BU1829	1.A		11,025,820	11,069,058	9,413,329	11,027,468		298			2.500	2.542	MON	23,061	276,726	01/18/2022	01/01/2052	65,397	
3140ME-XJ-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # BV1580	1.B FE		11,714,855	12,013,311	11,989,361	11,718,094		3,240			5.000	5.447	MON	50,055	350,388	05/07/2025	05/01/2055	73,320	
3140MG-NH-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # BV3091	1.A		17,819,077	17,982,040	15,472,193	17,825,976		557			2.500	2.634	MON	37,463	449,551	02/08/2022	02/01/2052	109,936	
3140MY-AU-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # BW6318	1.A		14,569,430	14,402,896	14,681,206	14,563,995		160			5.500	5.216	MON	66,013	792,159	09/22/2022	08/01/2052	143,745	
3140N2-YS-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # BW9720	1.A		12,406,739	12,815,224	12,828,904	12,417,045		2,864			5.000	5.562	MON	53,397	640,761	08/02/2023	05/01/2053	88,184	
3140NG-TB-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # BY0545	1.A		1,036,601	1,062,670	1,060,432	1,036,842		240			5.000	5.540	MON	4,428	17,711	07/29/2025	05/01/2053	6,734	
3140NQ-DM-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # BY7307	1.A		10,544,793	10,492,331	10,800,812	10,542,413		(918)			6.000	5.695	MON	52,462	629,540	04/08/2024	09/01/2053	93,146	
3140QR-VZ-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # CB6031	1.A		7,527,589	7,842,515	7,886,427	7,534,365		1,618			5.000	5.833	MON	32,677	392,126	08/16/2023	04/01/2053	59,114	
3140QT-EN-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # CB7340	1.A		11,723,303	12,062,562	12,422,390	11,728,010		986			6.000	6.946	MON	60,313	723,754	10/18/2023	10/01/2053	98,515	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
3140W0-TH-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA0551		1.A	6,723,251	6,927,281	6,914,140	6,724,813		1,562			5.000	5.594	MON	28,864	144,318	07/16/2025	01/01/2055	43,419	
3140W1-KW-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA1208		1.A	4,436,205	4,529,628	4,454,329	4,436,567		362			4.500	4.835	MON	16,986	50,958	09/24/2025	01/01/2055	25,700	
3140W2-7L-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2698		1.B FE	19,762,067	24,496,848	19,810,263	19,810,757		48,690			2.000	4.982	MON	40,828	122,484	09/05/2025	10/01/2052	110,931	
3140W2-7M-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2699		1.B FE	8,215,972	9,744,667	8,286,827	8,230,795		14,823			2.500	4.792	MON	20,301	60,904	09/05/2025	01/01/2054	45,084	
3140W2-EH-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA1935		1.A	15,428,264	18,647,949	15,822,280	15,454,478		26,214			2.500	5.416	MON	38,850	155,400	08/19/2025	12/01/2051	91,070	
3140W2-KW-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2108		1.A	9,436,969	9,465,068	9,643,051	9,436,914		(55)			5.500	5.548	MON	43,382	216,908	07/24/2025	09/01/2053	64,103	
3140XH-KM-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS2099		1.A	11,037,634	14,747,569	11,366,883	11,067,212		29,578			1.500	5.211	MON	18,434	73,738	08/21/2025	04/01/2052	64,595	
3140XK-YZ-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS4327		1.A	12,828,391	17,122,357	13,205,499	12,872,525		44,134			1.500	5.233	MON	21,403	85,612	08/12/2025	04/01/2052	74,028	
3140XL-VC-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS5110		1.A	10,981,377	10,931,842	11,207,105	10,979,807		(223)			5.500	5.381	MON	50,104	601,251	06/29/2023	07/01/2053	93,943	
3140XN-R7-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS6809		1.A	8,982,092	8,927,689	9,080,703	8,980,104		(935)			5.500	5.271	MON	40,919	491,023	08/06/2024	02/01/2054	66,262	
3140XP-BW-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS7252		1.A	25,146,869	25,770,156	25,808,517	25,152,416		5,547			5.000	5.496	MON	107,376	508,500	07/29/2025	11/01/2053	164,311	
3140XP-KR-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS7503		1.A	9,229,259	9,186,199	9,442,233	9,227,870		(551)			6.000	5.683	MON	45,931	551,172	03/18/2024	02/01/2054	86,437	
3140XQ-2N-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS8880		1.A	7,872,474	8,087,293	8,102,753	7,874,266		1,792			5.000	5.519	MON	33,697	134,788	07/28/2025	06/01/2054	49,772	
3140XR-PV-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS9435		1.A	8,638,681	8,710,818	8,860,090	8,639,265		392			5.500	5.698	MON	39,925	479,095	11/13/2024	06/01/2053	63,553	
3140XS-AH-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS9907		1.A	18,049,332	18,269,132	18,654,753	18,050,479		943			5.500	5.789	MON	83,734	1,004,802	12/24/2024	11/01/2054	126,205	
31418A-4T-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA1733		1.A	905,637	874,946	831,635	898,046		(98)			4.000	3.527	MON	2,916	34,998	02/14/2014	01/01/2044	137,410	
31418D-4P-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4429		1.A	1,757,388	1,710,614	1,427,494	1,753,160		(412)			2.500	2.174	MON	3,564	42,765	07/28/2021	08/01/2051	10,749	
31418D-5P-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4453		1.A	16,101,444	16,189,983	12,827,782	16,107,258		992			2.000	2.053	MON	26,983	323,800	10/19/2021	09/01/2051	82,053	
31418D-6Q-0	FEDERAL NATIONAL MORTGAGE ASSO POOL #FN MA4478		1.A	10,601,437	10,604,751	8,402,445	10,600,526		(150)			2.000	1.997	MON	17,675	212,095	09/24/2021	10/01/2051	47,953	
31418D-6R-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4479		1.A	24,761,423	24,165,946	20,105,881	24,711,184		(4,721)			2.500	2.200	MON	50,346	604,149	10/07/2021	10/01/2051	272	
31418D-7B-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4489		1.A	6,524,693	6,555,421	5,194,046	6,526,596		306			2.000	2.045	MON	10,926	131,108	10/08/2021	11/01/2051	32,585	
31418D-7C-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4490		1.A	15,605,512	15,224,889	12,666,991	15,572,837		(3,239)			2.500	2.198	MON	31,719	380,622	10/07/2021	10/01/2051	86,497	
31418D-TX-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4165		1.A	11,261,459	14,368,687	11,429,620	11,284,000		22,542			2.000	5.174	MON	23,948	95,791	08/27/2025	10/01/2050	67,946	
31418D-VH-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4215		1.A	11,236,658	14,348,486	11,413,551	11,259,143		22,485			2.000	5.154	MON	23,914	95,657	08/27/2025	12/01/2050	67,321	
31418D-WQ-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4254		1.A	11,800,165	15,733,553	12,119,983	11,843,751		43,586			1.500	5.347	MON	19,667	78,668	08/11/2025	02/01/2051	71,254	
31418D-YR-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4319		1.A	22,532,585	22,635,151	17,934,470	22,539,871		1,182			2.000	2.042	MON	37,725	452,703	03/17/2021	04/01/2051	121,201	
31418D-ZE-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4340		1.A	13,777,375	13,804,336	10,937,566	13,778,143		145			2.000	2.015	MON	23,007	276,087	10/15/2021	05/01/2051	71,562	
31418D-ZU-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4354		1.A	14,723,735	19,631,647	15,131,351	14,776,064		52,329			1.500	5.303	MON	24,540	98,158	08/11/2025	06/01/2051	87,246	
31418E-2C-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5270		1.A	17,535,853	17,797,250	17,786,666	17,537,774		1,921			5.000	5.282	MON	74,155	296,621	08/05/2025	02/01/2054	110,597	
31418E-2D-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5271		1.A	11,754,737	11,875,346	12,052,030	11,755,116		380			5.500	5.782	MON	54,429	598,715	01/28/2025	02/01/2054	87,269	
31418E-3D-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5295		1.A	9,067,134	9,023,858	9,274,145	9,065,364		(673)			6.000	5.672	MON	45,119	541,432	02/13/2024	03/01/2054	85,967	
31418E-A4-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4526		1.A	13,740,242	13,570,609	11,290,642	13,725,698		(1,744)			2.500	2.344	MON	28,272	339,265	01/05/2022	12/01/2051	73,398	
31418E-B3-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4557		1.A	24,173,215	23,933,429	19,912,428	24,152,140		(2,574)			2.500	2.374	MON	49,861	598,336	01/07/2022	01/01/2052	132,194	
31418E-BP-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4545		1.A	26,056,580	25,790,940	21,457,864	26,032,648		(3,255)			2.500	2.375	MON	53,731	644,773	01/06/2022	01/01/2052	138,772	
31418E-BT-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4549		1.A	10,979,555	10,764,270	9,550,068	10,965,508		(1,343)			3.000	2.702	MON	26,911	322,928	01/26/2022	02/01/2052	68,981	
31418E-GK-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4701		1.A	14,965,104	15,427,942	15,086,783	14,974,272		5,277			4.500	4.992	MON	57,855	694,257	08/07/2024	08/01/2052	100,806	
31418E-HZ-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4747		1.A	6,160,069	6,112,316	6,101,256	6,154,470		(1,482)			4.500	4.322	MON	22,921	275,054	08/30/2022	08/01/2042	66,876	
31418E-JF-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4761		1.A	13,332,511	13,275,812	13,289,984	13,328,924		(366)			5.000	4.903	MON	55,316	663,791	02/03/2023	09/01/2052	49,740	
31418E-JK-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4765		1.A	9,836,082	9,717,648	9,655,468	9,830,494		(50)			5.000	4.764	MON	40,490	485,882	08/11/2022	08/01/2052	83,810	
31418E-LX-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4841		1.A	7,824,357	7,804,845	7,807,173	7,822,691		(330)			5.000	4.952	MON	32,520	390,242	02/03/2023	12/01/2052	56,979	
31418E-MS-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4868		1.A	7,937,636	7,900,602	7,909,036	7,935,584		(244)			5.000	4.898	MON	32,919	395,030	02/03/2023	01/01/2053	58,738	
31418E-MT-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4869		1.A	4,313,051	4,327,250	4,413,517	4,313,029		4			5.500	5.552	MON	19,833	237,999	06/29/2023	01/01/2053	36,256	
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay-ment %
31418E-QY-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4970		1.A	13,721,025	13,554,690	13,787,130	13,715,007	(1,661)	(1,661)			6.000	5.309	MON	67,773	813,281	03/08/2023	02/01/2053	113,443	
31418E-RY-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5002		1.A	16,013,843	15,962,827	16,236,563	16,010,854	(611)	(611)			6.000	5.756	MON	79,814	957,770	07/24/2023	03/01/2053	95,811	
31418E-SZ-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5035		1.A	12,835,246	12,741,675	12,960,173	12,830,828	(1,579)	(1,579)			6.000	5.500	MON	63,708	764,501	05/01/2023	05/01/2053	123,937	
31418E-T6-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5072		1.A	11,316,071	11,619,261	11,818,048	11,318,967	762	762			5.500	6.266	MON	53,255	639,059	04/23/2024	07/01/2053	89,245	
31418E-T7-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5073		1.A	9,040,816	9,007,040	9,270,263	9,039,372	(340)	(340)			6.000	5.755	MON	45,035	540,422	07/11/2023	07/01/2053	84,979	
31418E-U9-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5107		1.A	9,558,682	10,076,686	10,253,580	9,566,962	1,421	1,421			5.500	7.104	MON	46,185	554,218	10/17/2023	08/01/2053	80,027	
31418E-V8-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5138		1.A	7,537,117	7,762,096	7,893,737	7,540,307	1,157	1,157			5.500	6.395	MON	35,576	426,915	04/16/2024	09/01/2053	60,458	
31418E-V9-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5139		1.A	13,073,428	13,484,277	13,882,357	13,078,718	1,439	1,439			6.000	7.258	MON	67,421	809,057	10/19/2023	09/01/2053	129,861	
31418E-VA-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5108		1.A	15,520,792	15,751,501	16,207,136	15,525,644	1,927	1,927			6.000	6.530	MON	78,758	945,090	10/02/2023	08/01/2053	60,185	
31418E-W3-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5165		1.A	11,431,475	11,640,643	11,815,533	11,434,829	705	705			5.500	6.032	MON	53,353	640,235	09/11/2023	10/01/2053	94,637	
31418E-W4-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5166		1.A	15,852,655	15,963,538	16,430,060	15,852,982	28	28			6.000	6.207	MON	79,818	957,812	09/25/2023	10/01/2053	157,281	
31418E-XS-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5188		1.A	4,225,954	4,438,153	4,340,012	4,227,412	1,458	1,458			4.500	5.240	MON	16,643	83,215	07/22/2025	11/01/2053	26,152	
31418E-XU-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5190		1.A	23,570,433	24,242,792	24,668,369	23,584,096	3,924	3,924			5.500	6.269	MON	111,113	1,333,354	04/08/2024	10/01/2053	98,548	
31418E-XV-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5191		1.A	9,084,167	9,010,953	9,276,972	9,081,652	(980)	(980)			6.000	5.572	MON	45,055	540,657	02/09/2024	11/01/2053	83,113	
31418E-YN-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5216		1.A	18,238,076	18,297,707	18,837,888	18,237,468	(219)	(219)			6.000	6.043	MON	91,489	1,097,862	04/25/2024	12/01/2053	83,807	
31418F-AW-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5420		1.A	10,639,867	10,671,548	10,844,059	10,639,661	(206)	(206)			5.500	5.539	MON	48,911	440,201	03/12/2025	07/01/2054	77,016	
31418F-BP-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5445		1.A	7,347,932	7,287,581	7,483,036	7,345,912	(1,025)	(1,025)			6.000	5.481	MON	36,438	437,255	10/30/2024	08/01/2054	63,610	
31418F-CF-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5469		1.A	22,922,781	23,028,930	23,083,773	22,923,131	260	260			5.000	5.078	MON	95,954	1,151,447	09/03/2024	09/01/2054	149,192	
31418F-CH-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5471		1.A	15,284,263	15,132,934	15,534,309	15,279,573	(2,458)	(2,458)			6.000	5.411	MON	75,665	907,976	10/24/2024	09/01/2054	241	
31418F-DA-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5496		1.A	18,293,011	18,230,344	18,195,761	18,291,044	(1,041)	(1,041)			5.000	4.907	MON	75,960	911,517	09/12/2024	10/01/2054	119,998	
31418F-DB-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5497		1.A	12,709,171	12,849,715	13,038,142	12,710,783	1,129	1,129			5.500	5.821	MON	58,895	706,734	11/15/2024	10/01/2054	93,135	
31418F-EB-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5529		1.A	5,998,807	6,155,582	6,008,330	5,999,677	870	870			4.500	4.878	MON	23,083	69,250	09/18/2025	11/01/2054	5,712	
31418F-EC-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5530		1.A	18,402,670	18,897,432	18,861,583	18,408,482	2,235	2,235			5.000	5.551	MON	78,739	823,016	03/13/2025	11/01/2054	84,218	
31418F-EE-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5532		1.A	8,156,297	8,085,549	8,305,014	8,156,007	(173)	(173)			6.000	5.522	MON	40,428	485,133	10/31/2024	11/01/2054	1,098	
31418F-F4-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5586		1.A	14,870,382	14,973,323	15,190,156	14,870,799	338	338			5.500	5.670	MON	68,628	823,533	12/18/2024	01/01/2055	107,521	
31418F-GX-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5613		1.A	16,274,702	16,914,807	16,882,720	16,280,331	5,629	5,629			5.000	5.814	MON	70,478	775,262	01/17/2025	02/01/2055	107,976	
31418F-HX-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5645		1.A	20,328,141	20,879,795	20,840,186	20,333,204	5,063	5,063			5.000	5.534	MON	86,999	664,357	05/06/2025	03/01/2055	53,441	
31418F-KN-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5700		1.A	32,986,578	33,271,521	33,750,868	32,987,953	1,376	1,376			5.500	5.744	MON	152,494	1,149,891	05/20/2025	05/01/2055	128,552	
31418F-LR-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5735		1.A	2,752,681	2,803,940	2,844,337	2,752,883	202	202			5.500	6.075	MON	12,851	89,960	05/21/2025	06/01/2055	18,927	
31418F-NF-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5789		1.B FE	18,950,200	20,112,981	19,072,905	18,955,164	4,964	4,964			4.000	4.822	MON	67,043	201,130	09/25/2025	08/01/2055	108,915	
31418F-NG-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5790		1.B FE	9,558,372	9,800,317	9,564,420	9,559,766	1,395	1,395			4.500	4.855	MON	36,751	110,254	09/12/2025	08/01/2055	56,082	
31426B-BV-7	FREDDIE MAC POOL # QX5451		1.B FE	7,161,953	7,347,948	7,334,009	7,164,013	2,060	2,060			5.000	5.460	MON	30,616	214,315	05/07/2025	01/01/2055	47,001	
31427P-HM-9	FREDDIE MAC POOL # SL2035		1.A	14,794,432	19,159,119	14,783,395	14,838,384	43,951	43,951			1.500	4.866	MON	23,949	71,847	09/09/2025	10/01/2051	84,667	
31427P-V3-5	FREDDIE MAC POOL # SL2433		1.B FE	23,729,940	24,280,035	23,762,231	23,734,261	4,321	4,321			4.500	4.858	MON	91,050	273,150	09/09/2025	02/01/2054	143,259	
3142J6-A4-5	FREDDIE MAC POOL # RQ0026		1.A	19,029,669	19,433,522	19,390,547	19,031,010	1,341	1,341			5.000	5.415	MON	80,973	485,838	06/27/2025	07/01/2055	119,616	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				3,736,499,397	3,822,790,789	3,689,836,997	3,739,012,102		2,248,024			XXX	XXX	XXX	14,467,813	147,544,042	XXX	XXX	32,341,827	XXX
31358S-YQ-8	FANNIE MAE 2000-M2 Z		1.A	52,373	48,462	47,061	50,596		(145)			7.750	7.001	MON	313	3,756	01/01/2013	06/17/2040	34,362	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				52,373	48,462	47,061	50,596		(145)			XXX	XXX	XXX	313	3,756	XXX	XXX	34,362	XXX
000000-00-0	REDS TRUST CORP BND		1.A FE	1,756,540	1,640,659	1,639,826	1,640,659				117,357	4.228	4.266	MON	1,901	71,326	02/15/2022	08/22/2048	101,211	
000000-00-0	FIRSTMAC MORTGAGE FUNDING TRUS WHOLE CMO 21-2		1.A FE	665,191	574,254	572,658	574,254				41,077	4.278	4.316	MON	538	25,461	04/30/2021	09/24/2052	29,357	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
000000-00-0	HARVEY TRUST WHOLE CMO 21-1		1.A FE	1,017,275	915,047	910,571	915,047				65,454	4.148	4.183	MON	1,664	39,614	08/05/2021	03/16/2053	47,099	
00842A-AD-1	AGATE BAY MORTGAGE LOAN TRUST SENIOR WHOLE CMO 15-4 144A		1.A	1,014,387	1,001,091	937,475	1,009,783		(959)			3.500	3.268	MON	2,920	34,904	06/05/2019	06/26/2045	68,265	
02660T-CJ-0	AMERICAN HOME MTGE INVEST TRST ABS 04-4A		1.A FM	518,736	500,962	488,252	500,566		(1,420)			5.500	4.581	MON	2,296	19,883	01/01/2013	02/25/2045	98,405	
05950T-AF-2	BANC OF AMERICA MORTGAGE SECUR 2006-B 4A1		1.A FM	103,916	114,005	98,514	107,696		474			3.522	5.135	MON	335	4,122	01/01/2013	11/20/2046	58,696	
06051G-BR-9	BANC OF AMERICA FUNDING CORP 2004-2 2A1		1.A FM	450,888	445,007	456,067	446,694		(79)			6.500	6.304	MON	2,410	28,926	01/01/2013	07/20/2032	108,007	
07386H-DL-2	BEAR STEARNS ALT-A TRUST WHOLE CMO 03-5		1.A FM	153,853	156,514	150,339	154,597		33			5.997	6.403	MON	782	9,743	01/01/2013	12/25/2033	13,238	
12556M-AB-0	CIM TRUST WHOLE CMO 19-J1 144A		1.A	730,099	719,642	665,100	726,954		(902)			3.500	3.281	MON	2,099	25,188	09/13/2019	08/25/2049	63,421	
12592U-AQ-5	CSMLT TRUST WHOLE CMO 15-1 144A		1.A	1,702,088	1,744,739	1,594,845	1,711,798		1,314			3.500	3.917	MON	5,089	61,066	05/21/2019	05/25/2045	66,458	
12637L-AL-3	CSMLT TRUST WHOLE CMO 152 144A		1.A	911,219	950,734	879,104	921,841		2,111			3.500	4.295	MON	2,773	33,276	11/05/2018	08/28/2045	89,994	
12646X-AH-5	CREDIT SUISSE MORTGAGE CAPITAL SENIOR WHOLE CMO 13-1VR3 144A		1.A	1,060,620	1,062,746	938,916	1,060,700		11			2.500	2.518	MON	2,214	26,569	01/22/2020	05/25/2043	22,437	
12667F-RG-2	CWALT SERIES 2004J6 CLASS 2A1		1.A FM	78,273	76,098	75,245	76,660		(31)			6.500	6.103	MON	412	4,946	01/01/2013	11/25/2031	586	
16159X-AB-8	CHASE HOME LENDING MORTGAGE TR WHOLE CMO 24-8 144A		1.A	9,318,821	9,313,000	9,332,367	9,309,937		(8,168)			5.500	5.403	MON	42,685	512,215	09/17/2024	08/25/2055	72,423	
22541N-SW-0	CS FIRST BOSTON MTGE SEC CO WHOLE CMO 02-A31		1.A FM	23,948	24,816	24,014	24,268		56			6.370	7.250	MON	132	1,636	04/14/2011	11/25/2032	6,903	
22541N-T5-8	CS FIRST BOSTON MTGE SEC CO WHOLE CMO 03-8		1.A FM	101,136	103,563	103,154	101,997		(114)			5.750	6.288	MON	496	5,955	05/30/2008	04/25/2033	59,944	
22944P-AA-5	CREDIT SUISSE MORTGAGE TRUST SENIOR WHOLE CMO 13-TH1 144A		1.A	1,769,134	1,792,744	1,621,891	1,774,485		830			2.130	2.336	MON	3,182	38,170	01/17/2020	02/25/2043	45,067	
251510-BF-9	DEUTSCHE ALT-A SECURITIES INC WHOLE CMO		1.A FM	564,195	540,208	515,929	551,791		(293)			5.500	4.717	MON	2,476	29,497	01/01/2013	10/25/2033	23,793	
33851R-AD-3	FLAGSTAR MORTGAGE TRUST WHOLE CMO 144A		1.A	6,079,415	6,098,472	5,624,776	6,081,563		827			2.500	2.539	MON	12,705	152,462	01/26/2022	10/25/2051	64,578	
46592W-AF-3	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 144A		1.A	10,699,816	10,523,870	9,578,590	10,669,229		(21,668)			2.500	2.192	MON	21,925	263,097	09/29/2021	02/25/2052	70,597	
46592X-AD-6	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A		1.A	13,594,905	13,788,810	11,148,799	13,618,144		4,468			2.000	2.159	MON	4,596	275,776	10/26/2021	04/25/2052	80,983	
46592X-AF-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A		1.A	5,948,924	5,859,205	5,334,961	5,927,724		(8,871)			2.500	2.269	MON	2,441	146,480	10/27/2021	04/25/2052	63,246	
46593D-AA-5	JP MORGAN MORTGAGE TRUST WHOLE CMO 24-9 144A		1.A	5,371,328	5,353,761	5,385,317	5,383,691		(8,645)			5.500	5.075	MON	24,538	294,457	09/17/2024	02/25/2055	26,913	
46593D-AD-9	JP MORGAN MORTGAGE TRUST WHOLE CMO 24-9 144A		1.A	6,695,656	6,679,989	6,698,715	6,693,139		(26,586)			5.500	4.562	MON	30,617	367,399	09/17/2024	02/25/2055	46,234	
465978-AF-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A		1.A	3,489,518	3,502,104	3,499,271	3,491,586		649			5.500	5.616	MON	3,210	192,616	01/10/2023	06/25/2053	30,245	
46630G-AG-0	JP MORGAN MORTGAGE TRUST 2007-A1 3A1		1.A FM	587,665	596,921	579,490	590,512		407			5.166	5.456	MON	2,570	32,107	01/01/2013	07/25/2035	133,374	
46630P-AP-0	JP MORGAN MORTGAGE TRUST 2007-A2 3A1		1.A FM	28,122	30,423	24,449	24,449	62	84			4.630	6.240	MON	117	1,476	01/01/2013	04/25/2037	67,034	
46641C-AN-1	JP MORGAN MORTGAGE TRUST SENIOR WHOLE CMO 144A		1.A	365,889	353,623	343,480	359,685		(1,052)			3.800	3.259	MON	1,120	13,433	07/23/2014	01/25/2044	32,759	
46644V-BK-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 15-4 144A		1.A	714,780	729,135	713,876	723,755		2,332			3.000	3.451	MON	2,823	21,874	08/21/2018	06/25/2045	67,004	
46646B-AC-2	JP MORGAN MORTGAGE TRUST WHOLE CMO 16-1 144A		1.A	707,843	727,509	658,086	712,009		379			3.500	3.937	MON	2,122	25,432	09/28/2018	05/25/2046	32,090	
46647J-AC-4	JP MORGAN MORTGAGE TRUST WHOLE CMO 164 144A		1.A	1,111,677	1,130,399	1,017,129	1,115,539		413			3.500	3.765	MON	3,297	39,564	08/28/2018	10/25/2046	55,199	
46648U-AN-4	JP MORGAN MORTGAGE TRUST WHOLE CMO 17-4 144A		1.A	8,115,683	7,908,096	7,161,280	8,078,359		(1,067)			3.500	3.118	MON	23,065	276,702	11/07/2019	11/25/2048	52,722	
46649C-AA-1	144A		1.A	812,981	795,335	721,180	809,565		(450)			3.500	3.173	MON	2,320	27,837	08/28/2019	10/25/2048	30,916	
46649K-AC-9	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 18-5 144A		1.A	577,722	568,222	525,916	575,867		(272)			3.500	3.248	MON	1,657	19,888	11/07/2019	10/25/2048	50,030	
46649T-AA-4	JP MORGAN MORTGAGE TRUST WHOLE CMO 18-3 144A		1.A	1,188,292	1,165,729	1,056,993	1,183,910		(554)			3.500	3.206	MON	3,400	40,781	12/12/2019	09/25/2048	32,432	
46651Y-BQ-2	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A		1.A	4,534,088	4,424,849	3,936,151	4,522,345		(745)			3.200	2.824	MON	11,800	141,291	10/25/2021	05/25/2050	17,077	
46653Q-AC-9	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A		1.A	5,807,462	5,837,562	4,790,898	5,809,819		476			2.500	2.552	MON	12,162	145,939	11/23/2021	05/25/2052	31,319	
46653Q-AD-7	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A		1.A	5,715,338	5,837,562	4,609,736	5,728,890		2,610			2.000	2.221	MON	9,729	116,751	11/23/2021	05/25/2052	31,306	
46654U-AK-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A		1.A	6,803,512	6,869,548	6,492,790	6,830,675		4,446			3.000	3.117	MON	17,174	206,086	03/23/2022	08/25/2052	72,029	
46654U-BC-8	JP MORGAN MORTGAGE TRUST JPMIT WHOLE CMO 144A		1.A	7,765,259	7,774,480	7,540,758	7,774,515		(5,146)			3.000	2.930	MON	19,436	233,234	03/23/2022	08/25/2052	144,794	
46654W-AE-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A		1.A	11,139,010	11,487,216	9,560,538	11,202,482		11,475			2.500	2.798	MON	23,932	287,181	01/26/2022	07/25/2052	58,723	
46654W-AQ-4	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 144A		1.A	2,680,585	3,053,710	2,847,073	2,768,574		44,567			2.500	5.190	MON	1,272	76,343	10/12/2022	07/25/2052	36,366	
55265K-3Z-0	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-12		1.A FM	399,837	413,326	330,482	330,482	(38,714)	(1,689)			5.000	5.906	MON	1,722	20,607	01/01/2013	12/25/2033	1,259	

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Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
55265K-W4-7	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-11		1.A FM	207,463	215,263	210,337	209,800 .....	.....	65 .....	.....	.....	5.250	6.232	MON	942	11,301	01/01/2013	12/25/2033	66,114 .....	.....
576434-PX-6	MASTR ALTERNATIVE LOANS TRUST WHOLE CMO		1.A FM	183,144	176,472	169,432	179,984 .....	.....	244 .....	.....	.....	5.500	4.763	MON	809	9,706	01/01/2013	05/25/2034	19,648 .....	.....
589929-4H-8	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03-A6		1.A FM	52,490	55,636	55,757	53,463 .....	.....	224 .....	.....	.....	6.732	8.334	MON	312	4,079	01/01/2013	10/25/2033	229 .....	.....
589929-5W-4	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03-G		1.A FM	69,456	78,192	76,734	72,792 .....	.....	1,495 .....	.....	.....	4.883	10.336	MON	64	4,228	01/11/2012	01/25/2029	22,801 .....	.....
589929-N5-3	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03-A2		1.A FM	359,823	371,190	361,667	363,804 .....	.....	544 .....	.....	.....	5.620	6.395	MON	1,738	22,364	05/20/2010	01/25/2033	49,030 .....	.....
59020U-HJ-7	MERRILL LYNCH MTGE INV TRUST WHOLE CMO 04-A3		1.A FM	226,912	229,708	213,606	227,720 .....	.....	52 .....	.....	.....	5.626	5.924	MON	1,077	13,167	01/01/2013	05/25/2034	31,791 .....	.....
69337L-AC-6	PHHMC MTGE PASS THROUGH WHOLE CMO 08-C1M1		1.A FM	136,690	137,832	117,103	117,103	(1,954)	56 .....	.....	.....	6.237	6.465	MON	716	4,956	01/01/2013	05/25/2038	84,477 .....	.....
693456-AA-3	PMT LOAN TRUST SENIOR WHOLE CMO 13-J1 144A .....		.....	2,507,872	2,458,698	2,272,784	2,494,402 .....	.....	(2,022) .....	.....	.....	3.500	3.132	MON	7,171	86,055	07/30/2019	09/25/2043	73,180 .....	.....
69348L-GE-3	PNC MORTGAGE SECURITIES CORP. 1996-PR1 A	6. *	.....	42	185	185	41 .....	.....	(0.076) .....	.....	.....	0.000	(0.076)	MON	250 .....	.....	01/01/2013	04/28/2027	250 .....	.....
760985-6B-2	RESIDENTIAL ASSET MORT PRO 2004-SL2 A2	1.E FM	.....	79,370	78,178	77,294	78,262 .....	.....	29 .....	.....	.....	6.500	6.151	MON	423	5,082	01/01/2013	10/25/2031	25,759 .....	.....
81744F-DW-4	SEQUOIA MORTGAGE TRUST WHOLE CMO 04-9	1.A FM	.....	256,404	270,032	243,818	262,152 .....	.....	.....	.....	.....	4.979	5.945	MON	336	11,829	01/01/2013	10/20/2034	12,278 .....	.....
81745G-AA-2	SEQUOIA MORTGAGE TRUST SENIOR WHOLE CMO 144A	1.A FM	.....	1,685,645	1,624,229	1,530,065	1,670,835	(2,288) .....	.....	.....	.....	3.500	2.816	MON	4,737	56,848	03/09/2020	08/25/2043	41,189 .....	.....
81745X-AA-5	SEQUOIA MORTGAGE TRUST SUPSEN WHOLE CMO 144A	1.A .....	.....	506,970	492,503	451,944	503,656	(595) .....	.....	.....	.....	3.500	3.029	MON	1,436	17,238	02/13/2020	07/25/2047	33,689 .....	.....
81746K-AA-2	SEQUOIA MORTGAGE TRUST WHOLE CMO 17-2 144A	1.A .....	.....	1,384,601	1,366,452	1,247,673	1,380,411	(275) .....	.....	.....	.....	3.500	3.300	MON	3,985	47,826	06/05/2019	02/25/2047	48,582 .....	.....
863959A-G9-8	STRUCTURE ASSET SECURITIES WHOLE CMO 03-24A	1.A FM	.....	116,681	125,633	121,893	119,406	(1,377) .....	.....	.....	.....	6.414	8.632	MON	672	8,291	03/02/2012	07/25/2033	29,496 .....	.....
929227-Y8-3	WAMU MORTGAGE PASS-THROUGH CER WHOLE CMO 03-S3	1.A FM	.....	234,475	223,485	220,998	230,704	2,698 .....	.....	.....	.....	5.500	3.780	MON	1,024	12,292	01/01/2013	05/25/2033	315 .....	.....
97651J-AC-0	WINWATER MORTGAGE LOAN TRUST SENIOR WHOLE CMO 15-3 144A	1.A .....	.....	503,249	505,778	472,972	503,759 .....	.....	87 .....	.....	.....	3.500	3.581	MON	1,475	17,702	02/13/2018	03/20/2045	35,539 .....	.....
97652Q-AE-9	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 14-2	1.A .....	.....	108,222	107,633	102,865	107,798	(92) .....	.....	.....	.....	3.500	3.394	MON	314	3,767	11/18/2014	09/20/2044	52,805 .....	.....
97652U-AD-2	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 15-2	1.A .....	.....	426,460	423,023	393,221	424,902	(261) .....	.....	.....	.....	3.500	3.364	MON	1,234	14,806	05/11/2015	02/20/2045	40,760 .....	.....
000000-00-0	PUMA SERIES SENIOR ABS 21-2	1.A FE	.....	1,326,154	1,182,992	1,180,071	1,182,992 .....	.....	.....	.....	84,620	4.098	4.132	MON	1,859	50,509	07/14/2021	01/18/2053	105,685 .....	.....
000000-00-0	TRITON TRUST TRTN ABS 21-2	1.A FE	.....	923,550	839,402	839,141	839,402 .....	.....	.....	.....	60,043	4.248	4.285	MON	2,247	37,069	07/28/2021	02/09/2053	79,337 .....	.....
000000-00-0	RESIMAC ABS 21-2	1.A FE	.....	1,253,388	1,145,668	1,145,361	1,145,668 .....	.....	.....	.....	81,950	4.265	4.265	MON	2,256	50,767	08/27/2021	02/13/2053	135,197 .....	.....
000000-00-0	TORRENS TRUST WHOLE CMO 2021-2	1.A FE	.....	1,733,194	1,567,904	1,559,471	1,567,904 .....	.....	.....	.....	112,153	4.105	4.140	MON	3,703	66,989	09/01/2021	04/11/2053	63,134 .....	.....
000000-00-0	WESTPAC SECURITISATION TRUST ABS 21-1	1.A FE	.....	1,665,366	1,532,532	1,524,133	1,532,532 .....	.....	.....	.....	109,623	4.098	4.132	MON	2,753	65,602	09/24/2021	04/16/2053	81,679 .....	.....
000000-00-0	TRITON TRUST WHOLE CMO	1.A FE	.....	1,366,082	1,265,503	1,267,137	1,265,503 .....	.....	.....	.....	90,522	4.555	4.604	MON	3,316	59,568	02/17/2022	09/11/2053	22,124 .....	.....
000000-00-0	PUMA SENIOR WHOLE CMO	1.A FE	.....	1,341,013	1,210,333	1,214,211	1,210,333 .....	.....	.....	.....	86,576	4.598	4.642	MON	1,525	56,892	03/17/2022	09/21/2053	78,334 .....	.....
000000-00-0	NATIONAL RMBS TRUST SENIOR WHOLE CMO	1.A FE	.....	1,578,629	1,516,107	1,531,415	1,516,107 .....	.....	.....	.....	108,448	4.758	4.805	MON	1,976	73,659	06/22/2022	12/22/2053	49,237 .....	.....
000000-00-0	RESIMAC BASTILLE TRUST SERIES WHOLE CMO 24-1	1.A FE	.....	1,776,574	1,812,450	1,819,031	1,812,450 .....	.....	.....	.....	129,645	4.702	4.748	MON	4,670	88,005	05/02/2024	01/12/2054	62,290 .....	.....
000000-00-0	WESTPAC SECURITISATION TRUST WHOLE CMO 24-1	1.A FE	.....	2,992,064	3,021,515	3,036,375	3,021,515 .....	.....	.....	.....	216,130	4.608	4.653	MON	3,815	142,380	01/24/2024	08/21/2055	76,484 .....	.....
000000-00-0	FIRSTMAC MORTGAGE FUNDING TRUS WHOLE CMO 24-4	1.A FE	.....	2,387,295	2,368,295	2,375,271	2,368,295 .....	.....	.....	.....	169,405	4.628	4.672	MON	4,204	113,280	10/10/2024	02/18/2056	26,028 .....	.....
000000-00-0	PUMA SERIES SENIOR WHOLE CMO	1.A FE	.....	2,944,032	2,929,972	2,936,851	2,929,972 .....	.....	.....	.....	209,582	4.698	4.539	MON	5,054	136,309	10/17/2024	04/18/2056	56,038 .....	.....
000000-00-0	APOLLO TRUST WHOLE CMO	1.A FE	.....	1,826,972	1,918,760	1,920,353	1,918,760 .....	.....	.....	.....	91,787	4.452	4.493	MON	3,979	68,456	02/19/2025	07/13/2056	37,848 .....	.....
000000-00-0	HARVEY TRUST HARVE WHOLE CMO 25-1	1.A FE	.....	3,453,530	3,484,095	3,479,289	3,484,095 .....	.....	.....	.....	30,565	4.403	4.437	MON	9,246	25,596	10/01/2025	10/10/2056	10,700 .....	.....
000000-00-0	KINGFISHER TRUST KINGF SENIOR WHOLE CMO	1.A FE	.....	4,230,099	4,342,763	4,340,561	4,342,763 .....	.....	.....	.....	112,664	4.368	4.406	MON	4,157	65,224	08/07/2025	10/24/2056	57,998 .....	.....
000000-00-0	PUMA SERIES SENIOR WHOLE CMO	1.A FE	.....	9,532,298	9,643,651	9,630,490	9,643,651 .....	.....	.....	.....	111,354	4.348	4.384	MON	16,081	79,795	09/24/2025	01/18/2057	27,249 .....	.....
000000-00-0	TRITON BOND TRUST WHOLE CMO	1.A FE	.....	2,791,737	2,931,302	2,934,201	2,931,302 .....	.....	.....	.....	139,565	4.555	4.501	MON	6,219	102,107	03/06/2025	03/12/2057	41,459 .....	.....
000000-00-0	MEDALLION TRUST MEDL SENIOR WHOLE CMO 2025-1	1.A FE	.....	12,597,343	12,797,894	12,772,299	12,797,894 .....	.....	.....	.....	200,552	4.320	4.358	MON	13,632	91,356	10/09/2025	12/23/2057	34,225 .....	.....
000000-00-0	TORRENS TRUST TORR 25-1 WHOLE CMO 2025-1	1.A FE	.....	2,486,252	2,631,052	2,633,081	2,631,052 .....	.....	.....	.....	144,800	4.477	4.519	MON	5,487	81,750	04/02/2025	11/14/2058	37,480 .....	.....
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				200,127,167	200,267,997	187,664,091	199,759,419	(40,606)	(12,787)	.....	2,513,872	XXX	XXX	XXX	437,798	6,198,160	XXX	XXX	4,054,991	XXX
302947-AG-1	FREIMF MORTGAGE TRUST SUB SUB CMBS 16-K60 144A	1.A .....	.....	14,230,348	15,150,000	14,998,659	14,865,684 .....	.....	343,925 .....	.....	.....	3.532	6.815	MON	44,587	544,237	01/24/2023	12/25/2049	330,357 .....	.....
30296A-AS-6	FREIMF MORTGAGE TRUST SUB SUB CMBS 17-K61 144A	1.A .....	.....	2,833,594	3,000,000	2,967,203	2,974,531 .....	.....	17,874 .....	.....	.....	3.690	4.995	MON	9,226	112,525	02/13/2017	12/25/2026	25,724 .....	.....
30296A-AU-1	FREIMF MORTGAGE TRUST SENIOR CMBS	1.A .....	.....	17,111,025	18,080,000	17,915,118	17,783,062 .....	.....	233,092 .....	.....	.....	3.690	6.486	MON	55,602	678,149	02/02/2023	12/25/2026	422,036 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
30296V-AS-0	FREMF MORTGAGE TRUST SUB SUB CMBS 18-K77 144A		1.A	6,814,094	7,300,000	7,205,458	6,954,152		70,146			4.160	6.475	MON	25,306	308,009	11/15/2023	05/25/2051	95,148	
302972-AS-3	FREMF MORTGAGE TRUST SUB SUB CMBS 19-K89 144A		1.A	7,176,463	7,660,000	7,549,791	7,321,669		77,441			4.285	6.554	MON	27,353	333,276	11/14/2023	01/25/2051	103,899	
302973-AG-7	FREMF MORTGAGE TRUST SUB SUB CMBS 19-K92 144A		1.A	5,791,875	6,000,000	5,882,638	5,822,120		30,245			4.191	5.917	MON	20,956	170,753	04/23/2025	05/25/2029	122,879	
30297H-AJ-0	FREMF MORTGAGE TRUST SUB SUB CMBS 18-K81 144A		1.A	7,121,764	7,402,841	7,243,200	7,189,703		58,144			4.164	6.048	MON	25,688	313,232	10/29/2024	09/25/2051	154,782	
302984-AS-8	FREMF MORTGAGE TRUST SUB CMBS 20-K104		1.A	4,450,000	5,000,000	4,750,795	4,554,382		60,351			3.531	6.862	MON	14,713	179,209	04/30/2024	02/25/2052	73,952	
30298P-AS-1	FREMF MORTGAGE TRUST SUB SUB CMBS 19-K97 144A		1.D	8,100,572	8,880,000	8,570,407	8,301,272		100,607			3.764	6.273	MON	27,851	339,354	07/19/2023	09/25/2051	90,910	
30300H-AG-1	FREMF MORTGAGE TRUST SUB SUB CMBS 17-K63 144A		1.A	9,065,167	9,295,000	9,202,219	9,109,701		44,535			3.872	5.005	MON	29,993	335,661	01/14/2025	02/25/2050	216,888	
30300Y-AS-8	FREMF MORTGAGE TRUST SUB SUB CMBS 17-K67 144A		1.A	4,396,174	4,803,331	4,740,939	4,574,661		44,763			3.942	6.906	MON	15,779	192,255	10/14/2022	09/27/2049	71,937	
30308K-AA-9	FREMF MORTGAGE TRUST SUB SUB CMBS 18-K85 144A		1.A	16,049,030	16,696,000	16,499,204	16,333,094		125,157			4.316	5.724	MON	60,051	731,278	01/31/2023	12/27/2050	246,450	
	FREMF 2019-K100 MORTGAGE TRUST SUB CMBS 19-K100 144A		1.A	18,100,000	20,000,000	19,075,784	18,555,171		263,856			3.489	6.397	MON	58,153	708,910	12/07/2023	11/25/2052	215,709	
30313W-AE-8	FREMF MORTGAGE TRUST SUB SUB CMBS 20-K106 144A		1.A	3,363,281	3,750,000	3,563,508	3,471,513		37,971			3.563	6.295	MON	11,134	135,503	02/08/2023	03/25/2053	35,310	
35708Q-AU-7	FREMF MORTGAGE TRUST SUB SUB CMBS 17-K66 144A		1.A	6,196,609	6,283,000	6,216,088	6,243,922		14,223			4.028	4.531	MON	21,090	257,263	05/25/2022	07/25/2027	103,360	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				130,799,996	139,300,172	136,381,011	134,054,637		1,522,330			XXX	XXX	XXX	447,482	5,339,614	XXX	XXX	2,309,341	XXX
001200-AJ-3	AGL CORE CLO 2 LTD ABS 2R 144A		1.A FE	17,077,350	17,000,000	17,051,986	17,061,408		(8,545)			5.344	5.242	JAJO	184,235	1,003,362	06/14/2024	07/20/2037	638,338	
00120J-AN-3	AGL CLO 1LTD SRSEC ABS 21-13A 144A		1.C FE	7,500,000	7,500,000	7,509,470	7,500,000					5.534	5.573	JAJO	84,170	90,085	07/30/2025	10/20/2034	330,752	
00889J-AK-0	AIMCO CLO LTD ABS 22-17A 144A		1.A FE	15,000,000	15,000,000	15,051,858	15,000,000					5.207	5.231	JAJO	154,051	868,636	07/09/2024	07/20/2037	555,574	
00889J-AL-8	AIMCO CLO LTD ABS 22-17A 144A		1.A FE	7,600,000	7,600,000	7,614,861	7,600,000					5.357	5.383	JAJO	80,295	451,636	07/09/2024	07/20/2037	281,491	
05684K-BJ-5	BAIN CAPITAL CREDIT CLO SRSEC ABS 2020-4A 144A		1.A FE	5,000,000	5,000,000	5,007,346	5,000,000					5.357	5.393	JAJO	41,668		10/29/2025	10/20/2036	115,191	
06761K-AY-7	BABSON CLO LTD ABS 144A		1.A FE	10,000,000	10,000,000	9,999,615	10,000,000					5.284	5.318	JAJO	107,157	476,675	12/10/2024	01/20/2031	440,728	
08179M-AN-9	BENEFIT STREET PARTNERS CLO LT ABS 15-R 144A		1.A FE	7,117,750	7,100,000	7,126,183	7,114,378		(2,081)			5.295	5.248	JAJO	81,448	415,624	08/14/2024	07/15/2037	276,846	
12478C-AS-0	CBAM CLO MANAGEMENT ABS 18-8A 144A		1.A FE	15,092,000	15,000,000	15,054,542	15,072,001		(10,072)			5.755	5.610	JAJO	187,023	948,038	05/31/2024	07/15/2037	543,652	
12482J-AE-0	CBAM CLO MANAGEMENT SUB ABS 18-7 144A		1.A FE	15,254,766	15,250,000	15,253,588	15,253,361		(803)			5.746	5.774	JAJO	177,689	962,001	02/29/2024	07/21/2031	736,588	
12554V-AY-2	CIFC FUNDING LTD SENIOR ABS 144A		1.A FE	12,000,000	12,000,000	12,021,619	12,000,000					5.384	5.419	JAJO	138,180	526,465	12/23/2024	01/16/2038	467,956	
12598Y-AA-6	CIFC FUNDING LTD ABS 23-3 144A		1.A FE	21,100,380	21,000,000	21,065,297	21,081,894		(11,463)			5.484	5.372	JAJO	233,546	1,269,174	08/16/2024	01/21/2037	788,810	
13876J-AE-2	CANYON CAPITAL CLO LTD SENIOR ABS 12-1R 144A		1.A FE	6,997,813	7,000,000	7,002,618	6,998,771		396			5.916	5.973	JAJO	89,728	453,887	11/30/2023	07/15/2030	374,027	
18914H-AA-7	CLOVER CLO ABS 20-1A 144A		1.A FE	20,000,000	20,000,000	20,073,396	20,000,000					5.295	5.329	JAJO	229,430	1,170,773	07/12/2024	07/15/2037	750,744	
29002G-AL-5	ELMWOOD CLO IV LTD ABS 2020-1A 144A		1.A FE	18,000,000	18,000,000	18,061,380	18,000,000					5.344	5.377	JAJO	195,072	1,072,423	05/06/2024	04/18/2037	675,786	
29003B-AQ-4	ELMWOOD CLO V LTD ABS SR-R 144A		1.A FE	20,000,000	20,000,000	20,086,040	20,000,000					5.254	5.287	JAJO	213,097	1,279,135	09/04/2024	10/20/2037	2,142,924	
29003H-AA-6	ELMWOOD CLO V LTD ABS 31 144A		1.A FE	15,000,000	15,000,000	15,051,551	15,000,000					5.232	5.263	JAJO	165,668	1,006,484	07/17/2024	07/17/2037	563,085	
29003H-AC-2	ELMWOOD CLO V LTD ABS 31 144A		1.A FE	8,000,000	8,000,000	8,014,885	8,000,000					5.382	5.415	JAJO	90,890	550,591	07/12/2024	07/17/2037	300,424	
29003T-AC-6	ELMWOOD CLO 32 LTD ABS 32 144A		1.A FE	10,000,000	10,000,000	10,019,806	10,000,000					5.404	5.431	JAJO	109,590	668,994	07/26/2024	10/18/2037	422,427	
29005F-AA-8	ELMWOOD CLO 46 LTD ABS 46 144A		1.A FE	8,000,000	8,000,000	8,004,630	8,000,000					5.070	5.096	JAJO	18,027		11/04/2025	01/17/2039	158,852	
29005F-AC-4	ELMWOOD CLO 46 LTD ABS 46 144A		1.A FE	6,000,000	6,000,000	5,999,349	6,000,000					5.240	5.268	JAJO	13,973		11/04/2025	01/17/2039	119,190	
33883P-AQ-0	FLATIRON CLO LTD ABS 21-1A 144A		1.A FE	20,000,000	20,000,000	20,072,600	20,000,000					5.244	5.279	JAJO	212,691	1,160,204	08/29/2024	10/19/2037	779,789	
	MADISON PARK FUNDING LTD MDPK_ SUB ABS 2022-54A 144A		1.A FE	8,250,000	8,250,000	8,269,266	8,250,000					5.470	5.507	JAJO	90,254	488,577	10/16/2024	10/21/2037	321,759	
558188-AE-8	MADISON PARK FUNDING LTD SENIOR ABS 18-31A 144A		1.A FE	24,700,000	24,700,000	24,758,527	24,700,000					5.460	5.495	JAJO	282,222	1,497,447	05/30/2024	07/23/2037	927,649	
558190-BC-9	MADISON PARK FUNDING LTD SENIOR ABS 18-31A 144A		1.C FE	6,000,000	6,000,000	6,045,089	6,000,000					6.090	6.133	JAJO	69,020	365,400	05/30/2024	07/23/2037	225,613	
55822E-AJ-8	MADISON PARK FUNDING LTD SENIOR ABS 59-R 144A		1.A FE	10,144,188	10,100,000	10,130,970	10,135,601		(5,351)			5.384	5.280	JAJO	110,276	605,867	08/13/2024	04/18/2037	379,228	
55822X-AC-1	MADISON PARK FUNDING LTD ABS 68 144A		1.A FE	12,500,000	12,500,000	12,525,459	12,500,000					5.384	5.414	JAJO	136,481	559,716	12/04/2024	01/20/2038	506,965	
55823R-AA-7	MADISON PARK FUNDING LTD ABS 40-RR 144A		1.A FE	10,000,000	10,000,000	10,026,000	10,000,000					5.184	5.210	JAJO	142,026		09/05/2025	10/16/2038	198,741	
55952M-AJ-2	MAGNETITE CLO LTD SRSEC ABS 23-34A 144A		1.A FE	25,000,000	25,000,000	24,968,050	25,000,000					5.045	5.074	JAJO	273,246	867,953	02/18/2025	01/15/2038	1,013,019	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
55952M-AN-3	MAGNETITE CLO LTD SRSEC ABS 23-34A 144A		1.A FE	4,450,000	4,450,000	4,445,261	4,450,000					5.255	5.286	JAJO	50,663	160,466	02/18/2025	01/15/2038	180,412	
64132T-AU-7	NEUBERGER BERMAN CLO LTD SRSEC ABS 19-33A 144A		1.A FE	15,000,000	15,000,000	15,027,363	15,000,000					5.114	5.145	JAJO	164,062	464,078	03/14/2025	04/16/2039	633,353	
64133C-AE-9	NEUBERGER BERMAN CLO LTD SENIOR ABS 35 144A		1.C FE	9,363,600		3,813,037	2,820,933		(1,198,625)			3.640	3.135	JAJO	262,080	1,310,400	02/07/2020	01/19/2033		
64136D-AC-8	NEUBERGER BERMAN CLO LTD SRSEC ABS 24-57A 144A		1.A FE	10,000,000	10,000,000	10,021,726	10,000,000					5.425	5.457	JAJO	103,987	591,295	09/18/2024	10/25/2038	380,032	
65023P-AN-0	NEWARK BSL CLO ABS 17-1R 144A		1.A FE	2,036,393	2,035,017	2,035,059	2,035,695		(309)			5.090	5.086	JAJO	18,989	116,494	08/10/2021	07/25/2030	377,492	
670898-AW-5	OCP CLO LTD SRSEC ABS 20-8RR2 144A		1.A FE	14,036,404	14,035,000	14,057,439	14,036,147		(256)			5.102	5.130	JAJO	151,158		10/16/2025	10/18/2038	264,829	
67121H-AD-7	OAK HILL CREDIT PARTNERS SRSEC ABS 22 144A		1.A FE	6,000,000	6,000,000	6,015,657	6,000,000					5.457	5.483	JAJO	200,439		05/09/2025	07/20/2038	196,295	
67707C-BC-1	OAK HILL CREDIT PARTNERS SRSEC ABS 2014-10RA 144A		1.A FE	10,000,000	10,000,000	9,985,465	10,000,000					5.014	5.046	JAJO	101,682	336,428	02/18/2025	04/20/2038	405,141	
72134C-AL-5	PIKES PEAK CLO SRSEC ABS 14-R 144A		1.A FE	15,000,000	15,000,000	15,054,759	15,000,000					5.250	5.285	JAJO	159,876	306,623	05/30/2025	07/20/2038	633,515	
74988A-AC-2	RR LTD ABS 24-31A 144A		1.A FE	9,000,000	9,000,000	9,019,575	9,000,000					5.455	5.482	JAJO	106,364	570,712	08/15/2024	10/15/2039	365,005	
75888B-AQ-7	REGATTA XVII FUNDING LTD SRSEC ABS 17 20-1A 144A		1.A FE	20,000,000	20,000,000	20,076,400	20,000,000					5.285	5.319	JAJO	228,997	1,095,624	10/22/2024	10/15/2037	750,836	
77341D-AE-7	ROCKT SENIOR ABS 17-3 144A		1.A FE	8,751,750	8,750,000	8,753,541	8,750,887		(368)			6.057	6.093	JAJO	107,471	540,466	01/23/2024	10/21/2030	422,847	
83012F-AL-2	SIXTH STREET CLO XVI LTD ABS 21-17A 144A		1.A FE	14,000,000	14,000,000	13,982,514	14,000,000					5.032	5.063	JAJO	148,713	477,153	02/14/2025	04/17/2038	567,225	
87167Q-AS-7	SYMPHONY CLO LTD SYMP SENIOR ABS 2020-24A 144A		1.A FE	5,000,000	5,000,000	5,016,380	5,000,000					5.290	5.322	JAJO	80,174		08/26/2025	10/23/2035	126,740	
87169N-AX-1	SYMPHONY CLO 38 LTD SRSEC ABS 38-R 144A		1.A FE	9,000,000	9,000,000	9,027,792	9,000,000					5.615	5.655	JAJO	96,866	247,214	04/25/2025	07/24/2038	380,400	
87170E-AC-4	SYMPHONY CLO LTD SENIOR ABS 24-45A 144A		1.A FE	5,000,000	5,000,000	5,010,459	5,000,000					5.435	5.460	JAJO	58,874	338,143	07/29/2024	10/15/2037	202,770	
87170G-AC-9	SYMPHONY CLO LTD SRSEC ABS 25-48A 144A		1.A FE	8,000,000	8,000,000	8,016,081	8,000,000					5.404	5.437	JAJO	87,672	203,962	04/04/2025	04/20/2038	231,735	
87191G-AC-4	SYMPHONY CLO LTD SYMP SRSEC ABS 50 144A		1.A FE	11,405,700	11,400,000	11,410,933	11,405,323		(377)			5.334	5.352	JAJO	143,445		10/14/2025	10/20/2038	226,564	
87232B-AF-9	TCI-SYMPHONY CLO ABS 17-1R 144A		1.A FE	746,709	747,083	747,083	746,863		98			5.096	5.153	JAJO	8,249	42,230	01/05/2024	07/15/2030	178,777	
894127-AG-4	TRAPEZA CDO LLC SUB ABS 1 144A		1.E FE	160,375	166,191	156,396	163,006		412			5.330	5.928	MN	763	10,052	08/29/2017	11/30/2032	28,077	
89532W-AN-9	TRESTLES CLO LTD ABS 21-4A 144A		1.A FE	15,000,000	15,000,000	15,038,372	15,000,000					5.134	5.167	JAJO	111,233		11/03/2025	10/30/2038	690,578	
89532W-AQ-2	TRESTLES CLO LTD ABS 21-4A 144A		1.A FE	5,000,000	5,000,000	5,019,424	5,000,000					5.304	5.339	JAJO	38,305		11/03/2025	10/30/2038	230,290	
92915C-AS-3	VOYA CLO LTD SENIOR ABS 16-1R 144A		1.A FE	5,995,200	6,000,000	6,000,923	5,996,876		889			5.446	5.515	JAJO	66,260	360,336	02/06/2024	01/21/2031	264,664	
001199-AQ-1	AGL CORE 4 CLO LTD ABS 4R-R 144A		1.A FE	15,000,000	15,000,000	15,057,066	15,000,000					5.264	5.297	JAJO	160,127	976,282	08/28/2024	10/20/2037	584,699	
00119V-BC-2	AGL CLO 6 LTD ABS 20-6A 144A		1.A FE	12,000,000	12,000,000	12,042,553	12,000,000					5.414	5.450	JAJO	131,751	377,647	03/21/2025	04/20/2038	506,925	
00120W-AL-8	AGL CLO LTD ABS 28 144A		1.A FE	8,682,560	8,600,000	8,637,099	8,666,574		(9,050)			5.870	5.615	JAJO	100,963	556,050	08/01/2024	01/21/2037	323,359	
00122J-AC-5	AGL CLO LTD SRSEC ABS 25-40A 144A		1.A FE	9,500,000	9,500,000	9,518,777	9,500,000					5.387	5.419	JAJO	100,938	256,371	03/28/2025	07/22/2038	401,376	
00140N-AW-0	AIMCO CLO LTD ABS 20-11A 144A		1.A FE	15,000,000	15,000,000	15,061,935	15,000,000					5.222	5.256	JAJO	165,352	871,269	08/01/2024	07/17/2037	562,988	
00140N-BG-4	AIMCO CLO LTD ABS 20-11A 144A		1.A FE	6,000,000	6,000,000	6,011,747	6,000,000					5.382	5.418	JAJO	68,167	358,241	08/01/2024	07/17/2037	225,284	
00889B-AE-1	AIMCO CLO LTD SRSEC ABS 15-R 144A		1.A FE	18,000,000	18,000,000	18,001,357	18,000,000					5.082	5.113	JAJO	193,102	550,162	03/13/2025	04/17/2038	793,027	
00901A-AS-6	AIMCO ABS 2019-10A 144A		1.A FE	8,029,600	8,000,000	8,027,680	8,023,972		(4,016)			5.267	5.187	JAJO	83,107	469,822	06/28/2024	07/22/2037	289,587	
01448X-AA-3	ALESCO PREFERRED FUNDING LTD SENIOR ABS 6 144A		1.A FE	302,715	302,715	299,995	302,715					4.417	4.441	MUSD	334	12,782	06/09/2017	03/23/2035	364,959	
033296-AG-9	144A		1.A FE	14,443,190	14,332,526	14,177,720	14,376,392		(13,169)			3.900	3.745	JJ	237,562	558,969	12/02/2019	07/28/2037	1,086,636	
03330W-AU-8	ANCHORAGE CAPITAL CLO LTD SRSEC ABS 16A 144A		1.A FE	12,000,000	12,000,000	12,022,904	12,000,000					5.134	5.167	JAJO	124,938	462,710	01/28/2025	01/19/2038	324,339	
03765Y-BJ-2	APIDOS CLO SENIOR ABS 144A		1.C FE	5,000,000	5,000,000	5,004,218	5,000,000					5.205	5.238	JAJO	56,383	157,605	03/12/2025	04/15/2033	220,341	
03766H-AQ-3	APIDOS CLO APID 22-39A SRSEC ABS 39-R 144A		1.A FE	7,000,000	7,000,000	7,013,463	7,000,000					5.090	5.122	JAJO	76,652		10/03/2025	10/21/2038	136,368	
04009B-AQ-1	ARES XXVIIIR CLO LTD SENIOR ABS 144A		1.A FE	6,000,000	6,000,000	6,009,446	6,000,000					5.408	5.444	JAJO	59,488	362,944	07/31/2024	07/25/2036	234,120	
04018A-BA-6	ARES CLO LTD SENIOR ABS 20-58A 144A		1.A FE	6,500,000	6,500,000	6,528,275	6,500,000					5.335	5.371	JAJO	75,128	202,842	03/19/2025	04/15/2038	274,517	
05874J-AL-4	BALLYROCK LTD SRSEC ABS 21A 144A		1.A FE	12,450,000	12,450,000	12,492,666	12,450,000					5.244	5.278	JAJO	132,400	722,227	09/30/2024	10/20/2037	485,276	
05874J-AN-0	BALLYROCK LTD SRSEC ABS 21A 144A		1.A FE	5,000,000	5,000,000	5,018,586	5,000,000					5.444	5.481	JAJO	55,201	300,162	09/30/2024	10/20/2037	194,986	
05876K-AL-9	BALLYROCK CLO LTD SRSEC ABS 21-16A 144A		1.A FE	15,000,000	15,000,000	14,980,367	15,000,000					5.007	5.037	JAJO	152,307	501,999	02/19/2025	04/20/2038	633,063	
05876N-AE-9	BALLYROCK CLO 22 LTD BALLY 24- ABS 26 144A		1.C FE	15,078,000	15,000,000	15,062,024	15,067,482		(8,826)			5.758	5.626	JAJO	158,344	1,404,203	09/11/2024	07/27/2037	585,260	
06762J-AL-7	BABSON CLO LTD BABSN 21-2A SRSEC ABS 21-2A 144A		1.A FE	12,960,000	12,960,000	12,950,924	12,960,000					4.952	4.982	JAJO	139,042		10/01/2025	07/15/2034	374,795	
08186P-AU-7	BENEFIT STREET PARTNERS CLO LT ABS 19-18A 144A		1.A FE	9,000,000	9,000,000	9,014,360	9,000,000					5.145	5.177	JAJO	100,319		10/02/2025	10/15/2038	175,334	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Pay- ment %
12552F-BG-6	C1FC FUNDING LTD SRSEC ABS 14-4RA 144A		1.A FE	15,000,000	15,000,000	14,984,676	15,000,000					4.872	4.901	JAJ0	154,268	496,236	02/20/2025	01/17/2035	607,501	
12552F-BE-2	C1FC FUNDING LTD SRSEC ABS 14-4RA 144A		1.A FE	11,750,000	11,750,000	11,750,380	11,750,000					5.082	5.114	JAJ0	126,053	404,140	02/20/2025	01/17/2035	476,122	
12565E-AK-7	C1FC FUNDING LTD SENIOR ABS 144A		1.A FE	6,000,000	6,000,000	6,010,922	6,000,000					5.395	5.429	JAJ0	70,129	269,806	12/19/2024	01/15/2038	233,978	
13079W-DE-5	SYMPHONY CLO LTD SYMP SENIOR ABS 144A		1.C FE	6,200,000	6,200,000	6,207,452	6,200,000					5.905	5.948	JAJ0	78,310	402,038	09/08/2021	07/16/2032	688,916	
14315J-BA-6	CARLYLE GLOBAL MARKET STRATEGI ABS 17-2RR 144A		1.A FE	20,000,000	20,000,000	20,067,660	20,000,000					5.374	5.408	JAJ0	217,963	1,186,493	05/13/2024	07/20/2037	724,220	
14316W-AL-3	CARLYLE GLOBAL MARKET STRATEGI SRSEC ABS 21-7R 144A		1.A FE	13,000,000	13,000,000	13,000,320	13,000,000					5.105	5.137	JAJ0	143,778	402,443	03/13/2025	04/15/2038	506,586	
14316W-AN-9	CARLYLE GLOBAL MARKET STRATEGI SRSEC ABS 21-7R 144A		1.A FE	5,500,000	5,500,000	5,516,475	5,500,000					5.305	5.338	JAJ0	63,212	176,467	03/13/2025	04/15/2040	214,432	
14319V-AC-2	CARLYLE GLOBAL MARKET STRATEGI SRSEC ABS 25-1A 144A		1.A FE	5,000,000	5,000,000	5,005,177	5,000,000					5.308	5.327	JAJ0	48,656	137,756	04/01/2025	04/25/2038	142,863	
25254A-AA-5	DIAMETER CAPITAL CLO 9 LTD ABS 9 144A		1.A FE	12,000,000	12,000,000	11,993,614	12,000,000					5.054	5.084	JAJ0	122,991	408,499	01/27/2025	04/20/2038	450,329	
25255R-AL-3	DIAMETER CAPITAL CLO DQLO 23-5 ABS 23-5A 144A		1.A FE	20,000,000	20,000,000	20,036,890	20,000,000					5.122	5.154	JAJ0	176,412		10/16/2025	01/15/2039	382,281	
25255W-AA-6	DIAMETER CAPITAL CLO 7 ABS 7 144A		1.A FE	8,030,000	8,000,000	8,023,823	8,024,771		(3,068)			5.364	5.286	JAJ0	87,023	652,094	07/03/2024	07/20/2037	285,724	
25290B-AA-9	DIAMETER CAPITAL CLO 10 LTD ABS 25-10A 144A		1.A FE	12,000,000	12,000,000	12,037,004	12,000,000					5.194	5.223	JAJ0	126,398	323,896	04/07/2025	04/20/2038	347,422	
26244Q-AN-3	DRYDEN SENIOR LOAN FUND ABS 144A		1.A FE	1,055,303	1,054,530	1,054,501	1,054,887		(206)			5.096	5.088	JAJ0	10,897	60,158	08/24/2021	07/18/2030	234,895	
26250U-AQ-8	DRYDEN SENIOR LOAN FUND ABS 2013-26A		1.A FE	386,672	387,481	387,545	387,090		245			5.066	5.233	JAJ0	4,253	21,785	05/09/2023	04/15/2029	172,152	
289910-AA-9	ELMWOOD CLO 39 LTD ABS 25-2A 144A		1.A FE	14,000,000	14,000,000	13,983,757	14,000,000					5.022	5.046	JAJ0	148,417	423,237	02/18/2025	04/17/2038	567,371	
289910-AQ-4	ELMWOOD CLO 39 LTD ABS 25-2A 144A		1.A FE	5,000,000	5,000,000	4,994,678	5,000,000					5.232	5.259	JAJ0	55,223	156,989	02/18/2025	04/17/2038	202,740	
29001V-AU-3	ELMWOOD CLO VI LTD ABS 2020-3A 144A		1.A FE	7,000,000	7,000,000	7,026,851	7,000,000					5.264	5.298	JAJ0	74,726	411,345	06/17/2024	07/18/2037	262,676	
29001V-AW-9	ELMWOOD CLO VI LTD ABS 2020-3A 144A		1.C FE	5,000,000	5,000,000	5,017,806	5,000,000					5.584	5.623	JAJ0	56,620	310,129	06/17/2024	07/18/2037	187,771	
29003F-AB-8	ELMWOOD CLO 27 LTD ABS 27 144A		1.C FE	9,035,025	8,950,000	8,986,967	9,024,214		(10,811)			5.834	5.558	JAJ0	105,887	577,940	01/07/2025	04/20/2037	349,361	
29004C-AC-2	ELMWOOD CLO 26 LTD ABS 26 144A		1.A FE	7,050,400	7,000,000	7,020,094	7,041,698		(6,081)			5.584	5.395	JAJ0	79,268	434,180	07/31/2024	04/20/2037	262,961	
33882M-AC-9	FLATIRON CLO LTD FLAT_25-30A SRSEC ABS 25-30A 144A		1.A FE	10,000,000	10,000,000	9,999,187	10,000,000					5.305	5.335	JAJ0	114,932	258,204	03/24/2025	04/15/2038	460,828	
38139B-BG-2	GOLDENTREE LOAN MANAGEMENT US SRSEC ABS 22-15A 144A		1.A FE	4,425,000	4,425,000	4,441,096	4,425,000					5.287	5.322	JAJ0	41,594		10/14/2025	10/20/2038	86,247	
38139F-AN-0	GOLDENTREE LOAN MANAGEMENT US SRSEC ABS 23-17A 144A		1.A FE	20,000,000	20,000,000	20,051,452	20,000,000					5.164	5.198	JAJ0	209,447	367,322	06/13/2025	01/20/2039	810,698	
44331D-AJ-8	HIGHBRIDGE LOAN MANAGEMENT LTD SENIOR ABS 15-5R 144A		1.C FE	4,103,920	4,300,000	4,259,560	4,174,165		24,977			4.830	6.399	JAJ0	43,846	207,690	08/11/2023	10/15/2030	200,294	
48252W-AC-7	KKR FINANCIAL CLO LTD SENIOR ABS 22 144A		1.A FE	9,604,699	9,750,000	9,753,850	9,652,622		14,822			5.746	6.406	JAJ0	113,604	615,050	01/06/2023	07/21/2031	384,625	
50189X-AA-3	LCM LOAN INCOME FUND LTD ABS 1A		1.A FE	622,215	623,027	623,068	622,757		344			5.176	5.293	JAJ0	6,539	35,711	08/08/2018	04/20/2031	193,817	
55819Q-BL-0	MADISON PARK FUNDING LTD SENIOR ABS 2015 144A		1.C FE	13,946,625	13,750,000	13,795,403	13,905,580		(21,752)			6.107	5.701	JAJ0	165,619	924,610	05/24/2024	01/22/2037	498,759	
55819T-BA-8	MADISON PARK FUNDING LTD MDPK_ SUB ABS 2016-20A 144A		1.A FE	15,000,000	15,000,000	15,032,972	15,000,000					5.428	5.464	JAJ0	149,269	920,768	09/19/2024	10/27/2037	608,464	
60689W-DH-1	VENTURE CDO LTD SENIOR ABS 2018-32RR 144A		1.A FE	893,830	884,823	884,555	890,861		(3,939)			5.216	3.525	JAJ0	9,359	51,559	09/07/2018	07/19/2031	1,236,402	
60689W-DM-0	VENTURE CDO LTD SENIOR ABS 2018-32RR 144A		1.A FE	521,615	532,090	525,328	530,444		737			2.088	2.556	JAJ0	2,222	11,110	09/07/2018	07/19/2031	59,708	
640962-AC-0	NEUBERGER BERMAN CLO LTD SRSEC ABS 59 144A		1.A FE	8,750,000	8,750,000	8,765,698	8,750,000					5.350	5.379	JAJ0	91,021	382,681	12/13/2024	01/23/2039	385,781	
64131W-AN-7	NEUBERGER BERMAN CLO LTD ABS 27-R 144A		1.A FE	10,000,000	10,000,000	10,021,329	10,000,000					5.455	5.491	JAJ0	118,182	601,609	06/27/2024	07/15/2038	390,081	
64135T-AE-0	NEUBERGER BERMAN CLO LTD ABS 56 144A		1.C FE	7,531,641	7,500,000	7,528,592	7,526,163		(3,476)			5.615	5.521	JAJ0	80,722	643,025	07/17/2024	07/24/2037	281,823	
65357L-AZ-8	NIAGARA PARK CLO SENIOR ABS 144A		1.A FE	9,000,000	9,000,000	9,021,087	9,000,000					5.482	5.516	JAJ0	104,151	493,576	11/05/2024	01/17/2038	365,050	
66860P-AC-8	NORTHWOODS CAPITAL LTD SENIOR ABS 17 144A		1.A FE	4,981,250	5,000,000	5,000,936	4,987,116		2,908			5.619	5.802	JAJ0	55,409	311,463	01/02/2024	04/22/2031	220,563	
670881-AW-1	OPC CLO LTD SRSEC ABS 20-19RR 144A		1.A FE	3,000,000	3,000,000	2,999,712	3,000,000					5.284	5.319	JAJ0	32,147	99,282	03/10/2025	04/20/2038	121,623	
67092R-AY-4	OPC CLO LTD ABS 16-12R3 144A		1.A FE	15,000,000	15,000,000	15,054,480	15,000,000					5.254	5.283	JAJ0	159,823	879,924	09/16/2024	10/18/2037	608,071	
67097Q-AN-5	OPC CLO LTD ABS 17-14A 144A		1.A FE	15,000,000	15,000,000	15,051,125	15,000,000					5.254	5.285	JAJ0	159,823	1,064,816	07/19/2024	07/20/2037	584,770	
67100S-AC-0	OHA CREDIT FUNDING 19 LTD ABS 2024-19A 144A		1.A FE	11,650,000	11,650,000	11,673,347	11,650,000					5.404	5.441	JAJ0	127,672	919,581	05/31/2024	07/20/2037	542,614	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
67100S-AG-1	OHA CREDIT FUNDING 19 LTD ABS 2024-19A 144A		1.C FE	5,000,000	5,000,000	5,004,591	5,000,000					5.920	5.955	JAJ0	58,378	377,400	05/31/2024	07/20/2037	233,077	
67102S-AN-4	OCF CLO LTD ABS		1.A FE	13,878,481	13,878,481	13,880,881	13,878,481					5.520	5.557	JAJ0	140,440	847,580	02/09/2018	04/26/2031	705,704	
67109F-AU-9	OHA CREDIT PARTNERS LTD ABS 2015-11A 144A		1.A FE	18,025,500	18,000,000	18,066,762	18,020,443		(2,697)			5.344	5.337	JAJ0	195,072	1,062,384	06/12/2024	04/20/2037	651,749	
67113L-AW-6	OCF CLO LTD ABS 19-17A 144A		1.A FE	13,000,000	13,000,000	13,045,240	13,000,000					5.284	5.318	JAJ0	139,304	759,390	06/18/2024	07/20/2037	488,068	
67401Q-AL-0	OAKTREE CLO LTD SRSEC ABS 23-2R 144A		1.A FE	5,000,000	5,000,000	5,015,046	5,000,000					5.234	5.268	JAJ0	53,071	71,732	07/11/2025	07/20/2038	220,336	
67402U-AC-0	OAKTREE CLO LTD ABS 24-27 144A		1.A FE	10,000,000	10,000,000	10,039,751	10,000,000					5.427	5.454	JAJ0	107,039	677,858	08/06/2024	10/22/2037	405,581	
67576F-AE-9	OCTAGON INVESTMENT PARTNERS XV SENIOR ABS 18A-RR 144A		1.B FE	6,998,600	7,000,000	7,003,028	6,999,097		207			5.625	5.672	JAJ0	84,222	434,042	03/04/2024	04/16/2031	322,799	
67591J-AY-8	OCTAGON INVESTMENT PARTNERS XI ABS 29-RR 144A		1.C FE	9,481,758	9,460,000	9,502,569	9,477,225		(2,308)			5.734	5.704	JAJ0	110,002	601,229	06/20/2024	07/18/2037	355,505	
676916-AE-9	OAK HILL CREDIT PARTNERS OAKC_SRSEC ABS 22-12RA 144A		1.A FE	18,000,000	18,000,000	18,037,555	18,000,000					5.377	5.405	JAJ0	462,539		07/07/2025	07/20/2037	521,482	
67706X-AQ-6	OAK HILL CREDIT PARTNERS ABS 17-14-A 144A		1.A FE	7,600,000	7,600,000	7,617,042	7,600,000					5.440	5.472	JAJ0	82,687	573,678	06/21/2024	07/21/2037	296,386	
67707B-AH-3	OAK HILL CREDIT PARTNERS ABS 2017-15A 144A		1.A FE	10,047,500	10,000,000	10,028,084	10,039,797		(5,657)			5.584	5.470	JAJ0	113,240	614,480	09/24/2024	04/20/2037	375,718	
69688G-AA-6	PALMER SQUARE CLO LTD ABS 24-3 144A		1.A FE	15,000,000	15,000,000	15,051,390	15,000,000					5.234	5.266	JAJ0	159,214	1,015,672	07/17/2024	07/20/2037	555,574	
69690C-AN-3	PALMER SQUARE CLO ABS 22-3A 144A		1.A FE	14,500,000	14,500,000	14,499,571	14,500,000					5.305	5.340	JAJ0	166,651	850,280	03/06/2024	04/15/2031	612,519	
69690E-AA-7	PALMER SQUARE LOAN FUNDING LTD ABS 24-3A 144A		1.A FE	7,765,508	7,765,508	7,766,195	7,765,508					4.945	4.973	FIAN	55,467	429,176	05/03/2024	08/08/2032	506,646	
74042W-AB-0	PREFERRED TERM SECURITIES XVII SENIOR ABS 18 144A		1.A FE	13,098,444	13,671,809	12,709,397	13,206,174		49,195			4.465	5.451	MJSD	15,261	692,436	01/19/2018	09/23/2035	230,860	
75000H-BC-7	RR LTD SRSEC ABS 22-24A 144A		1.A FE	7,837,500	7,837,500	7,865,034	7,837,500					5.455	5.489	JAJ0	92,625	376,710	11/26/2024	01/15/2037	331,202	
75884B-AL-2	REGATTA X FUNDING LTD ABS 17-3A 144A		1.A FE	13,065,000	13,000,000	13,040,300	13,054,267		(6,431)			5.362	5.271	JAJ0	147,147	773,553	06/27/2024	07/20/2037	488,092	
75888E-AS-7	REGATTA XIX FUNDING LTD SRSEC ABS 19-R 144A		1.A FE	12,000,000	12,000,000	12,025,018	12,000,000					5.097	5.129	JAJ0	124,036		10/08/2025	10/20/2038	233,779	
75901P-AA-4	REGATTA XXVIII FUNDING LTD ABS 28 144A		1.A FE	6,027,000	6,000,000	6,015,006	6,022,697		(3,391)			5.408	5.300	JAJ0	59,488	362,944	08/14/2024	04/27/2037	225,243	
77341X-AL-7	ROCKFORD TOWER CLO ABS 22-3A 144A		1.A FE	10,000,000	10,000,000	10,032,710	10,000,000					5.324	5.359	JAJ0	107,968	588,191	07/10/2024	07/20/2037	362,065	
78110Q-AC-9	RR LTD SRSEC ABS 144A		1.A FE	8,500,000	8,500,000	8,519,025	8,500,000					5.485	5.519	JAJ0	101,007	451,060	10/18/2024	10/15/2039	344,752	
82671E-AC-9	SIGNAL PEAK CLO LLC ABS 2019-1A 144A		1.A FE	7,000,000	7,000,000	7,017,405	7,000,000					5.504	5.541	JAJ0	78,132	453,442	09/13/2024	10/20/2037	273,063	
826937-AA-2	SIGNAL PEAK CLO LLC SRSEC ABS 8A 144A		1.A FE	15,000,000	15,000,000	15,054,405	15,000,000					5.274	5.309	JAJ0	160,431	871,775	10/21/2024	10/20/2037	584,799	
827925-AL-2	SILVER POINT CLO LTD SRSEC ABS 2023-3A 144A		1.A FE	8,500,000	8,500,000	8,519,658	8,500,000					5.117	5.146	JAJ0	19,332		12/03/2025	01/18/2039	374,113	
829829-AL-2	SIXTH STREET CLO LTD SRSEC ABS 23-R 144A		1.A FE	6,000,000	6,000,000	6,021,923	6,000,000					5.287	5.308	JAJ0	61,686		10/08/2025	10/17/2038	116,895	
83610J-AC-0	SOUND POINT CLO LTD ABS 2018-1A		1.A FE	15,000,000	15,000,000	15,001,215	15,000,000					5.616	5.655	JAJ0	182,525	926,991	03/27/2018	04/15/2031	338,163	
87165Y-AE-3	SYMPHONY CLO LTD SENIOR ABS 144A		1.A FE	7,997,600	8,000,000	8,002,748	7,998,315		308			5.505	5.553	JAJ0	94,201	486,315	03/13/2024	04/16/2031	352,822	
871972-AE-5	SYMPHONY CLO LTD SENIOR ABS 44 144A		1.C FE	8,543,350	8,500,000	8,536,926	8,534,692		(5,606)			5.712	5.585	JAJ0	106,535	720,949	07/17/2024	07/14/2037	331,673	
87242B-BG-4	TCW CLO LTD SRSEC ABS 19-2A 144A		1.A FE	12,951,250	13,000,000	13,027,451	12,959,192		7,942			5.154	5.306	JAJ0	135,877	486,940	03/21/2025	01/20/2038	541,682	
87272H-AC-4	TEACHERS INSURANCE AND ANNUITY ABS 2017-2A 144A		1.A FE	17,011,900	17,000,000	17,001,661	17,006,544		(3,662)			5.655	5.657	JAJ0	205,631	1,059,273	03/06/2024	01/16/2031	907,785	
89531F-AY-3	TRESTLES CLO LTD SENIOR ABS 17-1A 144A		1.A FE	12,000,000	12,000,000	12,042,288	12,000,000					5.318	5.353	JAJ0	116,996	714,878	06/11/2024	07/25/2037	450,389	
92920L-AL-1	VOYA CLO LTD ABS 22-4A 144A		1.A FE	4,411,765	4,411,765	4,411,801	4,411,765					5.184	5.218	JAJ0	46,380	253,251	04/15/2024	04/30/2037	241,290	
936919-AN-9	WARWICK CAPITAL CLO LTD ABS 1R 144A		1.A FE	13,000,000	13,000,000	13,033,400	13,000,000					5.137	5.167	JAJ0	175,957		09/17/2025	10/20/2038	253,388	
96467K-AL-3	WHITBOX CLO IV LTD SRSEC ABS 23-4A 144A		1.A FE	12,967,500	13,000,000	13,035,871	12,971,139		3,639			5.374	5.494	JAJ0	141,676	372,529	04/10/2025	04/20/2036	549,197	
1099999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				1,489,473,294	1,479,860,546	1,485,591,098	1,482,900,483		(1,245,277)			XXX	XXX	XXX	16,595,162	68,982,860	XXX	XXX	60,683,879	XXX
000000-00-0	PETROS CONNECTICUT FUND FUND II LLC		1.C FE	2,054,518	2,054,518	2,054,518	2,054,518					6.000	5.999		342	116,345	12/31/2025	12/15/2030	679,949	
14319G-AB-7	CARMAX AUTO OWNER TRUST ABS		1.A FE	201,124	201,130	201,448	201,117		(3)			5.210	5.261	MON	466	10,479	07/23/2024	09/15/2027	44,933	
14319G-AD-3	CARMAX AUTO OWNER TRUST ABS		1.A FE	2,749,876	2,750,000	2,778,243	2,749,869		13			4.890	4.939	MON	5,977	134,475	07/23/2024	07/16/2029	67,389	
16144L-AD-8	CHASE AUTO OWNER TRUST ABS 144A		1.A FE	899,846	900,000	922,563	899,880		25			5.080	5.139	MON	762	45,720	06/20/2024	12/25/2029	21,333	
16144Y-AC-2	CHASE AUTO OWNER TRUST ABS 144A		1.A FE	899,836	900,000	906,959	899,882		37			4.940	4.998	MON	741	44,460	07/24/2024	07/25/2029	24,450	
20268C-AA-6	COMMONBOND STUDENT LOAN TRUST ABS 19-AGS 144A		1.A FE	2,316,698	2,317,489	2,114,881	2,322,036		1,245			2.540	2.498	MON	981	58,864	10/23/2019	01/25/2047	94,386	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
20268M-AA-4	COMMONBOND STUDEN LOAN TRUST SENIOR ABS 18-BGS 144A		1.A FE	774,237	774,279	737,905	774,246		(3)			3.560	3.586	MON	459	27,564		07/26/2018	09/25/2045	61,694
20269D-AA-3	COMMONBOND STUDENT LOAN TRUST ABS 144A		1.A FE	1,194,978	1,195,377	1,133,733	1,195,193		(37)			3.210	3.236	MON	640	38,372		03/09/2018	02/25/2044	79,311
34531Q-AD-1	FORD CREDIT AUTO OWNER TRUST ABS 24-B		1.A FE	899,992	900,000	910,839	899,978		(2)			5.100	5.151	MON	2,040	45,900		06/18/2024	04/15/2029	22,587
34533B-AA-8	FORD CREDIT AUTO OWNER TRUST ABS 24-REV1 144A		1.A FE	9,996,813	10,000,000	10,247,449	9,997,302		287			4.870	4.926	MON	21,644	487,000		02/06/2024	08/15/2036	108,256
34535C-AA-4	FORD CREDIT AUTO OWNER TRUST F ABS 23-2 144A		1.A FE	11,996,052	12,000,000	12,353,003	11,997,017		448			5.280	5.346	MON	28,160	633,600		08/01/2023	02/15/2036	160,311
34535Q-AA-3	FORD CREDIT AUTO OWNER TRUST SENIOR ABS 144A		1.A FE	7,999,749	8,000,000	8,144,689	7,999,693		8			4.850	4.899	MON	17,244	388,000		02/09/2023	08/15/2035	86,528
36269K-AA-3	GM FINANCIAL REVOLVING RECEIVA SENIOR ABS 24-1 144A		1.A FE	6,498,024	6,500,000	6,671,161	6,498,385		213			4.980	5.039	MON	17,983	323,700		03/05/2024	12/11/2036	84,900
38012R-AA-4	GM FINANCIAL REVOLVING RECEIVA ABS 23-1 144A		1.A FE	7,172,951	7,230,000	7,408,885	7,185,842		8,154			5.120	5.432	MON	20,565	370,176		05/28/2024	04/11/2035	106,866
40456G-AA-7	HTS FUNDING DE LLC ABS 25-1 144A		1.F FE	3,254,875	3,250,000	3,252,281	3,253,764		(1,111)			5.351	5.248	MON	3,865	85,505		07/09/2025	06/23/2045	36,928
58791B-AE-3	MERCEDESSENZ AUTO RECEIVABLES SENIOR ABS 24-1		1.A FE	3,298,914	3,300,000	3,354,929	3,299,310		230			4.790	4.851	MON	7,025	158,070		01/17/2024	07/15/2031	69,206
638961-AA-0	NAVIENT STUDENT LOAN TRUST SENIOR ABS 144A		1.A FE	3,197,887	3,202,522	3,270,160	3,199,003		517			5.510	5.611	MON	7,843	176,459		04/18/2023	10/15/2071	56,060
63935B-AA-1	NAVIENT STUDENT LOAN TRUST ABS 144A		1.A FE	413,269	454,142	428,647	428,975		5,335			1.310	5.187	MON	264	5,949		06/06/2023	01/15/2069	12,211
63939L-AB-3	NAVIENT STUDENT LOAN TRUST NAV SENIOR ABS 15-3		1.B FE	7,404,957	7,724,813	7,625,535	7,437,357		(21,649)			4.639	5.192	MON	5,972	398,725		06/03/2020	06/26/2056	39,638
63941H-AA-0	NAVIENT PRIVATE EDUCATION LOAN SENIOR ABS 20-D 144A		1.A FE	431,004	422,100	402,056	425,717		(914)			1.690	1.074	MON	317	7,133		01/19/2021	05/15/2069	25,824
63941J-AA-6	NAVIENT STUDENT LOAN TRUST SENIOR ABS 19-GA 144A		1.A FE	774,775	835,805	810,503	805,037		11,447			2.400	6.073	MON	892	20,059		05/09/2023	10/15/2068	29,565
63941U-AA-1	NAVIENT STUDENT LOAN TRUST SENIOR ABS 144A		1.A FE	1,301,251	1,457,251	1,346,419	1,362,403		23,321			1.170	5.819	MON	758	17,050		06/07/2023	09/15/2069	34,712
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SENIOR ABS 21-A 144A		1.A FE	1,372,079	1,564,871	1,434,458	1,428,520		14,777			0.840	5.118	MON	584	13,145		05/31/2023	05/15/2069	26,342
63942E-AA-6	NAVIENT STUDENT LOAN TRUST NAV ABS 144A		1.A FE	231,363	267,375	239,318	240,295		1,935			0.970	4.763	MON	115	2,594		01/23/2023	12/16/2069	2,625
63942G-AA-1	NAVIENT STUDENT LOAN TRUST ABS 144A		1.A FE	3,449,648	3,796,414	3,362,392	3,506,468		18,082			1.110	3.583	MON	1,873	39,507		04/09/2025	02/18/2070	40,516
63942K-AA-2	NAVIENT PRIVATE EDUCATION LOAN ABS 144A		1.A FE	364,407	414,617	374,552	375,721		2,522			1.580	4.766	MON	291	6,551		01/24/2023	04/15/2070	3,257
63942L-AA-0	NAVIENT STUDENT LOAN TRUST NAV ABS 144A		1.A FE	2,163,425	2,163,491	1,982,671	2,163,448		6			0.940	0.942	MON	904	20,337		03/16/2021	07/15/2069	62,636
63942P-AA-1	NAVIENT STUDENT LOAN TRUST ABS 144A		1.A FE	1,336,146	1,419,544	1,392,072	1,363,162		11,455			4.160	6.074	MON	2,625	59,053		08/16/2023	10/15/2070	29,697
63943C-AA-9	NAVIENT STUDENT LOAN TRUST ABS 24-A 144A		1.A FE	511,859	511,927	523,498	511,875		9			5.660	5.729	MON	1,288	28,975		05/14/2024	10/17/2072	13,258
64033X-AD-6	NELNET STUDENT LOAN TRUST ABS 25-A 144A		1.A FE	4,380,486	4,382,106	4,393,422	4,380,917		432			5.070	5.149	MON	9,874	159,841		03/14/2025	03/15/2057	44,234
65479U-AD-0	NISSAN AUTO LEASE TRUST SENIOR ABS 24-A		1.A FE	937,123	937,211	944,837	937,147		20			5.280	5.340	MON	2,199	49,485		05/14/2024	12/15/2028	25,334
65479U-AE-8	NISSAN AUTO LEASE TRUST SENIOR ABS 24-A		1.A FE	5,999,280	6,000,000	6,111,230	5,999,455		147			5.180	5.239	MON	13,813	310,800		05/14/2024	04/15/2031	136,118
78397X-AD-6	SFS AUTO RECEIVABLES SECURITIZ ABS 24-2A 144A		1.A FE	5,498,495	5,500,000	5,664,616	5,498,929		276			5.260	5.329	MON	8,840	289,300		05/14/2024	08/20/2030	129,744
78449X-AA-0	SMB PRIVATE EDUCATION LOAN T ABS 144A		1.A FE	3,800,545	3,801,298	3,578,405	3,801,298		1,290			1.290	1.305	MON	2,179	49,037		08/04/2020	07/15/2053	182,021
78471H-AB-4	SOCIAL PROFESSIONAL LOAN PROGR SENIOR ABS 144A		1.A FE	1,025,321	978,535	970,491	989,939		(6,454)			3.690	2.216	MON	1,605	36,108		01/26/2021	06/15/2048	142,773
78490D-AB-0	SOCIAL PROFESSIONAL LOAN PROGR SENIOR ABS 18-C 144A		1.A FE	1,867,915	1,794,118	1,781,473	1,808,010		(10,887)			3.590	2.225	MON	1,073	64,409		01/28/2021	01/25/2048	304,523
82666A-AA-8	SIGNAL RAIL IV LLC SRL 25-1 ABS 144A		1.C FE	8,495,413	8,497,179	8,467,787	8,495,425		12			5.180	5.241	MON	17,117	41,570		11/06/2025	11/17/2055	145,737
82667C-AC-9	SIGNAL RAIL I LLC SRL 24-1 ABS 144A		1.C FE	12,593,041	12,599,656	12,563,878	12,594,211		736			5.670	5.752	MON	27,782	714,401		05/13/2024	05/17/2054	184,249
83390U-AF-4	SOCIAL PROFESSIONAL LOAN PROGR SENIOR ABS 144A		1.A FE	1,641,576	1,693,983	1,577,784	1,667,141		7,114			1.950	2.852	MON	1,468	33,033		04/29/2022	02/15/2046	18,408
89231C-AD-9	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS 22-C		1.A FE	74,199	74,377	74,341	74,260		61			3.760	4.737	MON	124	466		10/30/2025	04/15/2027	19,062
89231J-AA-0	TOYOTA AUTO LOAN EXTENDED NOTE SENIOR ABS 24-1A 144A		1.A FE	7,997,523	8,000,000	8,262,758	7,998,121		394			5.160	5.226	MON	6,880	412,800		06/11/2024	11/25/2036	153,809
89231W-AA-1	TOYOTA AUTO LOAN EXTENDED NOTE SENIOR ABS 23-1 144A		1.A FE	5,998,441	6,000,000	6,122,453	5,998,822		160			4.930	4.986	MON	4,930	295,800		07/18/2023	06/25/2036	79,159
89237Q-AB-6	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS 24-C		1.A FE	150,274	150,276	150,449	150,263		(7)			5.160	5.207	MON	345	7,754		07/23/2024	05/17/2027	48,367
90355P-AB-2	US BANK C&I CREDIT-LINKED NOTE ABS		1.D FE	9,187,589	9,187,589	9,111,711	9,187,589					4.818	4.864	MON	7,377	119,259		09/10/2025	08/31/2032	140,034
98164H-AD-0	WORLD OMNI AUTO RECEIVABLES TR SENIOR ABS 24-B 144A		1.A FE	3,779,615	3,780,140	3,804,245	3,779,794		142			5.270	5.332	MON	8,854	199,213		05/14/2024	09/17/2029	103,125

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
98164H-AE-8	WORLD OMNI AUTO RECEIVABLES TR SENIOR ABS 24-B 144A		1.A FE	7,997,871	8,000,000	8,196,800	7,998,621		524			5.230	5.298	MON	18,596	418,400	05/14/2024	07/15/2030	196,166	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				166,585,260	167,884,133	168,162,447	166,835,955		69,017			XXX	XXX	XXX	285,676	6,965,443	XXX	XXX	4,178,231	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				8,370,820,942	8,521,679,116	8,348,034,433	8,375,881,600	(40,606)	6,948,996		2,513,872	XXX	XXX	XXX	46,818,132	318,148,745	XXX	XXX	149,823,575	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating												XXX	XXX	XXX			XXX	XXX		XXX
05377R-FK-5	AVIS BUDGET RENTAL CAR FUNDING ABS 22-3A 144A		1.A FE	462,216	466,667	465,630	466,242		2,247			4.620	5.652	MON	659	21,560	09/17/2024	02/20/2027	65,248	16.7
12563L-AS-6	CLI FUNDING VI LLC ABS 20-3 144A		1.F FE	10,964,407	10,966,667	10,347,812	10,965,417		195			2.070	2.083	MON	8,198	227,010	10/02/2020	10/18/2045	227,412	1.2
12565K-AA-5	CLI FUNDING LLC ABS 21-1A 144A		1.F FE	7,131,652	7,131,786	6,623,290	7,131,665		2			1.640	1.645	MON	4,224	116,961	02/17/2021	02/18/2046	136,664	0.8
12565K-AE-7	CLI FUNDING LLC ABS 22-1A 144A		1.F FE	10,505,788	10,511,067	9,732,424	10,507,624		494			2.720	2.745	MON	10,324	285,901	01/19/2022	01/18/2047	142,535	0.4
12807C-AA-1	CAL FUNDING IV LT ABS 20-1 144A		1.F FE	13,050,036	13,215,000	12,641,877	13,108,146		21,563			2.220	2.585	MON	4,890	293,372	01/17/2023	09/25/2045	226,960	0.3
37959P-AG-2	GLOBAL SC FINANCE VII SRL SENIOR ABS 144A		1.F FE	11,169,186	11,996,274	11,187,084	11,474,168		105,326			1.950	3.795	MON	9,097	233,927	09/21/2023	08/19/2041	211,985	0.1
37996S-AA-4	GM FINANCIAL AUTOMOBILE LEASIN SRSEC ABS 25-3		1.A FE	1,482,374	1,482,374	1,483,196	1,482,374					4.359	4.398	MON	1,795	23,513	08/05/2025	08/20/2026	725,041	11.9
58770J-AD-6	MERCEDES-BENZ AUTO LEASE TRUST SENIOR ABS 24-A		1.A FE	699,918	700,000	706,369	699,949		24			5.320	5.382	MON	1,655	37,240	05/17/2024	01/18/2028	22,905	8.4
872480-AE-8	TIF FUNDING I LLC ABS 21-1 144A		1.E FE	5,746,671	6,719,250	6,157,994	6,040,507		101,981			1.650	5.714	MON	3,388	110,040	01/30/2025	02/20/2046	101,592	0.7
88315L-AE-8	TEXTAINER MARINE CONTAINERS VI SENIOR ABS 20-1A 144A		1.F FE	4,946,115	4,954,282	4,774,974	4,948,823		1,425			2.730	2.808	MON	4,133	135,252	02/17/2022	08/21/2045	133,797	0.5
88315L-AL-2	TEXTAINER MARINE CONTAINERS VI ABS 21-1A 144A		1.F FE	14,475,352	15,018,693	14,086,375	14,681,450		115,509			1.680	3.399	MON	7,710	252,314	03/04/2024	02/21/2046	310,650	47.7
88315L-AQ-1	TEXTAINER MARINE CONTAINERS VI SENIOR ABS 21-2A 144A		1.F FE	10,924,136	11,480,533	10,826,843	11,116,480		108,031			2.230	4.366	MON	7,823	256,015	03/04/2024	04/20/2046	232,428	44.6
89657M-AA-8	TRINITY RAIL LEASING LP SEC ABS 25-1 144A		1.C FE	13,912,143	13,914,076	13,670,065	13,912,084		(59)			5.090	5.145	MON	23,608	100,332	10/15/2025	10/19/2055	151,533	0.8
90356R-AA-9	USQ RAIL IV LLC SEC ABS 25-1A 144A		1.C FE	15,503,551	15,509,321	15,619,410	15,504,417		866			5.480	5.551	MON	7,083	631,677	03/21/2025	03/29/2055	232,041	72.3
912928-AA-6	USQ RAIL I LLC STEAM SEC ABS 24-1A 144A		1.C FE	21,729,289	21,736,153	21,474,147	21,730,599		364			4.990	5.050	MON	9,039	1,084,634	09/24/2024	09/28/2054	316,591	76.9
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				142,702,834	145,802,143	139,797,490	143,769,945		457,968			XXX	XXX	XXX	103,626	3,809,748	XXX	XXX	3,237,382	XXX
23359M-AC-4	DIVERSIFIED ABS PHASE VI LLC ABS 144A		3.C FE	3,601,202	3,601,202	3,560,241	3,560,241	(12,301)				12.725	13.065	MON	2,546	420,190	11/15/2023	11/30/2043	114,600	0.4
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)				3,601,202	3,601,202	3,560,241	3,560,241	(12,301)				XXX	XXX	XXX	2,546	420,190	XXX	XXX	114,600	XXX
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient				146,304,036	149,403,345	143,357,731	147,330,186	(12,301)	457,968			XXX	XXX	XXX	106,172	4,229,938	XXX	XXX	3,351,982	XXX
12571W-AA-1	CLI FUNDING LLC ABS 24-1 144A		1.C FE	20,552,069	20,419,542	20,462,831	20,537,720		(10,441)			5.630	5.568	MON	35,127	1,149,620	08/22/2024	07/20/2049	233,023	0.8
12571W-AG-8	CLI FUNDING LLC CLIF 25-1 SENIOR ABS 25-1A 144A		1.C FE	13,202,486	13,294,167	13,405,831	13,206,560		4,073			5.350	5.548	MON	21,732	363,522	06/10/2025	06/20/2050	138,248	0.6
22822R-BH-2	CROWN CASTLE TOWERS LLC SECURED CORP BND 144A		1.F FE	5,461,450	5,000,000	4,943,427	5,072,793		(68,088)			4.241	2.834		9,424	212,050	11/13/2019	07/15/2028	5,017,671	100.0
25267T-AN-1	DIAMOND ISSUER LLC ABS 144A		1.F FE	13,000,000	13,000,000	12,506,300	13,000,000					2.305	2.316	MON	9,156	299,650	11/10/2021	11/20/2051	81,738	0.7
25267T-AQ-4	DIAMOND ISSUER LLC ABS 144A		2.C FE	6,000,000	6,000,000	5,737,882	6,000,000					2.701	2.715	MON	4,952	162,060	11/10/2021	11/20/2051	97,928	0.3
36269F-AE-6	GM FINANCIAL AUTOMOBILE LEASIN ABS		1.A FE	674,959	675,000	678,023	674,973		13			5.090	5.144	MON	1,050	34,358	02/08/2024	02/22/2028	24,786	22.6
78403D-AT-7	SBA TOWER TRUST CORP BND 144A		1.F FE	18,000,000	18,000,000	17,578,399	18,000,000					1.631	1.637	MON	13,048	292,765	04/29/2021	11/15/2026	562,133	100.0
78403D-AZ-3	SBA TOWER TRUST CORP BND 144A		1.F FE	22,000,000	22,000,000	22,464,735	22,000,000					6.599	6.690	MON	64,524	1,447,747	11/15/2022	11/15/2052	22,120,982	100.0
78403D-BD-1	SBA TOWER TRUST ABS 24-1 144A		1.F FE	37,932,000	38,000,000	38,216,896	37,935,080		3,080			4.831	4.915	MON	81,590	1,630,731	05/30/2025	10/15/2054	347,603	1.0
78487J-AA-4	SVC ABS LLC ABS 144A		1.A FE	6,097,954	6,309,333	6,218,386	6,309,333					5.150	9.007	MON	9,928	324,931	02/03/2023	02/20/2053	121,216	0.8

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origina- tion Ballon Pay- ment %
88316A-AA-9	TEXTAINER MARINE CONTAINERS V ABS 24-1 144A		1.C FE	4,400,450	4,391,667	4,376,144	4,399,922		(528)			5.250	5.269	MON	7,045	192,135	03/07/2025	08/20/2049	45,076	0.5
88655A-AA-8	TIF FUNDING III LLC ABS 24-1 144A		1.C FE	41,225,816	40,831,250	40,890,308	41,176,261		(37,725)			5.480	5.320	MON	68,370	2,237,552	09/26/2024	05/22/2034	503,255	0.8
88655A-AG-5	TIF FUNDING III LLC ABS 24-2 144A		1.C FE	16,884,764	16,889,417	16,941,495	16,885,281		340			5.540	5.609	MON	28,590	935,674	06/25/2024	07/20/2049	199,218	1.2
89656G-AC-8	TRINITY RAIL LEASING LP ABS 144A		1.C FE	13,204,219	13,206,741	13,209,843	13,204,577		302			5.780	5.854	MON	25,445	763,350	05/22/2024	05/19/2054	205,033	0.5
89679Q-AA-3	TRITON CONTAINER FINANCE LLC T ABS 25-1A 144A		1.C FE	8,114,965	8,117,500	8,107,012	8,115,067		102			5.430	5.497	MON	13,468	216,717	06/18/2025	06/20/2050	94,344	0.2
91823A-AU-5	VB-S1 ISSUER LLC SENIOR ABS 144A		1.F FE	12,000,000	12,000,000	11,675,188	12,000,000					3.156	3.175	MON	16,832	378,720	02/18/2022	02/14/2052	198,293	100.0
91823A-BC-4	VB-S1 ISSUER LLC ABS 2024-1 144A		1.F FE	23,321,073	23,500,000	23,610,328	23,333,439		7,644			5.590	5.755	MON	58,384	1,313,650	05/08/2024	05/15/2054	170,087	0.7
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				262,072,205	261,634,617	261,023,026	261,851,006		(101,228)			XXX	XXX	XXX	468,665	11,955,232	XXX	XXX	30,160,634	XXX
09606B-AG-9	BLUE STREAM ISSUER LLC ABS 24-1 144A		1.F FE	6,749,238	6,750,000	6,830,023	6,749,388		140			5.408	5.470	MON	11,154	365,040	10/31/2024	11/20/2054	128,646	100.0
233046-AL-5	DB MASTER FINANCE LLC SENIOR ABS 19-1 144A		2.B FE	7,417,120	7,918,125	7,793,525	7,607,958		81,680			4.352	6.764	FMAN	39,246	344,597	05/01/2024	05/20/2049	397,620	94.0
233046-AN-1	DB MASTER FINANCE LLC ABS		2.B FE	35,432,016	36,240,000	35,458,358	36,024,788		196,709			2.045	3.241	FMAN	84,404	741,108	10/13/2022	11/20/2051	1,945,640	95.5
233046-AQ-4	DB MASTER FINANCE LLC ABS 21-1 144A		2.B FE	2,666,196	3,038,400	2,868,785	2,802,890		70,987			2.493	8.099	FMAN	8,627	75,747	02/21/2024	11/20/2051	173,168	96.1
233046-AU-5	DB MASTER FINANCE LLC SENIOR ABS 2025-1A 144A		2.B FE	6,000,000	6,000,000	6,010,539	6,000,000					4.891	4.920	FMAN	33,422	11,412	10/08/2025	11/20/2055	95,254	95.3
25265L-AA-8	DIAMOND INFRASTRUCTURE FUNDING ABS		1.F FE	18,000,000	18,000,000	17,458,502	18,000,000					1.760	1.766	MON	9,680	316,800	06/08/2021	04/15/2049	125,632	0.9
25265L-AC-4	DIAMOND INFRASTRUCTURE FUNDING ABS		2.C FE	5,000,000	5,000,000	4,856,691	5,000,000					2.355	2.365	MON	3,598	117,750	06/08/2021	04/15/2049	79,558	2.3
255123-AA-9	DIVERSIFIED ABS PHASE VI LLC ABS 144A		1.F FE	12,684,940	12,684,940	12,652,847	12,684,940					7.076	7.177	MON	7,480	822,876	05/21/2024	05/30/2044	295,812	0.3
25755T-AH-3	DOMINOS PIZZA MASTER ISSER LLC ABS		2.A FE	12,678,438	13,028,400	12,911,823	12,889,483		79,505			4.118	5.476	JAJO	98,360	536,510	09/25/2023	07/25/2047	648,057	91.0
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER LL ABS 21-1A 144A		2.A FE	25,324,712	25,664,275	24,357,874	25,470,685		59,881			2.662	3.200	JAJO	125,250	683,183	03/07/2023	04/25/2051	961,853	93.0
25755T-AQ-3	DOMINOS PIZZA MASTER ISSUER LL ABS		2.A FE	20,000,000	20,000,000	20,102,996	20,000,000					4.930	4.958	JAJO	180,767	136,944	08/12/2025	07/25/2055	1,134,427	95.5
44148H-AA-1	HOTWIRE COMMUNICATIONS HIWIRE ABS 2023-1 144A		1.F FE	5,800,000	5,800,000	5,845,541	5,800,000					5.687	5.752	MON	10,079	329,846	05/16/2023	05/20/2053	111,288	1.8
44148J-AH-2	HOTWIRE FUNDING LLC ABS 24-1 144A		1.F FE	13,017,188	13,000,000	13,223,284	13,011,817		(3,348)			5.893	5.907	MON	23,408	766,090	05/29/2024	06/22/2054	247,145	0.4
476681-AB-7	JERSEY MIKES FUNDING LLC ABS 144A		2.B FE	14,911,669	15,267,500	15,008,919	15,164,782		77,325			2.891	4.007	FMAN	56,399	441,383	08/16/2022	02/15/2052	799,226	95.5
476681-AD-3	JERSEY MIKES FUNDING LLC SRSEC ABS 24-1 144A		2.B FE	9,925,000	9,925,000	10,110,509	9,925,000					5.636	5.673	FMAN	71,475	508,097	12/11/2024	02/15/2055	341,581	0.9
476681-AE-1	JERSEY MIKES FUNDING LLC JMIKE SRSEC ABS 25-1 144A		2.B FE	10,978,345	10,972,500	11,183,244	10,978,001		(344)			5.610	5.633	FMAN	78,655	189,797	07/18/2025	08/16/2055	373,303	1.7
817743-AE-7	SERVPRO MASTER ISSUER LLC ABS		2.C FE	9,550,000	9,550,000	9,015,258	9,550,000					2.394	2.400	JAJO	41,915	228,627	03/03/2021	04/25/2051	388,968	93.5
817743-AG-2	SERVPRO MASTER ISSUER LLC ABS 144A		2.C FE	10,587,500	10,587,500	10,031,256	10,587,500					3.127	3.138	JAJO	60,696	331,071	01/20/2022	01/25/2052	395,942	93.5
864300-AA-6	SUBWAY FUNDING LLC ABS 24-1A 144A		2.B FE	29,898,758	29,700,000	30,008,613	29,802,257		(60,895)			6.028	5.639	JAJO	303,359	1,790,316	07/30/2024	07/30/2054	2,751,599	100.0
864300-AG-3	SUBWAY FUNDING LLC ABS 24-3A 144A		2.B FE	11,880,000	11,880,000	11,790,656	11,880,000					5.246	5.280	JAJO	105,602	623,225	09/06/2024	07/30/2054	686,030	95.5
87342R-AE-4	TACO BELL FUNDING LLC SENIOR ABS 18-1 144A		2.B FE	8,322,952	8,572,500	8,566,952	8,431,873		43,785			4.940	6.107	FMAN	42,348	423,482	03/06/2024	11/25/2048	466,589	94.5
87342R-AG-9	TACO BELL FUNDING SENIOR ABS 144A		2.B FE	15,280,600	17,685,000	17,187,111	16,930,299		542,779			1.946	8.901	FMAN	34,415	344,150	10/27/2022	08/25/2051	948,322	95.0
87342R-AH-7	TACO BELL FUNDING ABS		2.B FE	17,685,000	17,685,000	16,366,378	17,685,000					2.294	2.300	FMAN	40,569	405,694	08/11/2021	08/25/2051	646,865	93.0
92348K-BP-7	VERIZON MASTER TRUST SENIOR ABS 23-3 144A		1.A FE	7,851,875	8,000,000	8,118,114	7,925,244		38,673			4.730	5.604	MON	11,562	378,400	07/06/2023	04/21/2031	129,398	3.8
92348K-CH-4	VERIZON MASTER TRUST ABS 24-2 144A		1.A FE	8,597,365	8,600,000	8,790,417	8,598,214		520			4.830	4.889	MON	12,692	415,380	01/09/2024	12/22/2031	136,197	1.4
92348K-DB-6	VERIZON MASTER TRUST ABS 24-5 144A		1.A FE	22,994,464	23,000,000	23,716,655	22,995,686		974			5.000	5.060	MON	35,139	1,150,000	06/25/2024	06/21/2032	370,413	0.7
92348K-EC-3	VERIZON MASTER TRUST ABS 25-4 144A		1.A FE	4,998,807	5,000,000	5,122,174	4,998,946		139			4.760	4.815	MON	7,272	171,889	03/25/2025	03/21/2033	78,102	1.9
95058X-AE-8	WENDYS FUNDING LLC SENIOR ABS 18-1 144A		2.B FE	1,057,842	1,103,670	1,081,122	1,072,997		12,134			3.884	6.337	MUSD	1,905	42,867	08/15/2024	03/16/2048	80,734	95.0
95058X-AK-4	WENDYS FUNDING LLC ABS 21-1A		2.B FE	15,446,288	16,735,349	15,598,699	15,873,553		225,821			2.370	5.565	MUSD	17,628	396,628	05/06/2024	06/15/2051	738,987	93.2
974153-AB-4	WINGSTOP FUNDING LLC WSTOP_20- ABS		2.B FE	26,152,337	27,662,740	26,693,739	26,923,994		311,083			2.841	5.485	MUSD	56,759	767,009	07/18/2025	12/05/2050	1,450,739	94.0
974153-AD-0	WINGSTOP FUNDING WSTOP ABS 22-1 144A		2.B FE	5,219,395	5,855,750	5,671,230	5,486,418		100,568			3.734	7.848	MUSD	15,792	218,654	02/15/2023	03/05/2052	265,039	96.7
974153-AE-8	WINGSTOP FUNDING LLC ABS 24-1A 144A		2.B FE	12,738,847	12,500,000	12,813,535	12,735,703		(3,013)			5.858	5.234	MUSD	52,885	404,365	10/30/2025	12/05/2054	579,395	93.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20	21
								9	10	11	12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Re- stricted Asset Code	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin- ation Ballon Pay- ment %
1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)				414,846,892	423,406,649	417,245,369	419,587,416		1,775,103			XXX	XXX	XXX	1,682,542	14,478,937	XXX	XXX	17,971,529	XXX
1809999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis				676,919,097	685,041,266	678,268,395	681,438,422		1,673,875			XXX	XXX	XXX	2,151,207	26,434,169	XXX	XXX	48,132,163	XXX
1889999999. Total - asset-backed securities (unaffiliated)				9,194,044,075	9,356,123,727	9,169,660,559	9,204,650,208	(52,907)	9,080,839		2,513,872	XXX	XXX	XXX	49,075,511	348,812,852	XXX	XXX	201,307,720	XXX
1899999999. Total - asset-backed securities (affiliated)												XXX	XXX	XXX			XXX	XXX		XXX
1909999999. Total - asset-backed securities				9,194,044,075	9,356,123,727	9,169,660,559	9,204,650,208	(52,907)	9,080,839		2,513,872	XXX	XXX	XXX	49,075,511	348,812,852	XXX	XXX	201,307,720	XXX
2009999999 - Total long term bonds - issuer credit obligations and asset-backed securities				18,992,950,472	19,176,310,334	19,013,610,160	18,994,823,613	3,316,601	21,758,009		81,067,079	XXX	XXX	XXX	157,890,269	704,557,867	XXX	XXX	9,900,076,594	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	7,935,678,812	1B ..\$	344,995,207	1C ..\$	297,047,096	1D ..\$	17,488,861	1E ..\$	6,281,775	1F ..\$	274,774,994	1G ..\$	
	1B	2A ..\$	58,360,168	2B ..\$	235,325,513	2C ..\$	31,137,500								
	1C	3A ..\$		3B ..\$		3C ..\$	3,560,241								
	1D	4A ..\$		4B ..\$		4C ..\$									
	1E	5A ..\$		5B ..\$		5C ..\$									
	1F	6	41												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value					19	20
						7	8		10	11	12	13	14	15	16	17	18		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Date Acquired
000000-00-0 ..	FOURTHWALL MEDIA INC SERIES A		37,424,000			0.010	374											6. *	04/03/2025 ..
	BANK OF AMERICA CORP SENIOR CORP BND																		
060505-EU-4 ...			19,550,000,000	1	19,548,944	1.000	19,548,944	20,957,625	1,231,650	379,759			(290,393)			(290,393)		2.B FE	11/15/2021 ..
06055H-AH-6 ...	BANK OF AMERICA CORP		20,000,000,000	1,000	20,000,000	1.000	20,000,000	20,000,000	669,861									2.B FE	04/24/2025 ..
06055H-AK-9 ...	BANK OF AMERICA CORP		30,000,000,000	1,000	30,000,000	1.000	30,000,000	29,993,750	479,167				6,250			6,250		2.B FE	07/30/2025 ..
064058-AJ-9 ...	BANK OF NEW YORK MELLON CORP		21,789,000,000	1,000	21,728,529	0.997	21,728,529	21,640,371	314,056				88,158			88,158		2.A FE	11/19/2025 ..
064058-AL-4 ...	BANK OF NEW YORK MELLON CORP		20,000,000,000	1,000	19,682,972	0.984	19,682,972	20,000,000	750,000				746,290			746,290		2.A FE	11/08/2021 ..
064058-AR-1 ...	BANK OF NY		20,000,000,000	1,000	20,000,000	1.000	20,000,000	20,077,500	330,555				(77,500)			(77,500)		2.A FE	09/17/2025 ..
172967-KM-2 ...	CITIGROUP INC CAPSEC CORP BND		10,000,000,000	1	10,000,000	1.000	10,000,000	10,875,000	625,000	236,111			(183,294)			(183,294)		3.A FE	04/21/2017 ..
172967-PC-9 ...	CITIGROUP INC		10,000,000,000	1,000	10,411,280	1.041	10,411,280	10,000,000	737,500				57,405			57,405		3.A FE	02/28/2023 ..
172967-PK-1 ...	CITIGROUP INC		15,000,000,000	1,000	15,000,000	1.000	15,000,000	15,000,000	1,068,750				(264,525)			(264,525)		3.A FE	05/21/2024 ..
249670-AB-6 ...	DEPOSITORY TRUST & CLEARING CO		10,000,000,000	1,000	9,847,565	0.985	9,847,565	10,000,000	337,500				333,065			333,065		1.G FE	06/08/2021 ..
25746U-DM-8 ...	DOMINION RESOURCES INC		23,620,000,000	1,000	23,354,275	0.989	23,354,275	23,345,050	1,027,470				463,965			463,965		2.C FE	06/20/2024 ..
313400-62-4 ...	FREDDIE MAC PFD Series Z		1,000,000	25	14,460	14.460	14,460	3,400					2,680			2,680		6. FE	07/30/2015 ..
313400-66-5 ...	FREDDIE MAC		1,750,000,000	25	22,312,500	12.750	22,312,500	6,580,000	6,352,500				6,352,500			6,352,500		6. FE	04/14/2016 ..
313400-71-5 ...	FREDDIE MAC		754,500,000	50	15,090,755	20.001	15,090,755	905,400	2,339,705				2,339,705			2,339,705		6. FE	01/01/2013 ..
313586-75-2 ...	FANNIE MAE PFD SERIES S		1,000,000	25	15,090	15.090	15,090	3,500					3,210			3,210		6. FE	07/30/2015 ..
313586-76-0 ...	FANNIE MAE PFD SERIES R		230,000,000	25	3,174,000	13.800	3,174,000	644,000	904,820				904,820			904,820		6. FE	11/04/2013 ..
313586-79-4 ...	FANNIE MAE PFD SERIES O		7,127,023,000	50	193,855,026	27.200	193,855,026	46,940,376	50,516,339				50,516,339			50,516,339		6. FE	04/20/2016 ..
38141G-C2-8 ...	GOLDMAN SACHS GROUP INC		15,000,000,000	1,000	15,000,000	1.000	15,000,000	15,000,000	559,417									3.A FE	01/16/2025 ..
38144G-AB-7 ...	GOLDMAN SACHS GROUP INC SERIES R ...		4,000,000,000	1,000	4,000,000	1.000	4,000,000	4,000,000	250,200				16,000			16,000		3.A FE	11/12/2019 ..
48128A-AJ-2 ...	JPMORGAN CHASE & CO		30,000,000,000	1,000	30,000,000	1.000	30,000,000	30,078,750	1,077,920				(78,750)			(78,750)		2.A FE	04/16/2025 ..
48128B-AQ-4 ...	JPMORGAN CHASE & CO		40,000,000,000	1,000	40,000,000	1.000	40,000,000	40,000,000	2,750,080				(1,750,000)			(1,750,000)		2.A FE	03/05/2024 ..
58551T-AA-5 ...	MELLON CAPITAL IV BASIC		25,000,000,000	1	20,158,130	0.806	20,158,130	25,000,000	1,293,048	31,397			(4,841,870)			(4,841,870)		2.A	09/20/2023 ..
	PNC FINANCIAL SERVICES GROUP CAPSEC																		
693475-AQ-8 ...	CORP BND		26,143,000,000	1	26,143,000	1.000	26,143,000	28,059,803	1,307,150	217,858			(693,734)			(693,734)		2.B FE	07/19/2021 ..
693475-BC-8 ...	PNC FINANCIAL SERVICES GROUP		15,000,000,000	1,000	14,681,102	0.979	14,681,102	15,000,000	510,000				468,602			468,602		2.B FE	09/08/2021 ..
693475-BP-9 ...	PNC FINANCIAL SERVICES GROUP		17,500,000,000	1,000	17,500,000	1.000	17,500,000	17,459,375	1,054,688				(98,575)			(98,575)		2.B FE	04/16/2025 ..
808513-BJ-3 ...	CHARLES SCHWAB CORP		10,000,000,000	1,000	9,336,374	0.934	9,336,374	10,000,000	400,000				708,436			708,436		2.C FE	12/08/2020 ..
808513-CB-9 ...	CHARLES SCHWAB CORP		10,000,000,000	1,000	10,000,000	1.000	10,000,000	10,000,000	500,000				300,833			300,833		2.C FE	03/02/2022 ..
857477-CH-4 ...	STATE STREET CORP		15,000,000,000	1,000	15,000,000	1.000	15,000,000	14,987,500	1,005,000				(292,650)			(292,650)		2.A FE	01/31/2024 ..
857477-CS-0 ...	STATE STREET CORPORATION		10,000,000,000	1,000	10,000,000	1.000	10,000,000	10,000,000	553,620									2.A FE	01/30/2025 ..
898320-AC-3 ...	TRUIST BANK TRUIST FIN CORP PFD		30,000,000,000	1,000	29,823,504	0.994	29,823,504	29,178,692	1,537,500				663,288			663,288		2.C	12/09/2019 ..
902973-15-5 ...	US BANCORP SERIES B*		538,067,000	25	9,712,109	18.050	9,712,109	13,279,494	715,378				(2,124,289)			(2,124,289)		2.B FE	01/01/2013 ..
98192H-15-5 ...	SIRIUSPOINT LTD		180,901,000	1,000	4,571,369	25.270	4,571,368	4,553,723					17,645			17,645		3.A FE	12/31/2025 ..
4019999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					689,960,984	XXX	689,961,357	523,563,309	21,085,510	865,125			53,293,611			53,293,611		XXX	XXX
4109999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					689,960,984	XXX	689,961,357	523,563,309	21,085,510	865,125			53,293,611			53,293,611		XXX	XXX
4409999999. Total - preferred stock - parent, subsidiaries and affiliates						XXX												XXX	XXX
4509999999 - Total preferred stocks					689,960,984	XXX	689,961,357	523,563,309	21,085,510	865,125			53,293,611			53,293,611		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$ 1B ...\$ 1C ...\$ 1D ...\$ 1E ...\$ 1F ...\$ 1G ...\$ 9,847,565
1B 2A ...\$ 176,569,631 2B ...\$ 137,585,155 2C ...\$ 72,514,153
1C 3A ...\$ 58,982,649 3B ...\$ 3C ...\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$ 9,847,565
1B	2A ..\$ 176,569,631	2B ..\$ 137,585,155	2C ..\$ 72,514,153				
1C	3A ..\$ 58,982,649	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6\$ 234,461,831						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	FOURTHWALL MEDIA INC		35.000		0.010										04/03/2025	
005ESC-01-7 ...	ACROPOLIS ESCROW		248,575.000		0.000										12/19/2023	
00857H-11-4 ...	AGRINAM ACQUISITION COR-UNIT		100,000.000		0.000		27,108								07/25/2022	
02079K-30-5 ...	ALPHABET IN CL C		219,400.000	68,672,200	313.000	68,672,200	59,022,605		44,698		9,649,595		9,649,595		11/06/2025	
023135-10-6 ...	AMAZON.COM INC		69,600.000	16,065,072	230.820	16,065,072	15,547,998				517,074		517,074		11/24/2025	
023634-20-7 ...	NEW AMERICA ACQUISITION I CORP		34,696.000	361,185	10.410	361,185	346,960				14,225		14,225		12/04/2025	
07323B-10-0 ...	BAYVIEW ACQUISITION CORP RIGHT		149,185.000	1,772,169	11.879	1,772,169	1,637,881				134,288		134,288		05/29/2025	
29273V-10-0 ...	ENERGY TRANSFER EQUITY LP		8,250,000.000	136,042,500	16.490	136,042,500	100,963,778		8,966,765		(20,891,048)		(20,891,048)		10/30/2025	
293792-10-7 ...	ENTERPRISE PRODUCTS PARTNERS LP COM STK		6,825,000.000	218,809,500	32.060	218,809,500	178,849,539		11,939,642		4,626,586		4,626,586		10/30/2025	
30334J-10-2 ...	FG MERGER II CORP		316,028.000	3,172,921	10.040	3,172,921	3,154,907				18,014		18,014		08/22/2025	
37959R-10-3 ...	GLOBAL INDEMNITY GROUP LLC		919,661.000	26,118,372	28.400	26,118,372	23,764,150		1,287,525		(6,989,424)		(6,989,424)		11/02/2022	
38136Y-10-2 ...	GOLDENSTONE ACQUISITION LTD		168,989.000	1,725,378	10.210	1,725,378	1,876,987				(179,128)		(179,128)		05/17/2024	
46283H-20-2 ...	IRON HORSE ACQUISITIONS CORP I		247,850.000	2,464,868	9.945	2,464,868	2,474,534			(9,666)					12/17/2025	
49456B-10-1 ...	KINDER MORGAN INC		2,837,206.000	77,994,793	27.490	77,994,793	42,516,065		3,305,345		255,349		255,349		02/08/2024	
594918-10-4 ...	MICROSOFT CORP COMMON		152,600.000	73,800,412	483.620	73,800,412	79,041,807		138,866		(5,241,395)		(5,241,395)		10/24/2025	
64110L-10-6 ...	NETFLIX INC		249,000.000	23,346,240	93.760	23,346,240	23,811,596				(465,356)		(465,356)		11/21/2025	
67066G-10-4 ...	NVIDIA CORP		443,100.000	82,638,150	186.500	82,638,150	79,481,710		4,425		3,156,440		3,156,440		12/03/2025	
682189-10-5 ...	ON SEMICONDUCTOR CORP.		731,118.000	39,590,040	54.150	39,590,040	37,814,025				(6,506,950)		(6,506,950)		07/26/2022	
714920-11-3 ...	PERSHING SQUARE SPARC HOLDINGS		198,722.000		0.000										11/03/2023	
715ESC-01-8 ...	PERSHING SQUARE TONTINE -A		794,884.000	65,160	0.082	65,160									07/27/2022	
726503-10-5 ...	PLAINS ALL AMER PIPELINE		2,684,307.000	48,210,154	17.960	48,210,154	46,878,579		1,020,037		1,331,575		1,331,575		10/29/2025	
743315-10-3 ...	PROGRESSIVE CORP		107,589.000	24,500,167	227.720	24,500,167	24,459,742				40,426		40,426		12/31/2025	
778920-30-6 ...	SHARONAI HOLDINGS		485.000	922	1.900	922					921		921		12/26/2025	
790148-10-0 ...	THE ST JOE CO		209,542.000	12,440,509	59.370	12,440,509	11,070,916		121,534		3,025,786		3,025,786		10/29/2024	
79466L-30-2 ...	SALESFORCE.COM INC		51,900.000	13,748,829	264.910	13,748,829	12,535,591	21,590			1,213,238		1,213,238		12/04/2025	
88160R-10-1 ...	TESLA INC		133,300.000	59,947,676	449.720	59,947,676	57,683,537				2,264,139		2,264,139		11/24/2025	
89278D-10-9 ...	TRAILBLAZER MERGER I UNITS		43,243.000	576,083	13.322	576,083	467,024				95,654		95,654		06/27/2024	
893ESC-01-2 ...	TOCA ESCROW		99,430.000		0.000										02/12/2025	
92343V-10-4 ...	VERIZON COMMUNICATIONS		157,666.000	6,421,736	40.730	6,421,736	7,501,235		429,246		116,673		116,673		06/18/2018	
958669-10-3 ...	WESTERN MIDSTREAM PARTNERS LP		887,163.000	35,042,939	39.500	35,042,939	35,005,190		807,318		37,748		37,748		09/26/2025	
9924LA-9K-4 ...	ZLSSF INTEREST DUE		597,009.000	47,761	0.080	47,761									10/02/2024	
G0131Y-10-0 ...	AGRICULTURE & NATURAL SOLUTION		2,525,578.000	28,261,218	11.190	28,261,218	27,255,398				1,005,820		1,005,820		12/08/2025	
G01336-10-9 ...	AI INFRASTRUCTURE ACQUISITION		201,869.000	2,006,578	9.940	2,006,578	2,002,059				4,519		4,519		12/03/2025	
G0233J-12-6 ...	ALUSSA ENERGY ACQUISITION CORP		124,088.000	1,253,289	10.100	1,253,289	1,240,880				12,409		12,409		11/13/2025	
G0273J-10-1 ...	AMERICAN EXCEPTIONALISM ACQUIS		391,714.000	4,461,622	11.390	4,461,622	4,041,183				420,439		420,439		12/31/2025	
G04537-10-9 ...	ARCHIMEDES TECH SPAC PARTNERS		228,206.000	2,364,214	10.360	2,364,214	2,269,509				94,705		94,705		04/04/2025	
G0509J-11-5 ...	ARTIUS II ACQUISITION UNITS IN		396,960.000	4,088,688	10.300	4,088,688	3,930,301				158,387		158,387		04/08/2025	
G0509J-12-3 ...	ARTIUS II ACQUISITION UNITS IN		124,050.000	39,696	0.320	39,696	22,329				17,367		17,367		04/08/2025	
G0701G-10-9 ...	BTC DEVELOPMENT UNITS CORP		260,103.000	2,603,631	10.010	2,603,631	2,628,140				(24,509)		(24,509)		12/08/2025	
G0701G-11-7 ...	EQU		37,204.000	16,742	0.450	16,742	27,903				(11,161)		(11,161)		10/17/2025	
G0750N-10-4 ...	AXIOM INTELLIGENCE ACQUISITION		198,300.000	1,994,898	10.060	1,994,898	1,971,102				23,796		23,796		08/05/2025	
G0R38G-10-4 ...	ARMADA ACQUISITION II UNITS CO		551,981.000	5,652,285	10.240	5,652,285	5,589,480				62,805		62,805		12/30/2025	
G0R38G-11-2 ...	ARMADA ACQUISITION II UNITS CO		56,081.000	49,912	0.890	49,912	15,708				34,204		34,204		06/25/2025	
G0R78B-10-6 ...	INVESTMENT CO		149,955.000	1,511,546	10.080	1,511,546	1,512,044				(497)		(497)		12/05/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
G0R78B-11-4 ...	BAIN CAPITAL GSS INVESTMENT UN		20,042,000	13,081	0.653	13,081	16,034				(2,952)		(2,952)		11/21/2025	
G1000R-10-1 ...	AA MISSION ACQUISITION UNITS C		3,230,319,000	34,467,504	10.670	34,467,504	32,951,061				1,515,794		1,515,794		06/04/2025	
G1000R-12-7 ...	AA MISSION ACQUISITION UNITS C		216,309,000	36,708	0.170	36,708	10,837				25,870		25,870		09/17/2024	
G1000S-10-9 ...	AA MISSION ACQUISITION CORP II		342,434,000	3,403,794	9.940	3,403,794	3,400,035				3,759		3,759		12/02/2025	
G1000S-12-5 ...	AA MISSION ACQUISITION II EQUI		133,927,000	26,826	0.200	26,826	24,442				2,384		2,384		10/30/2025	
G1051H-10-1 ...	BERTO ACQUISITION UNITS CORP		1,024,734,000	10,390,803	10.140	10,390,803	10,445,603				(54,800)		(54,800)		12/15/2025	
G1051H-11-9 ...	BERTO ACQUISITION UNITS CORP		17,860,000	6,608	0.370	6,608	13,749				(7,140)		(7,140)		06/06/2025	
G1069P-10-3 ...	BLUE ACQUISITION UNITS CORP		325,255,000	3,285,076	10.100	3,285,076	3,251,490				33,585		33,585		12/15/2025	
G1069P-12-9 ...	BLUE ACQUISITION UNITS CORP		262,781,000	39,680	0.151	39,680	34,818				4,861		4,861		08/12/2025	
G1143H-10-1 ...	BITCOIN INFRASTRUCTURE ACQUI		202,780,000	1,997,383	9.850	1,997,383	2,004,217				(6,834)		(6,834)		12/18/2025	
G1143H-11-9 ...	BITCOIN INFRASTRUCTURE ACQUI		101,390,000	28,389	0.280	28,389	23,583				4,806		4,806		12/18/2025	
G1148A-10-1 ...	BLACK HAWK ACQUISITION UNITS C		309,134,000	3,477,758	11.250	3,477,758	3,246,816				201,770		201,770		12/15/2025	
G1169T-10-4 ...	BLEICHROEDER ACQUISITION I UNI		633,772,000	6,794,036	10.720	6,794,036	6,650,221				143,815		143,815		11/13/2025	
G1331A-10-8 ...	BLUE ACQUISITION UNITS CORP		314,222,000	3,208,207	10.210	3,208,207	3,129,840				78,367		78,367		08/05/2025	
G1331A-11-6 ...	BLUE ACQUISITION UNITS CORP		138,755,000	44,971	0.324	44,971	20,730				24,241		24,241		08/04/2025	
G1352R-12-1 ...	BLUEROCK ACQUISITION CORP		99,109,000	991,090	10.000	991,090	991,090								12/11/2025	
G1368E-10-6 ...	BLUE WATER ACQUISITION CORP II		731,506,000	7,549,142	10.320	7,549,142	7,245,567				303,575		303,575		08/01/2025	
G1368E-11-4 ...	BLUE WATER ACQUISITION CORP II		193,657,000	102,638	0.530	102,638	48,414				54,224		54,224		08/01/2025	
G1771C-10-1 ...	CALISA ACQUISITION CORP		148,785,000	1,477,435	9.930	1,477,435	1,475,650				1,785		1,785		11/20/2025	
G1771C-12-7 ...	CALISA ACQUISITION CORP		148,785,000	72,235	0.486	72,235	18,152				54,083		54,083		11/20/2025	
G1827P-10-6 ...	CANTOR EQUITY PARTNERS II INC		64,017,000	720,831	11.260	720,831	640,170				80,661		80,661		05/02/2025	
G1828A-10-8 ...	CANTOR EQUITY PARTNERS III INC		1,053,238,000	10,743,028	10.200	10,743,028	10,726,610				16,418		16,418		12/31/2025	
G1828E-10-0 ...	CANTOR EQUITY PARTNERS IV INC		198,840,000	2,044,075	10.280	2,044,075	1,988,400				55,675		55,675		08/21/2025	
G1828S-10-9 ...	CANTOR EQUITY PARTNERS V INC		792,962,000	8,127,861	10.250	8,127,861	7,929,620				198,241		198,241		11/04/2025	
G1930S-11-2 ...	CARTESIAN GROWTH CORP II		438,546,000	5,284,479	12.050	5,284,479	5,228,163				54,076		54,076		04/15/2025	
G1930T-10-0 ...	CARTESIAN GROWTH III UNITS COR		393,552,000	4,051,618	10.295	4,051,618	3,931,584				120,033		120,033		06/25/2025	
G1930T-12-6 ...	CARTESIAN GROWTH III UNITS COR		105,350,000	83,227	0.790	83,227	31,605				51,622		51,622		06/25/2025	
G1993W-10-9 ...	CAYSON ACQUISITION UNITS CORP		763,302,000	8,121,533	10.640	8,121,533	7,688,870				419,000		419,000		03/28/2025	
G1993W-11-7 ...	CAYSON ACQUISITION UNITS CORP		16,197,000	3,693	0.228	3,693	1,782				1,911		1,911		10/28/2024	
G1995D-10-9 ...	CARTICA ACQUISITION UNITS CORP		99,391,000	1,247,357	12.550	1,247,357	1,130,076				79,294		79,294		08/07/2024	
G2003N-10-5 ...	BOLD EAGLE ACQUISITION UNITS C		508,724,000	5,382,300	10.580	5,382,300	5,019,148				363,152		363,152		11/21/2025	
G2003N-12-1 ...	BOLD EAGLE ACQUISITION UNITS C		258,486,000	82,716	0.320	82,716	57,358				25,358		25,358		12/17/2024	
G2031S-10-0 ...	CENTURION ACQUISITION UNITS (P		243,164,000	2,589,697	10.650	2,589,697	967,086				116,014		116,014		12/29/2025	
G2086N-10-5 ...	CHENGHE ACQUISITION III UNITS		570,610,000	5,688,982	9.970	5,688,982	5,683,076				5,906		5,906		11/12/2025	
G2086N-12-1 ...	CHENGHE ACQUISITION III UNITS		285,305,000	51,355	0.180	51,355	51,555				(200)		(200)		11/12/2025	
G2124S-10-8 ...	CHAMPIONSGATE ACQUISITION UNIT		209,151,000	2,131,249	10.190	2,131,249	2,087,327				43,922		43,922		06/23/2025	
G2124S-11-6 ...	CHAMPIONSGATE ACQUISITION UNIT		209,151,000	31,414	0.150	31,414	37,647				(6,233)		(6,233)		06/23/2025	
G21301-10-9 ...	CHURCHILL CAPITAL IX UNITS COR		936,181,000	9,951,604	10.630	9,951,604	9,917,805				33,799		33,799		12/30/2025	
G2131A-12-4 ...	CHURCHILL CAPITAL XI UNITS COR		18,781,000	191,754	10.210	191,754	191,981				(227)		(227)		12/31/2025	
G2254C-12-1 ...	COHEN CIRCLE ACQUISITION II UN		525,621,000	5,382,359	10.240	5,382,359	5,302,031				80,328		80,328		11/20/2025	
G24243-10-0 ...	COPLEY ACQUISITION UNITS CORP		928,219,000	9,467,834	10.200	9,467,834	9,281,726				186,108		186,108		06/03/2025	
G24243-12-6 ...	COPLEY ACQUISITION UNITS CORP		265,964,000	45,560	0.171	45,560	37,501				8,059		8,059		06/03/2025	
G24979-10-9 ...	CRANE HARBOR ACQUISITION UNITS		39,688,000	427,440	10.770	427,440	393,705				33,735		33,735		05/20/2025	
G24979-11-7 ...	CRANE HARBOR ACQUISITION CORP		101,204,000	80,963	0.800	80,963	22,265				58,698		58,698		05/20/2025	
G25014-12-0 ...	CRANE HARBOR ACQUISITION II UN		247,775,000	2,495,094	10.070	2,495,094	2,477,750				17,344		17,344		12/16/2025	
G2584S-10-1 ...	CSLM DIGITAL ASSET ACQUISITION		396,106,000	3,941,255	9.950	3,941,255	3,925,410				15,844		15,844		09/23/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
G2584S-11-9	CSLM DIGITAL ASSET ACQUISITION		98,903.000	34,616	0.350	34,616	41,539				(6,923)		(6,923)		09/23/2025 ..	
G2616F-10-1 ...	D BORAL ARC ACQUISITION I UNIT		223,168.000	2,238,375	10.030	2,238,375	2,212,142				26,233		26,233		08/21/2025 ..	
G26745-10-2 ...	ANDRETTI ACQUISITION II UNITS		421,812.000	4,433,244	10.510	4,433,244	4,194,182				239,062		239,062		10/29/2024 ..	
G2853N-10-6 ...	DT CLOUD STAR ACQUISITION CORP		132,501.000	1,419,033	10.710	1,419,033	1,388,862				30,171		30,171		09/17/2025 ..	
G2867S-10-9 ...	DUNE ACQUISITION II EQUITY WAR		500,155.000	5,096,579	10.190	5,096,579	5,008,207				88,372		88,372		12/29/2025 ..	
G2867S-11-7 ...	DUNE ACQUISITION II EQUITY WAR		161,463.000	39,671	0.246	39,671	27,449				12,223		12,223		06/13/2025 ..	
G2946P-10-0 ...	EGH ACQUISITION RIGHTS EXP TH		148,800.000	1,507,344	10.130	1,507,344	1,483,536				23,808		23,808		07/01/2025 ..	
G2949D-10-4 ...	DYNAMIX CORP CLASS A		476,452.000	4,902,691	10.290	4,902,691	5,002,614				(99,923)		(99,923)		12/10/2025 ..	
G2949T-10-9 ...	DYNAMIX III EQUITY WARRANTS		148,786.000	1,471,494	9.890	1,471,494	1,476,247				(4,754)		(4,754)		11/20/2025 ..	
G2949T-11-7 ...	DYNAMIX III EQUITY WARRANTS		74,393.000	23,806	0.320	23,806	25,747				(1,942)		(1,942)		11/20/2025 ..	
G3034H-12-5 ...	EMBRACE CHANGE ACQUISITION UNI		37,000.000	470	0.013	470	2,775				(26)		(26)		10/03/2022 ..	
G3037D-10-5 ...	EMMIS ACQUISITION UNITS CORP		297,048.000	2,949,687	9.930	2,949,687	2,943,746				5,941		5,941		10/22/2025 ..	
G3037D-11-3 ...	EMMIS ACQUISITION UNITS CORP		297,048.000	45,003	0.151	45,003	38,616				6,387		6,387		10/22/2025 ..	
G3106N-10-9 ...	EQVU		2,574,165.000	27,002,991	10.490	27,002,991	21,943,055				411,780		411,780		12/31/2025 ..	
G3106Q-10-2 ...	EQV VENTURES ACQUISITION II UN		1,851,475.000	18,570,294	10.030	18,570,294	18,409,638				160,656		160,656		12/26/2025 ..	
G3106Q-12-8 ...	EQV VENTURES ACQUISITION II UN		590,614.000	206,715	0.350	206,715	212,680				(5,965)		(5,965)		08/25/2025 ..	
G32168-10-9 ...	EUREKA ACQUISITION CORP UNIT		305,628.000	3,340,514	10.930	3,340,514	2,158,383				214,208		214,208		04/17/2025 ..	
G3226F-10-1 ...	EVOLUTION GLOBAL ACQUISITION U		149,026.000	1,470,887	9.870	1,470,887	1,473,122				(2,235)		(2,235)		12/04/2025 ..	
G32901-10-3 ...	FACT II ACQUISITION CORP		285,082.000	2,967,704	10.410	2,967,704	2,849,493				118,210		118,210		12/30/2025 ..	
G32901-12-9 ...	FACT II ACQUISITION CORP		39,523.000	13,837	0.350	13,837	7,905				5,932		5,932		12/23/2024 ..	
G3415K-10-1 ...	FIFTH ERA ACQUISITION I UNITS		199,544.000	2,053,308	10.290	2,053,308	1,972,820				80,488		80,488		12/11/2025 ..	
G3415K-13-5 ...	FIFTH ERA ACQUISITION I UNITS		99,550.000	39,810	0.400	39,810	17,919				21,891		21,891		04/22/2025 ..	
G3473K-10-0 ...	FIGX CAPITAL ACQUISITION UNITS		114,092.000	1,147,766	10.060	1,147,766	1,136,362				11,404		11,404		08/19/2025 ..	
G3530C-10-9 ...	FLAG SHIP ACQUISITION UNITS CO		400,938.000	4,310,084	10.750	4,310,084	4,160,571				149,513		149,513		08/12/2025 ..	
G3730U-10-7 ...	FUTURECREST ACQUISITION CORP		149,981.000	1,514,808	10.100	1,514,808	1,523,646				(8,838)		(8,838)		12/16/2025 ..	
G3730U-11-5 ...	FUTURECREST ACQUISITION CORP		24,805.000	18,108	0.730	18,108	20,588				(2,481)		(2,481)		11/18/2025 ..	
G3810N-12-2 ...	GENERAL PURPOSE ACQUISITION CO		518,565.000	5,190,836	10.010	5,190,836	5,187,754				3,082		3,082		12/04/2025 ..	
G3852D-10-7 ...	GESHER ACQUISITION II UNITS CO		163,796.000	1,681,726	10.267	1,681,726	1,643,693				38,033		38,033		05/13/2025 ..	
G3852D-11-5 ...	GESHER ACQUISITION II UNITS CO		81,898.000	28,664	0.350	28,664	18,837				9,828		9,828		05/13/2025 ..	
G38648-10-4 ...	GIGCAPITAL7 UNITS CORP		423,595.000	4,464,691	10.540	4,464,691	4,263,775				200,848		200,848		12/22/2025 ..	
G38648-12-0 ...	GIGCAPITAL7 UNITS CORP		59,246.000	24,291	0.410	24,291	2,666				21,625		21,625		09/12/2024 ..	
G3864J-10-0 ...	GIGCAPITAL8 CORP CLASS A		1,289,470.000	12,752,858	9.890	12,752,858	12,830,227				(77,368)		(77,368)		10/28/2025 ..	
G3864J-11-8 ...	GIGCAPITAL8 CORP		595,140.000	184,493	0.310	184,493	238,056				(53,563)		(53,563)		10/28/2025 ..	
G3R25N-10-8 ...	GALATA ACQUISITION II UNITS CO		371,961.000	3,689,853	9.920	3,689,853	3,713,535				(23,682)		(23,682)		11/11/2025 ..	
G3R25N-11-6 ...	GALATA ACQUISITION II UNITS CO		123,987.000	43,395	0.350	43,395	61,870				(18,474)		(18,474)		11/11/2025 ..	
G4002F-10-9 ...	GORES HOLDINGS X UNITS INC		492,370.000	5,046,793	10.250	5,046,793	5,058,314				(11,521)		(11,521)		06/24/2025 ..	
G4002F-12-5 ...	GORES HOLDINGS X UNITS INC		99,180.000	74,494	0.751	74,494	60,500				13,994		13,994		06/24/2025 ..	
G4036C-10-6 ...	GRAF GLOBAL UNITS CORP		248,226.000	2,669,671	10.755	2,669,671	2,473,572				196,099		196,099		08/20/2024 ..	
G4365E-10-3 ...	HCM III ACQUISITION UNITS		288,927.000	2,900,827	10.040	2,900,827	2,919,206				(18,379)		(18,379)		12/12/2025 ..	
G4365E-11-1 ...	HCM III ACQUISITION UNITS		88,433.000	44,217	0.500	44,217	70,746				(26,530)		(26,530)		09/23/2025 ..	
G4375F-10-8 ...	HAYMAKER ACQUISITION UNITS CO		1,964,207.000	22,352,676	11.380	22,352,676	19,941,120				457,641		457,641		12/31/2025 ..	
G4405D-10-7 ...	HENNESSY CAPITAL INVESTMENT		478,169.000	4,949,049	10.350	4,949,049	4,729,281				219,768		219,768		12/09/2025 ..	
G4405D-11-5 ...	HENNESSY CAPITAL INVESTMENT		248,550.000	69,345	0.279	69,345	49,710				19,635		19,635		02/07/2025 ..	
G4569C-10-1 ...	HIGHVIEW MERGER UNITS CORP		333,856.000	3,338,560	10.000	3,338,560	3,333,163				5,397		5,397		12/22/2025 ..	
G4569C-11-9 ...	HIGHVIEW MERGER UNITS CORP		99,180.000	26,808	0.270	26,808	29,754				(2,946)		(2,946)		10/03/2025 ..	
G4627B-10-3 ...	HORIZON SPACE ACQUISITION II U		722,015.000	7,610,038	10.540	7,610,038	7,289,589				320,449		320,449		10/24/2025 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
G47875-10-2 ...	INFLECTION POINT ACQUISITION I		1,184,193.000	12,007,717	10.140	12,007,717	12,018,221				(10,504)		(10,504)		12/18/2025 ..	
G4791J-10-6 ...	INDIGO ACQUISITION UNITS CORP		148,815.000	1,492,614	10.030	1,492,614	1,482,197				10,417		10,417		07/31/2025 ..	
G4791J-11-4 ...	INDIGO ACQUISITION UNITS CORP		148,815.000	19,346	0.130	19,346	20,834				(1,488)		(1,488)		07/31/2025 ..	
G4814G-10-5 ...	INSIGHT DIGITAL PARTNERS II UN		99,210.000	983,171	9.910	983,171	986,643				(3,472)		(3,472)		11/20/2025 ..	
G4814G-11-3 ...	INSIGHT DIGITAL PARTNERS II UN		49,605.000	16,370	0.330	16,370	15,874				496		496		11/20/2025 ..	
G4828B-10-0 ...	INTEGRATED WELLNESS ACQUISITIO		120,922.000	1,476,458	12.210	1,476,458	1,359,866				25,394		25,394		01/30/2024 ..	
G4924G-10-2 ...	INVEST GREEN ACQUISITION UNITS		99,120.000	975,341	9.840	975,341	975,341								12/23/2025 ..	
G49667-10-1 ...	ISRAEL ACQUISITIONS CORP CLASS		7,912.000	93,045	11.760	93,045	89,900		23,761		3,145		3,145		02/12/2025 ..	
G4977S-12-8 ...	ITHAX ACQUISITION CORP III		198,200.000	1,977,045	9.975	1,977,045	1,982,000				(4,955)		(4,955)		12/12/2025 ..	
G4992A-11-0 ...	JACKSON ACQUISITION COMPANY II		346,265.000	3,608,081	10.420	3,608,081	3,464,492				143,590		143,590		04/25/2025 ..	
G4R12K-10-7 ...	GSR IV ACQUISITION UNITS CORP		297,598.000	2,973,004	9.990	2,973,004	2,990,010				(17,006)		(17,006)		10/21/2025 ..	
G4R12K-11-5 ...	GSR IV ACQUISITION UNITS CORP		42,514.000	98,632	2.320	98,632	105,010				(6,377)		(6,377)		10/21/2025 ..	
G5093B-10-5 ...	JENA ACQUISITION II UNITS CORP		247,850.000	2,520,635	10.170	2,520,635	2,497,361				23,273		23,273		07/22/2025 ..	
G5093B-11-3 ...	JENA ACQUISITION II UNITS CORP		194,371.000	31,119	0.160	31,119	43,520				(12,401)		(12,401)		07/22/2025 ..	
G52258-11-1 ...	K AND F GROWTH ACQUISITION II		975,455.000	10,066,696	10.320	10,066,696	9,714,465				352,231		352,231		05/28/2025 ..	
G52258-12-9 ...	K AND F GROWTH ACQUISITION II		396,920.000	51,600	0.130	51,600	55,569				(3,969)		(3,969)		03/14/2025 ..	
G52443-11-9 ...	KEEN VISION ACQUISITION UNITS		749,372.000	8,805,121	11.750	8,805,121	8,464,674				323,611		323,611		11/25/2025 ..	
G5304D-10-6 ...	KOCHAV DEFENSE ACQUISITION UNI		1,686,575.000	17,101,871	10.140	17,101,871	16,884,109				217,762		217,762		10/28/2025 ..	
G5304D-11-4 ...	KOCHAV DEFENSE ACQUISITION UNI		404,996.000	97,199	0.240	97,199	85,049				12,150		12,150		07/22/2025 ..	
G5353S-10-3 ...	LAKESHORE ACQUISITION III UNIT		205,374.000	2,092,761	10.190	2,092,761	2,056,755				36,006		36,006		12/02/2025 ..	
G5353S-13-7 ...	LAKESHORE ACQUISITION III CORP		101,180.000	21,673	0.214	21,673	22,260				(587)		(587)		06/24/2025 ..	
G5414D-12-9 ...	LEAPPROG ACQUISITION CORP		148,710.000	1,487,844	10.005	1,487,844	1,487,100				744		744		12/05/2025 ..	
G5451A-10-3 ...	LEGATO MERGER UNITS CORP		318,745.000	3,467,946	10.880	3,467,946	3,051,796				43,384		43,384		12/31/2025 ..	
G5490M-10-0 ...	LIGHTWAVE ACQUISITION UNITS		248,050.000	2,487,942	10.030	2,487,942	2,471,207				16,735		16,735		12/05/2025 ..	
G5490M-12-6 ...	LIGHTWAVE ACQUISITION UNITS		109,794.000	19,829	0.181	19,829	24,155				(4,326)		(4,326)		08/18/2025 ..	
G5501C-10-9 ...	LIONHEART HOLDINGS UNITS (PROP		631,867.000	6,716,809	10.630	6,716,809	6,388,989				327,820		327,820		12/10/2025 ..	
G5501C-11-7 ...	LIONHEART HOLDINGS UNITS (PROP		98,980.000	16,827	0.170	16,827	10,650				6,176		6,176		08/12/2024 ..	
G5509P-10-2 ...	LIVE OAK ACQUISITION V UNITS C		377,192.000	3,885,078	10.300	3,885,078	3,837,696				47,381		47,381		12/30/2025 ..	
G5509P-11-0 ...	LIVE OAK ACQUISITION V UNITS C		23,861.000	23,503	0.985	23,503	7,158				16,345		16,345		04/22/2025 ..	
G5586M-10-0 ...	LAUNCH ONE ACQUISITION UNITS (.....		1,423,290.000	15,072,641	10.590	15,072,641	12,306,259				269,659		269,659		12/31/2025 ..	
G5587A-10-2 ...	LAUNCH TWO ACQUISITION UNITS C		612,172.000	6,415,563	10.480	6,415,563	3,192,544				298,869		298,869		04/24/2025 ..	
G6001J-10-7 ...	MAYWOOD ACQUISITION UNITS CORP		757,946.000	7,791,685	10.280	7,791,685	7,588,672				203,013		203,013		08/11/2025 ..	
G6001S-12-3 ...	LAUNCHPAD CADENZA ACQUISITION		49,586.000	494,868	9.980	494,868	495,860				(992)		(992)		12/18/2025 ..	
G6004G-10-0 ...	MELAR ACQUISITION I UNITS (PRO		868,489.000	9,232,038	10.630	9,232,038	7,004,059				220,446		220,446		12/31/2025 ..	
G6032N-12-7 ...	MESHFLOW ACQUISITION CORP		247,900.000	2,479,000	10.000	2,479,000	2,479,000								12/10/2025 ..	
G6301B-10-1 ...	MOUNTAIN LAKE ACQUISITION UNIT		362,533.000	3,770,343	10.400	3,770,343	3,686,526				83,817		83,817		12/31/2025 ..	
G63212-10-7 ...	M3 BRIGADE ACQUISITION V UNITS		996,278.000	10,590,435	10.630	10,590,435	10,487,486				102,950		102,950		11/10/2025 ..	
G63221-10-8 ...	M3 BRIGADE ACQUISITION VI UNIT		242,244.000	2,422,440	10.000	2,422,440	2,431,322				(8,882)		(8,882)		10/20/2025 ..	
G63221-11-6 ...	M3 BRIGADE ACQUISITION VI UNIT		31,172.000	11,534	0.370	11,534	21,820				(10,287)		(10,287)		10/20/2025 ..	
G6375X-10-4 ...	NMP ACQUISITION UNITS CORP		445,304.000	4,461,946	10.020	4,461,946	4,410,736				51,210		51,210		09/04/2025 ..	
G6375X-11-2 ...	NMP ACQUISITION CORP		85,484.000	14,584	0.171	14,584	16,242				(1,658)		(1,658)		09/04/2025 ..	
G6439S-10-9 ...	NEWBURY STREET II ACQUISITION		100,000.000	1,043,000	10.430	1,043,000	992,500				50,500		50,500		12/30/2024 ..	
G6476A-10-2 ...	NEW PROVIDENCE ACQUISITION III		396,879.000	4,071,979	10.260	4,071,979	4,099,760				(27,782)		(27,782)		06/18/2025 ..	
G6486E-10-2 ...	NEWHOLD INVESTMENT III UNITS C		173,950.000	1,802,122	10.360	1,802,122	1,729,933				72,189		72,189		04/21/2025 ..	
G6486E-11-0 ...	NEWHOLD INVESTMENT III UNITS C		50,065.000	18,028	0.360	18,028	10,514				7,515		7,515		04/21/2025 ..	
G6717R-10-4 ...	OAKTREE ACQUISITION III LIFE S		223,645.000	2,366,164	10.580	2,366,164	2,296,871				69,293		69,293		09/25/2025 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
G6757R-10-5 ...	1RT ACQUISITION UNITS CORP		74,416.000	759,043	10.200	759,043	763,694				(4,651)		(4,651)		09/16/2025 ..	
G6757R-11-3 ...	1RT ACQUISITION UNITS CORP		18,604.000	10,792	0.580	10,792	17,674				(6,882)		(6,882)		09/16/2025 ..	
G6791A-10-0 ...	OTG ACQUISITION I CORP CLASS A		173,740.000	1,737,400	10.000	1,737,400	1,744,350				(6,950)		(6,950)		11/04/2025 ..	
G6858G-10-7 ...	OXLEY BRIDGE ACQUISITION UNITS		424,660.000	4,280,573	10.080	4,280,573	4,225,792				54,781		54,781		08/18/2025 ..	
G6858G-11-5 ...	OXLEY BRIDGE ACQUISITION UNITS		212,330.000	46,734	0.220	46,734	37,795				8,939		8,939		08/18/2025 ..	
G6861F-10-4 ...	OYSTER ENTERPRISES II ACQUISIT		475,872.000	4,796,790	10.080	4,796,790	4,740,732				56,058		56,058		07/14/2025 ..	
G6861F-13-8 ...	OYSTER ENTERPRISES II ACQUISIT		228,022.000	45,604	0.200	45,604	41,044				4,560		4,560		07/14/2025 ..	
G6993G-10-3 ...	PELICAN ACQUISITION UNITS CORP		578,199.000	5,869,009	10.151	5,869,009	5,775,335				93,674		93,674		12/31/2025 ..	
G7010A-12-9 ...	PERIMETER ACQUISITION EQUITY W		148,830.000	1,529,972	10.280	1,529,972	1,503,927				26,045		26,045		06/23/2025 ..	
G7117W-10-7 ...	PIONEER ACQUISITION I UNITS		148,726.000	1,494,696	10.050	1,494,696	1,480,419				14,278		14,278		08/18/2025 ..	
G7117W-11-5 ...	PIONEER ACQUISITION I UNITS		74,363.000	16,360	0.220	16,360	11,303				5,057		5,057		08/18/2025 ..	
G7134A-10-4 ...	PLUM ACQUISITION IV UNITS CORP		768,888.000	8,019,502	10.430	8,019,502	7,680,371				339,131		339,131		04/14/2025 ..	
G71604-11-3 ...	POLIBELI GROUP LTD-A WTS		74,685.000		0.000										08/11/2025 ..	
G7257A-10-5 ...	PROCAP ACQUISITION UNITS CORP		427,737.000	4,332,976	10.130	4,332,976	4,447,137				(114,161)		(114,161)		08/06/2025 ..	
G7257A-12-1 ...	PROCAP ACQUISITION UNITS CORP		90,880.000	33,726	0.371	33,726	72,713				(38,988)		(38,988)		07/14/2025 ..	
G7308P-10-1 ...	PYROPHYTE ACQUISITION UNITS CO		99,520.000	1,175,331	11.810	1,175,331	1,106,662				35,827		35,827		02/22/2024 ..	
G7314B-10-4 ...	QUARTZSEA ACQUISITION UNITS CO		317,686.000	3,249,928	10.230	3,249,928	3,199,580				50,348		50,348		12/29/2025 ..	
G7375C-10-8 ...	RANGE CAPITAL ACQUISITION UNIT		572,060.000	5,960,865	10.420	5,960,865	5,712,787				248,078		248,078		05/29/2025 ..	
G7375J-10-3 ...	RANGE CAPITAL ACQUISIT II CL A		297,620.000	2,964,295	9.960	2,964,295	2,973,968				(9,673)		(9,673)		11/25/2025 ..	
G7387B-10-6 ...	QUANTUMSPHERE ACQUISITION UNIT		303,580.000	3,038,836	10.010	3,038,836	3,027,394				11,441		11,441		12/31/2025 ..	
G7387B-11-4 ...	QUANTUMSPHERE ACQUISITION UNIT		35,110.000	7,377	0.210	7,377	6,323				1,053		1,053		10/01/2025 ..	
G7515A-10-3 ...	REPUBLIC DIGITAL ACQUISITION U		297,570.000	3,012,896	10.125	3,012,896	3,139,364				(126,467)		(126,467)		06/24/2025 ..	
G7515A-12-9 ...	REPUBLIC DIGITAL ACQUISITION U		38,313.000	22,222	0.580	22,222	42,144				(19,923)		(19,923)		06/24/2025 ..	
G7553X-12-2 ...	RICE ACQUISITION CORP 3		1,000.000	10,500	10.500	10,500	10,000				500		500		10/01/2025 ..	
G75751-10-0 ...	RITHM ACQUISITION UNITS CORP		298,200.000	3,098,298	10.390	3,098,298	2,955,162				143,136		143,136		04/22/2025 ..	
G7633M-10-4 ...	ROMAN DBDR ACQUISITION II UNIT		267,634.000	2,791,423	10.430	2,791,423	2,653,591				137,832		137,832		02/04/2025 ..	
G77676-12-3 ...	SAFEGUARD ACQUISITION CORP		198,260.000	1,999,452	10.085	1,999,452	1,982,600				16,852		16,852		12/04/2025 ..	
G7866D-12-8 ...	SC II ACQUISITION UNITS CORP		412,893.000	4,157,833	10.070	4,157,833	4,141,399				16,433		16,433		12/04/2025 ..	
G8089R-10-0 ...	SHEPHERD AVE CAPITAL ACQUISITI		581,865.000	6,028,121	10.360	6,028,121	5,870,421				157,700		157,700		11/04/2025 ..	
G8089R-11-8 ...	SHEPHERD AVE CAPITAL ACQUISITI		142.000	28	0.200	28					28		28		02/04/2025 ..	
G8118C-11-6 ...	SIDDHI ACQUISITION UNITS CORP		124,850.000	22,485	0.180	22,485	26,219				(3,733)		(3,733)		06/05/2025 ..	
G8118C-12-4 ...	SIDDHI ACQUISITION UNITS CORP		224,124.000	2,303,995	10.280	2,303,995	2,254,687				49,307		49,307		06/05/2025 ..	
G81306-10-5 ...	SILICON VALLEY ACQUISITION UNI		124,026.000	1,233,439	9.945	1,233,439	1,240,260				(6,821)		(6,821)		12/23/2025 ..	
G81354-10-5 ...	SILVERBOX IV UNITS CORP		1,211,674.000	12,819,511	10.580	12,819,511	12,572,049				96,072		96,072		11/25/2025 ..	
G8148S-12-3 ...	SILVERBOX CORP V		99,109.000	995,054	10.040	995,054	991,090				3,964		3,964		12/03/2025 ..	
G8192J-10-2 ...	SILVER PEGASUS ACQUISITION COR		415,865.000	4,183,602	10.060	4,183,602	4,140,903				42,699		42,699		09/22/2025 ..	
G8192J-13-6 ...	SILVER PEGASUS ACQUISITION COR		142,535.000	34,208	0.240	34,208	27,737				6,471		6,471		09/09/2025 ..	
G8193F-10-9 ...	SIZZLE ACQUISITION II UNITS CO		396,768.000	4,031,163	10.160	4,031,163	3,917,608				113,555		113,555		05/28/2025 ..	
G8193F-13-3 ...	SIZZLE ACQUISITION II UNITS CO		99,192.000	15,871	0.160	15,871	19,838				(3,968)		(3,968)		05/28/2025 ..	
G8254P-12-9 ...	SOCIAL COMMERCE PARTNERS UNITS		124,026.000	1,240,260	10.000	1,240,260	1,240,260								12/23/2025 ..	
G82617-10-4 ...	SOLARIUS CAPITAL ACQUISITION U		99,230.000	997,262	10.050	997,262	989,343				7,919		7,919		09/08/2025 ..	
G82745-10-3 ...	SOULPOWER ACQUISITION CORP CLA		347,330.000	3,525,400	10.150	3,525,400	3,461,203				64,197		64,197		12/11/2025 ..	
G8316B-10-0 ...	SPARK I ACQUISITION UNITS CORP		566,666.000	749,419	11.430	749,419	731,179				18,241		18,241		12/12/2025 ..	
G83752-10-8 ...	SPRING VALLEY ACQUISITION II U		69,865.000	829,298	11.870	829,298	803,447				25,850		25,850		03/17/2025 ..	
G8377R-10-1 ...	SPRING VALLEY ACQUISITION III		198,399.000	2,013,750	10.150	2,013,750	1,985,141				28,609		28,609		10/01/2025 ..	
G8377R-11-9 ...	SPRING VALLEY ACQUISITION III		66,133.000	41,168	0.622	41,168	59,361				(18,193)		(18,193)		10/01/2025 ..	

Showing All COMMON STOCKS Owned December 31 of Current Year

E13.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
G4035N-10-3	GP ACT III ACQUISITION UNITS C		312,290.000	3,338,380	10.690	3,338,380	3,129,421				208,959		208,959		12/31/2025	
G42386-12-1	HALL CHADWICK ACQUISITION CORP		148,695.000	1,489,924	10.020	1,489,924	1,486,950				2,974		2,974		11/21/2025	
G4330A-10-3	HARVARD AVE ACQUISITION UNITS		66,960.000	664,913	9.930	664,913	662,234				2,678		2,678		12/16/2025	
G4330A-11-1	HARVARD AVE ACQUISITION UNITS		66,960.000	6,703	0.100	6,703	9,374				(2,672)		(2,672)		12/16/2025	
G4627B-11-1	HORIZON SPACE ACQUISITION II C		106,993.000	17,108	0.160	17,108	14,979				2,129		2,129		02/07/2025	
G53426-10-5	LAFAYETTE ACQUISITION UNITS CO		148,800.000	1,473,120	9.900	1,473,120	1,471,885				1,235		1,235		11/28/2025	
G53426-11-3	LAFAYETTE ACQUISITION UNITS CO		148,800.000	20,103	0.135	20,103	22,067				(1,964)		(1,964)		11/28/2025	
G6180J-10-0	MILUNA ACQUISITION UNITS CORP		171,150.000	1,695,925	9.909	1,695,925	1,692,656				3,269		3,269		12/16/2025	
G6180J-11-8	MILUNA ACQUISITION UNITS CORP		171,150.000	18,827	0.110	18,827	18,844				(17)		(17)		12/16/2025	
G7490F-10-1	RENATUS TACTICAL ACQUISITION I		155,358.000	1,657,670	10.670	1,657,670	1,747,778				(90,108)		(90,108)		06/10/2025	
G7490F-12-7	RENATUS TACTICAL ACQUISITION I		42,169.000	34,271	0.813	34,271	107,109				(72,839)		(72,839)		06/10/2025	
G75389-10-9	RF ACQUISITION II UNITS CORP		297,878.000	3,196,231	10.730	3,196,231	3,134,629				61,602		61,602		11/03/2025	
G7552W-10-9	RIBBON ACQUISITION UNITS CORP		462,604.000	4,801,830	10.380	4,801,830	4,621,210				180,620		180,620		09/09/2025	
G7552W-11-7	RIBBON ACQUISITION UNITS CORP		35,724.000	6,077	0.170	6,077	5,537				539		539		03/10/2025	
G7576K-10-7	RIISING DRAGON ACQUISITION CORP		234,886.000	2,471,001	10.520	2,471,001	2,403,727				67,274		67,274		10/13/2025	
G86880-10-4	TAVIA ACQUISITION UNITS		212,881.000	2,220,349	10.430	2,220,349	644,852				99,685		99,685		12/31/2025	
G8773E-12-6	TGE VALUE CREATIVE SOLUTIONS C		198,440.000	1,972,494	9.940	1,972,494	1,975,470				(2,977)		(2,977)		12/19/2025	
G8901A-10-3	TITAN ACQUISITION CORP		496,400.000	5,088,596	10.251	5,088,596	4,968,964				119,632		119,632		06/03/2025	
G8901A-11-1	TITAN ACQUISITION CORP		101,894.000	32,097	0.315	32,097	25,474				6,623		6,623		06/03/2025	
G9008W-10-5	TRANSLATIONAL DEVELOPMENT ACQU		173,530.000	1,815,124	10.460	1,815,124	1,735,300				79,824		79,824		02/14/2025	
G9008W-11-3	TRANSLATIONAL DEVELOPMENT ACQU		17,254.000	4,831	0.280	4,831	3,278				1,553		1,553		02/14/2025	
G9584S-12-2	WESTIN ACQUISITION UNITS CORP		119,076.000	1,195,523	10.040	1,195,523	1,194,332				1,191		1,191		11/06/2025	
G9709D-12-5	VINE HILL CAPITAL INVESTMENT C		198,341.000	1,987,555	10.021	1,987,575	1,983,410				4,165		4,165		12/18/2025	
G9717M-10-9	WINTERGREEN ACQUISITION UNITS		314,346.000	3,190,612	10.150	3,190,612	3,142,749				47,863		47,863		12/09/2025	
5019999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded				1,871,900,989	XXX	1,871,901,009	1,636,953,268	21,590	28,089,162		80,924,503		80,924,503	1,392,721	XXX	XXX
19075F-30-4	COBALT INTERNATIONAL ENERGY IN		18,361.000	184	0.010	184					184		184		06/19/2017	
000000-00-0	COREX RESOURCES LTD		188,500.000	687,580	3.648	687,580	586,110		114,696		107,197		107,197	65,812	12/20/2021	
600N00-1L-0	CONNAUGHT OIL & GAS		5,184,264.000	98,334	0.019	98,334	608,356				(22,365)		(22,365)	26,976	12/20/2021	
5029999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) other				786,098	XXX	786,098	1,194,466		114,696		85,016		85,016	92,788	XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				1,872,687,087	XXX	1,872,687,107	1,638,147,734	21,590	28,203,858		81,009,519		81,009,519	1,485,509	XXX	XXX
5409999999. Total - common stocks - mutual funds					XXX										XXX	XXX
5609999999. Total - common stocks - unit investment trusts					XXX										XXX	XXX
5809999999. Total - common stocks - closed-end funds					XXX										XXX	XXX
084423-10-2	WR Berkley Corporation COMMON		11,960,155.000		70.120	838,646,069	26,515,448		22,126,287						05/31/2010	
5919999999. Subtotal - common stock - parent, subsidiaries and affiliates publicly traded					XXX	838,646,069	26,515,448		22,126,287						XXX	XXX
000000-00-0	BERKLEY LUXURY INS CO		70,000.000	51,941,898	742.027	51,941,898	49,000,000				2,039,553		2,039,553		07/23/2024	
08442N-1A-8	RIVERPORT INSURANCE COMPANY		350,000.000	60,450,240	172.715	60,450,240	30,676,614				2,388,120		2,388,120		08/18/2010	
08444#-10-3	Berkley LONDON HOLDINGS INC		75.000	338,726,991	4,516,360.000	338,726,991	437,009,611				33,061,371		33,061,371	2,117,089	01/01/2013	
08449#-10-8	Berkley Regional Insurance Co		40,000.000	973,763,032	24,344,080	973,763,032	239,774,949				56,578,316		56,578,316		11/01/2015	
081GLI-FE-1	BERKLEY LIFE AND HEALTH INSURANCE COMPANY		10,346,657.000	543,161,921	52.496	543,161,921	74,099,812				93,909,187		93,909,187		11/01/2011	
081NTR-CC-5	INTREPID CASUALTY CO		70,000.000	30,974,739	442.496	30,974,739	28,500,000				373,505		373,505		12/22/2021	
081NTR-EP-4	INTREPID INSURANCE CO		200,000.000	35,623,189	178.116	35,623,189	35,504,348				441,953		441,953		01/11/2017	
081NTR-OC-0	INTREPID SPECIALTY INSURANCE CO		70,000.000	56,734,709	810.496	56,734,709	50,500,000				1,816,179		1,816,179		12/22/2021	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol
08PRES-T6-5 ...	BERKLEY PPRESTIGE INSURANCE CO		200,000.000	58,218,685	291.093	58,218,685	51,500,000				2,259,360		2,259,360		12/06/2022	
36867#-10-2 ...	GEMINI INSURANCE COMPANY		430,000.000	66,145,646	153.827	66,145,646	46,300,000				3,155,031		3,155,031		01/01/1997	
39032*-10-0 ...	GREAT DIVIDE INSURANCE COMPANY		6,000,000.000	128,888,607	21.481	128,888,607	48,999,231		10,000,000		(1,948,135)		(1,948,135)		12/17/2021	
49314@-10-6 ...	KEY RISK INSURANCE COMPANY		1,800,000.000	47,893,216	26.607	47,893,216	25,344,743				1,472,014		1,472,014		05/21/2009	
59831#-10-7 ...	Midwest Employers Casualty Co		107.000	144,202,865	1,347,690.000	144,202,865	98,769,648				7,700,607		7,700,607		03/30/2000	
6616@#-10-5 ...	BERKLEY ASSURANCE COMPANY		1,500,000.000	66,639,154	44.426	66,639,154	50,875,694				2,075,620		2,075,620		02/13/2013	
74053*-10-1 ...	PREFERRED EMPLOYERS CASULTY CO		3,500.000	56,619,029	16,176.870	56,619,029	11,000,000				2,000,773		2,000,773		01/01/2013	
75937#-10-6 ...	REINSERCO, INC.		1,000.000		0.000		216,057								01/01/1986	
85555#-10-6 ...	STARNET INSURANCE COMPANY		600,000.000	136,991,541	228.319	136,991,541	94,849,619				4,270,542		4,270,542		02/26/1999	
02156C-10-1 ...	ALTEX ENERGY LTD		5,870,091.000	3,461,386	0.590	3,461,386	6,267,610				(149,543)		(149,543)	284,644	11/04/2016	
68394#-10-4 ...	WR BERKLEY SYNDICATE HOLDINGS LIMITED		100.000	211,346,216	2,113,462.000	211,346,216	250,747,728		55,000,000		47,565,477		47,565,477	3,994,667	09/30/2018	
39678*-10-9 ...	GREENWICH AERO GROUP INC		449,022.000	193,521,298	430.984	193,521,298	171,502,623				19,152,137		19,152,137		11/01/2011	
000000-00-0 ...	ADMIRAL INSURANCE COMPANY		2,000.000	871,073,723	435,536.900	871,073,723	1,703,369,263				43,496,538		43,496,538		01/01/1979	
90839#-10-4 ...	BERKLEY NATIONAL INSURANCE COMPANY		2,750,000.000	96,159,656	34.967	96,159,656	80,540,581				2,778,413		2,778,413		08/10/2021	
P1654*-10-0 ...	Berkley International Seg Colombia		699.000		0.000		3,262		605						07/29/2015	
000000-00-0 ...	Wr Berkley Mexico S.A		10.000		0.000		684								04/27/2015	
5929999999. Subtotal - common stock - parent, subsidiaries and affiliates other				4,172,537,741	XXX	4,172,537,741	3,585,352,077		65,000,605		324,437,018		324,437,018	6,396,400	XXX	XXX
5979999999. Total - common stocks - parent, subsidiaries and affiliates				4,172,537,741	XXX	5,011,183,810	3,611,867,525		87,126,892		324,437,018		324,437,018	6,396,400	XXX	XXX
5989999999 - Total common stocks				6,045,224,828	XXX	6,883,870,917	5,250,015,259	21,590	115,330,750		405,446,537		405,446,537	7,881,909	XXX	XXX
5999999999 - Total preferred and common stocks				6,735,185,812	XXX	7,573,832,274	5,773,578,568	886,715	136,416,260		458,740,148		458,740,148	7,881,909	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
	1B	2A ..\$	2B ..\$	2C ..\$				
	1C	3A ..\$	3B ..\$	3C ..\$				
	1D	4A ..\$	4B ..\$	4C ..\$				
	1E	5A ..\$	5B ..\$	5C ..\$				
	1F	6 ..\$						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912828-4N-7	U.S. TREASURY SENIOR GOVT BND 2.875% 05/15/28	..08/21/2025	Morgan Stanley Dean Witter .....	.....	1,096,025	1,120,000	8,663
912828-5M-8	U.S. TREASURY SENIOR GOVT BND 3.125% 11/15/28	..08/21/2025	Morgan Stanley Dean Witter .....	.....	3,373,680	3,435,000	28,878
912828-V9-8	U.S. TREASURY SENIOR GOVT BND 2.250% 02/15/27	..03/07/2025	Citigroup Global Markets .....	.....	2,096,836	2,165,000	3,095
91282C-EV-9	U.S. TREASURY SENIOR GOVT BND 3.250% 06/30/29	..12/03/2025	Wells Fargo .....	.....	1,707,885	1,725,000	23,918
91282C-FM-8	U.S. TREASURY SENIOR GOVT BND 4.125% 09/30/27	..07/28/2025	Goldman Sachs .....	.....	415,892	414,000	5,599
91282C-FZ-9	U.S. TREASURY SENIOR GOVT BND 3.875% 11/30/27	..12/03/2025	Royal Bank of Canada .....	.....	4,744,405	4,710,000	2,006
91282C-HF-1	U.S. TREASURY SENIOR GOVT BND 3.750% 05/31/30	..07/25/2025	Various .....	.....	5,028,561	5,085,000	16,079
91282C-HW-4	U.S. TREASURY SENIOR GOVT BND 4.125% 08/31/30	..11/06/2025	Various .....	.....	8,125,211	7,990,000	52,005
91282C-NW-7	U.S. TREASURY SENIOR GOVT BND 3.875% 08/31/32	..09/12/2025	Barclays Capital .....	.....	18,315,717	18,248,000	29,300
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					44,904,212	44,892,000	169,543
3130AP-66-5	FEDERAL HOME LOAN BANK SENIOR AGENCY BND 2.000% 09/30/31	..01/13/2025	BREAN CAPITAL .....	.....	3,836,700	4,410,000	19,110
3130B7-DU-5	FEDERAL HOME LOAN BANK SENIOR AGENCY BND 5.125% 02/18/33	..08/07/2025	BREAN CAPITAL .....	.....	25,960,914	25,960,000 .....	.....
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)					29,787,614	30,370,000	19,110
000000-00-0	ONTARIO TEACHERS FINANCE TRUST CORP BND 2.000% 04/16/31	..01/15/2025	Puente Corredor de Bolsa S.A. ....	.....	1,138,914	1,350,000	6,750
013051-EV-5	ALBERTA (PROVINCE OF) SENIOR CORP BND 4.500% 06/26/29	..05/21/2025	Royal Bank of Canada .....	.....	5,175,533	5,125,000	93,531
110709-AL-6	BRITISH COLUMBIA CANADA (PROV) SENIOR CORP BND 4.900% 04/24/29	..04/28/2025	TD SECURITIES (USA), LLC .....	.....	1,460,761	1,415,000	963
13509P-HO-9	CANADA HOUSING TRUST SECURED CORP BND 144A 1.100% 03/15/31	..01/29/2025	National Bank of Canada .....	.....	1,841,284	2,077,059	8,576
13509P-HZ-9	CANADA HOUSING TRUST SECURED CORP BND 144A 2.150% 12/15/31	..05/06/2025	Various .....	.....	9,809,335	10,404,042	67,505
13509P-JW-4	CANADA HOUSING TRUST SECURED CORP BND 144A 3.500% 12/15/34	..12/15/2025	National Bank of Canada .....	.....	3,624,244	3,633,061	348
13509P-KH-5	CANADA HOUSING TRUST LOCAL BND 2.850% 12/15/30	..12/12/2025	Various .....	.....	7,205,991	7,257,948	1,133
683234-AW-8	ONTARIO (PROVINCE OF) SENIOR CORP BND 3.700% 09/17/29	..08/04/2025	Royal Bank of Canada .....	.....	1,162,922	1,170,000	16,595
74814Z-FG-3	QUEBEC (PROVINCE OF) SENIOR LOCAL BND 1.900% 09/01/30	..01/09/2025	TD SECURITIES (USA), LLC .....	.....	1,285,531	1,388,937	9,471
000000-00-0	BRAZIL (FEDERATIVE REPUBLIC OF) GOVT BND 0.000% 07/01/26	..06/27/2025	Banco Bradesco SA .....	.....	25,060,075	28,759 .....	.....
000000-00-0	MALAYSIA (GOVERNMENT) SENIOR GOVT BND 3.519% 04/20/28	..07/30/2025	OCBC BANK .....	.....	1,734,271	1,714,226	15,941
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.625% 05/01/28	..08/08/2025	OCBC BANK .....	.....	2,077,653	2,023,189	14,720
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.875% 08/01/28	..01/21/2025	OCBC BANK .....	.....	1,921,768	1,918,890	26,085
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND 4.074% 11/23/29	..04/14/2025	WESTPAC BANKING CORPO .....	.....	4,746,375	4,746,375 .....	.....
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.875% 09/01/30	..12/15/2025	OCBC BANK .....	.....	3,889,542	3,724,973	31,359
000000-00-0	EXPORT FINANCE AND INSURANCE C SENIOR LOCAL BND 4.165% 11/18/30	..11/11/2025	WESTPAC BANKING CORPO .....	.....	5,217,600	5,217,600 .....	.....
000000-00-0	AUSTRALIAN CAP TERRITORY SENIOR LOCAL BND 1.750% 10/23/31	..02/13/2025	Various .....	.....	5,228,295	6,310,750	32,621
000000-00-0	TASMANIAN PUBLIC FINANCE CORPO SENIOR LOCAL BND 2.250% 01/22/32	..02/21/2025	Various .....	.....	5,375,382	6,349,250	8,117
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND 1.750% 05/24/32	..12/16/2025	Various .....	.....	5,867,101	7,119,950	14,469
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND 4.500% 07/21/32	..02/19/2025	Various .....	.....	6,214,935	6,291,500	17,272
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND 1.500% 08/20/32	..07/25/2025	Various .....	.....	6,435,635	8,029,400	25,936
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND 2.500% 11/22/32	..05/19/2025	Various .....	.....	6,934,702	8,031,125 .....	.....
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND 2.000% 03/08/33	..12/22/2025	Various .....	.....	12,386,061	14,847,000	75,450
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND 4.500% 05/24/33	..11/05/2025	Various .....	.....	19,547,953	19,630,000	222,556
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND 4.250% 07/20/33	..11/25/2025	Various .....	.....	18,909,759	19,208,550	167,914
07943Q-Z3-6	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND 2.000% 08/22/33	..10/30/2025	Various .....	.....	13,115,198	15,861,100	35,209
Q88750-GS-9	TASMANIAN PUBLIC FINANCE CORPO SENIOR LOCAL BND 2.500% 01/21/33	..07/25/2025	Various .....	.....	5,615,211	6,539,500	1,771
Q8194Y-CC-6	TREASURY CORP OF VICTORIA SENIOR LOCAL BND 4.250% 12/20/32	..07/28/2025	Various .....	.....	15,219,680	15,601,800	140,660
Q8194Y-LM-4	TREASURY CORP OF VICTORIA SENIOR LOCAL BND 1.500% 09/10/31	..01/30/2025	WESTPAC BANKING CORPO .....	.....	2,563,839	3,116,750	18,856
Q8194Y-MT-8	TREASURY CORP OF VICTORIA SENIOR LOCAL BND 2.250% 09/15/33	..12/04/2025	Various .....	.....	10,974,198	13,110,250	48,145
V81778-FF-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.875% 07/01/29	..09/30/2025	OCBC BANK .....	.....	1,136,246	1,085,945	7,805
Y280CE-K3-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.500% 04/01/30	..12/15/2025	OCBC BANK .....	.....	8,765,916	8,435,174	25,120
Y55745-NU-6	MALAYSIA (GOVERNMENT) SENIOR GOVT BND 3.733% 06/15/28	..12/18/2025	OCBC BANK .....	.....	3,293,727	3,232,361	31,904
Y55777-TC-3	MALAYSIA (GOVERNMENT) SENIOR GOVT BND 3.502% 05/31/27	..03/19/2025	OCBC BANK .....	.....	85,937	85,663	915
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					225,021,127	216,081,127	1,167,697
13063A-5E-0	CALIFORNIA (STATE OF) MUNITAX BND GO 7.500% 04/01/34	..02/26/2025	Siebert Brandford Shank .....	.....	18,719,643	16,145,000	491,077
64966H-YM-6	NEW YORK N.Y. MUNITAX BND GO 5.968% 03/01/36	..11/04/2025	Siebert Brandford Shank .....	.....	14,892,872	14,045,000	135,711
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					33,612,515	30,190,000	626,788
235036-8C-7	DALLAS FORT WORTH TEX INTL ARP MUNITAX BND REV 1.932% 11/01/28	..06/18/2025	BERKLEY LIFE .....	.....	1,460,618	1,570,000	3,960
249218-AK-4	DENVER CO PUB SCHS CTFB MUNITAX BND REV 7.017% 12/15/37	..01/30/2025	Siebert Brandford Shank .....	.....	5,306,239	4,710,000	42,231
60636W-NU-5	MISSOURI HIGHWAYS AND TRANSPOR MUNITAX BND REV 5.445% 05/01/33	..03/12/2025	Siebert Brandford Shank .....	.....	10,250,548	10,120,000	202,046
64971X-ER-5	NEW YORK CITY TRANS FIN AUTH SUB MUNITAX BND REV 3.960% 08/01/32	..01/14/2025	Morgan Stanley Dean Witter .....	.....	4,611,100	5,000,000	90,200
977100-HB-5	WISCONSIN ST MUNITAX BND REV 2.349% 05/01/29	..06/09/2025	BERKLEY LIFE .....	.....	5,534,580	6,000,000	14,877
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					27,163,085	27,400,000	353,314
BWR20T-96-0	SOUTHERN COIL MIDCO LLC SENIOR CORP BND 5.080% 06/15/30	..06/04/2025	KBC FINANCIAL PRODUCTS .....	.....	25,000,000	25,000,000 .....	.....
BWR22J-WU-1	ROCHESTER GAS AND ELECTRIC COR SENIOR CORP BND 5.300% 12/15/35	..10/01/2025	United Overseas Bank Ltd. ....	.....	10,000,000	10,000,000 .....	.....
BWR235-GB-0	EAST OHIO GAS CO SENIOR CORP BND 5.230% 03/15/36	..11/18/2025	SCOTIA MCLEOD INC .....	.....	10,000,000	10,000,000 .....	.....
BWR22J-W5-6	CENTRAL MAINE PWR CO SENIOR CORP BND 5.100% 12/15/36	..10/01/2025	US BANK .....	.....	15,000,000	15,000,000 .....	.....
025816-DW-6	AMERICAN EXPRESS COMPANY SENIOR CORP BND 5.284% 07/26/35	..09/09/2025	JP Morgan Securities .....	.....	9,832,785	9,500,000	61,353
025816-EF-2	AMERICAN EXPRESS COMPANY SENIOR CORP BND 5.016% 04/25/31	..04/21/2025	Morgan Stanley Dean Witter .....	.....	20,000,000	20,000,000 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
025816-EK-1	AMERICAN EXPRESS COMPANY SENIOR CORP BND 4.918% 07/20/33	07/24/2025	Various		15,984,230	16,000,000	
03040W-BA-2	AMERICAN WATER CAPITAL CORP SENIOR CORP BND 4.450% 06/01/32	05/14/2025	Various		9,914,979	10,303,000	208,865
06051G-LU-1	BANC OF AMERICA FUNDING CORP SENIOR CORP BND 5.872% 09/15/34	08/28/2025	BNP Paribas		5,316,000	5,000,000	133,751
06051G-ML-0	BANK OF AMERICA CORP SENIOR CORP BND 5.162% 01/24/31	01/24/2025	Various		13,247,910	13,250,000	2,043
06051G-MW-6	BANK OF AMERICA CORP SENIOR CORP BND 5.464% 05/09/36	09/08/2025	Morgan Stanley Dean Witter		9,928,830	9,500,000	173,027
130788-AA-1	CALIFORNIA WATER SERVICE GROUP SENIOR CORP BND 5.220% 08/01/35	09/17/2025	US BANK		7,000,000	7,000,000	
161175-BR-4	CHARTER COMM OPT LLC SECURED CORP BND 5.050% 03/30/29	06/06/2025	Citigroup Global Markets		11,148,017	11,142,000	107,845
165303-M8-4	CHESAPEAKE UTIL CORP SENIOR CORP BND 5.160% 08/01/31	07/24/2025	PNC CAPITAL MARKETS LLC		15,000,000	15,000,000	
166756-BE-5	CHEVRON USA INC. SENIOR CORP BND 4.819% 04/15/32	02/24/2025	JP Morgan Securities		47,995,200	48,000,000	
172967-QA-2	CITIGROUP INC 4.952% 05/07/31	05/02/2025	Various		9,977,650	10,000,000	
172967-QH-7	CITIGROUP INC SENIOR CORP BND 5.174% 09/11/36	10/29/2025	Various		19,297,160	19,000,000	66,903
19828T-AB-2	COLUMBIA PIPELINES OPERATING C SENIOR CORP BND 144A 6.036% 11/15/33	08/06/2025	JANE STREET EXECUTION SERVICES		5,029,348	4,750,000	65,306
19828T-AG-1	COLUMBIA PIPELINES OPERATING C SENIOR CORP BND 144A 5.439% 02/15/35	09/08/2025	Royal Bank of Canada		4,967,138	4,875,000	17,677
20030N-ED-9	COMCAST CORP SENIOR CORP BND 4.550% 01/15/29	01/02/2025	Morgan Stanley Dean Witter		15,965,440	16,000,000	
20030N-ES-6	COMCAST CORP BND/CORP 5.168% 01/15/37	10/02/2025	Taxable Exchange		14,778,000	14,778,000	
202712-BW-4	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND 4.971% 01/22/30	01/13/2025	BMO CAPITAL MARKETS GR		11,000,000	11,000,000	
207597-ET-8	CONNECTICUT LIGHT & PIWR CO SECURED CORP BND 4.950% 01/15/30	01/06/2025	Mitsubishi UF J Securities (US		15,978,240	16,000,000	
233331-BN-6	DTE ENERGY COMPANY SENIOR CORP BND 5.200% 04/01/30	02/18/2025	JP Morgan Securities		9,734,888	9,750,000	
23338V-AY-2	DTE ELECTRIC COMPANY SECURED CORP BND 5.250% 05/15/35	11/17/2025	SCOTIA MCLEOD INC		9,742,630	9,500,000	12,469
23357*-AZ-4	DTE GAS CO SENIOR CORP BND 4.710% 10/01/31	08/26/2025	KBC FINANCIAL PRODUCTS		15,000,000	15,000,000	
25746U-DZ-9	DOMINION RESOURCES INC/VA JRSUB CORP BND 6.000% 02/15/56	10/10/2025	Goldman Sachs		3,995,000	4,000,000	45,333
26441C-BL-8	DUKE ENERGY CORP. SENIOR CORP BND 2.550% 06/15/31	05/08/2025	Citigroup Global Markets		8,289,890	9,500,000	96,900
26442C-BP-8	DUKE ENERGY CAROLINAS LLC SECURED CORP BND 4.850% 03/15/30	01/13/2025	Various		20,633,325	20,750,000	10,239
26875P-AY-7	EOG RESOURCES INC SENIOR CORP BND 5.000% 07/15/32	07/15/2025	Various		25,455,705	25,500,000	12,500
29273V-AQ-3	ENERGY TRANSFER EQUITY LP SENIOR CORP BND 5.750% 02/15/33	05/05/2025	Citadel Securities Inst LLC		10,019,500	10,000,000	129,375
29273V-BD-1	ENERGY TRANSFER EQUITY LP SENIOR CORP BND 5.200% 04/01/30	05/02/2025	Various		10,011,750	10,000,000	44,056
30034W-AE-6	EVERGY INC JRSUB CORP BND 6.650% 06/01/55	03/25/2025	Barclays Capital		3,965,000	4,000,000	82,017
30161N-BR-1	EXELON CORP COM SENIOR CORP BND 5.125% 03/15/31	02/18/2025	JP Morgan Securities		4,996,900	5,000,000	
31428X-DF-0	FEDEX CORP SENIOR CORP BND 3.100% 08/05/29	10/08/2025	Taxable Exchange		7,992,000	8,000,000	43,400
33767B-AG-4	FIRSTENERGY TRANSMISSION LLC SENIOR CORP BND 144A 4.550% 01/15/30	01/27/2025	Taxable Exchange		5,992,380	6,000,000	9,100
340711-AY-6	FLORIDA GAS TRANSMISSION COMPA SENIOR CORP BND 144A 2.550% 07/01/30	05/13/2025	Deutsche Bank		3,718,722	4,200,000	39,568
341081-GL-5	FLORIDA POWER & LIGHT CO SECURED CORP BND 5.100% 04/01/33	05/12/2025	HSBC Securities		5,008,100	5,000,000	29,750
341081-GL-5	FLORIDA POWER & LIGHT CO SECURED CORP BND 5.100% 04/01/33	09/23/2025	Various		9,346,631	9,000,000	219,300
37331N-AT-8	GEORGIA-PACIFIC LLC SENIOR CORP BND 4.950% 06/30/32	06/06/2025	Various		18,921,220	19,000,000	4,813
373334-KT-7	GEORGIA POWER SENIOR CORP BND 4.950% 05/17/33	07/15/2025	Various		32,779,128	33,000,000	632,844
378272-AY-4	GLENCORE FUNDING LLC SENIOR CORP BND 144A 2.500% 09/01/30	03/26/2025	Goldman Sachs		4,171,973	4,750,000	8,576
38141G-B7-8	GOLDMAN SACHS GROUP INC SENIOR CORP BND 5.016% 10/23/35	09/08/2025	Goldman Sachs		9,592,910	9,500,000	180,019
38141G-C3-6	GOLDMAN SACHS GROUP INC SENIOR CORP BND 5.207% 01/28/31	01/24/2025	Various		13,245,483	13,250,000	
38141G-C9-3	GOLDMAN SACHS GROUP INC SENIOR CORP BND 5.218% 04/23/31	04/15/2025	Goldman Sachs		7,000,000	7,000,000	
44891A-DM-6	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A 5.300% 01/08/30	01/06/2025	TD SECURITIES (USA), LLC		13,967,240	14,000,000	
44891A-DQ-7	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A 5.150% 03/27/30	03/24/2025	Royal Bank of Canada		9,481,380	9,500,000	
44891A-DW-4	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A 5.100% 06/24/30	06/17/2025	HSBC Securities		9,746,978	9,750,000	
44891A-DX-2	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A 5.400% 06/23/32	06/17/2025	HSBC Securities		7,978,800	8,000,000	
46647P-DC-7	JPMORGAN CHASE & CO SENIOR CORP BND 4.586% 04/26/33	05/30/2025	Citigroup Global Markets		9,480,998	9,750,000	44,714
46647P-DH-6	JPMORGAN CHASE & CO SENIOR CORP BND 4.912% 07/25/33	05/30/2025	Wells Fargo		9,651,038	9,750,000	168,952
46647P-EV-4	JPMORGAN CHASE & CO SENIOR CORP BND 5.140% 01/24/31	01/16/2025	JP Morgan Securities		9,500,000	9,500,000	
46647P-EX-0	JPMORGAN CHASE & CO SENIOR CORP BND 5.572% 04/22/36	09/08/2025	Royal Bank of Canada		10,033,805	9,500,000	201,443
46647P-EY-8	JPMORGAN CHASE & CO SENIOR CORP BND 5.103% 04/22/31	04/14/2025	JP Morgan Securities		5,000,000	5,000,000	
46647P-FE-1	JPMORGAN CHASE & CO SENIOR CORP BND 4.810% 10/22/36	10/24/2025	Bank of America		9,556,145	9,500,000	6,347
478111-AD-9	JOHNS HOPKINS HEALTH SYS MUNITAX BND REV 2.420% 01/01/30	04/01/2025	BERKLEY LIFE		984,240	1,075,000	6,504
49456B-AX-9	KINDER MORGAN INC SENIOR CORP BND 5.200% 06/01/33	08/06/2025	JANE STREET EXECUTION SERVICES		4,812,748	4,750,000	45,283
49456B-BB-6	KINDER MORGAN INC SENIOR CORP BOND 5.150% 06/01/30	05/02/2025	Mitsubishi UF J Securities (US		10,024,500	10,000,000	5,722
501968-AA-5	LON NORTH AMERICAN FUND III-D BND/CORP 5.500% 01/01/50	07/23/2025	ALTERNATIVE FUND		326,208	326,208	
530307-AE-7	LIBERTY BROADBAND CORP SENIOR CORP BND 144A 3.125% 03/31/53	10/29/2025	Various brokers		9,841,567	9,946,000	25,901
532457-CW-6	ELI LILLY AND COMPANY SENIOR CORP BND 4.900% 02/12/32	02/12/2025	Various		21,919,765	22,000,000	1,055
61690D-K7-2	MORGAN STANLEY BANK NA SENIOR CORP BND 5.016% 01/12/29	01/16/2025	Morgan Stanley Dean Witter		9,500,000	9,500,000	
61747Y-FZ-3	MORGAN STANLEY SENIOR CORP BND 5.192% 04/17/31	04/14/2025	Morgan Stanley Dean Witter		5,000,000	5,000,000	
61747Y-GA-7	MORGAN STANLEY SENIOR CORP BND 5.664% 04/17/36	09/08/2025	BNP Paribas		10,051,475	9,500,000	212,243
61748U-AE-2	MORGAN STANLEY SENIOR CORP BND 5.230% 01/15/31	01/16/2025	Morgan Stanley Dean Witter		8,750,000	8,750,000	
61748U-AN-2	MORGAN STANLEY SENIOR CORP BND 4.892% 10/22/36	11/05/2025	Various		18,460,425	18,500,000	23,577
65339K-DK-3	NEXTERA ENERGY CAPITAL HOLDING SENIOR CORP BND 5.300% 03/15/32	05/06/2025	Barclays Capital		5,063,400	5,000,000	68,458
65364U-AQ-9	NIAGARA MOHAWK PIWR CORP SENIOR CORP BND 144A 2.759% 01/10/32	08/29/2025	Sea Port Group Securities LLC		9,977,708	11,287,000	44,981
665228-PH-3	NORTHERN ILLINOIS GAS COMPANY SENIOR CORP BND 4.920% 10/01/35	09/17/2025	US BANK		15,000,000	15,000,000	
668077-AA-0	NORTHWESTERN CORP SECURED CORP BND 144A 5.073% 03/21/30	03/12/2025	JP Morgan Securities		10,000,000	10,000,000	
682680-CD-3	ONEOK INC SENIOR CORP BND 4.750% 10/15/31	07/18/2025	Morgan Stanley Dean Witter		4,443,390	4,500,000	57,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
682680-D8-6	ONEOK INC SENIOR CORP BND 4.950% 10/15/32	08/06/2025	Mizuho Securities USA Inc.		12,960,220	13,000,000	
68389X-DM-4	ORACLE CORPORATION SENIOR CORP BND 5.200% 09/26/35	09/25/2025	Various		18,057,960	18,000,000	
693475-CB-9	PNC FINL SERV GRP INC (THE) SENIOR CORP BND 5.222% 01/29/31	01/22/2025	PNC CAPITAL MARKETS LLC		9,500,000	9,500,000	
693475-CD-5	PNC FINL SERV GRP INC (THE) SENIOR CORP BND 4.899% 05/13/31	05/06/2025	PNC CAPITAL MARKETS LLC		10,000,000	10,000,000	
720186-AQ-8	PIEDMONT NATURAL GAS COMPANY I SENIOR CORP BND 5.400% 06/15/33	05/30/2025	Various		19,117,274	19,000,000	475,950
72650R-AR-3	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND 6.650% 01/15/37	09/17/2025	MESIROW FINANCIAL INC		15,390,760	14,000,000	162,925
72650R-BR-2	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND 4.700% 01/15/31	09/03/2025	Bank of America		6,491,225	6,500,000	
72650R-BS-0	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND 5.600% 01/15/36	11/12/2025	Various		19,690,965	19,500,000	101,150
737662-C8-3	POTOMAC EDISON CO SENIOR CORP BND 5.000% 09/15/30	05/30/2025	TD SECURITIES (USA), LLC		15,000,000	15,000,000	
74346Y-AG-8	PROS HOLDINGS INC SENIOR CORP BND 2.250% 09/15/27	12/09/2025	Various brokers		2,215,338	2,220,000	11,794
74456Q-CN-4	PUBLIC SERVICE ELECTRIC & GAS SECURED CORP BND 5.200% 08/01/33	03/10/2025	Various		9,784,170	9,620,000	55,582
76026A-AA-5	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND 144A 4.805% 09/16/28	09/09/2025	Goldman Sachs		5,000,000	5,000,000	
76026A-AB-3	REPSOL E&P CAP MARKETS SENIOR CORP BND 144A 5.204% 09/16/30	09/09/2025	Goldman Sachs		10,000,000	10,000,000	
837004-BX-7	DOMINION ENERGY SOUTH CAROLINA SECURED CORP BND 5.300% 05/15/33	07/16/2025	Goldman Sachs		9,676,795	9,500,000	86,714
8426EP-AF-5	SOUTHERN COMPANY GAS CAPITAL C SENIOR CORP BND 5.150% 09/15/32	05/01/2025	Various		15,308,505	15,500,000	74,603
8426EP-AK-4	SOUTHERN COMPANY GAS CAPITAL C SENIOR CORP BND 5.100% 09/15/35	12/08/2025	Various		9,814,640	9,750,000	100,194
84859D-AC-1	SPIRE MISSOURI INC SECURED CORP BND 4.800% 02/15/33	05/20/2025	Goldman Sachs		9,512,588	9,750,000	124,800
84859D-AC-1	SPIRE MISSOURI INC SECURED CORP BND 4.800% 02/15/33	09/23/2025	Various		9,863,598	9,750,000	49,400
857449-AE-2	STATE STREET BANK AND TRUST CO SENIOR CORP BND 4.782% 11/23/29	04/17/2025	GREAT DIVIDE INSURANCE		3,025,562	3,000,000	56,587
857477-DE-0	STATE STREET CORPORATION SENIOR CORP BND 4.784% 10/23/36	10/24/2025	Wells Fargo		10,029,100	10,000,000	5,316
86944B-AP-8	SUTTER HEALTH SENIOR CORP BND 5.213% 08/15/32	05/21/2025	Jefferies & Co.		2,000,000	2,000,000	
87264A-DX-0	T-MOBILE USA INC SENIOR CORP BND 4.950% 11/15/35	10/31/2025	Mitsubishi UF J Securities (US		9,679,020	9,750,000	32,175
87612B-BS-0	TARGA RESOURCES PARTNERS LP SENIOR CORP BND 4.875% 02/01/31	06/12/2025	Mizuho Securities USA Inc.		12,790,507	12,987,000	232,143
880451-AZ-2	TENNESSEE GAS PIPELINE COMPANY SENIOR CORP BND 144A 2.900% 03/01/30	06/13/2025	TD SECURITIES (USA), LLC		9,136,100	10,000,000	84,583
889175-C*-4	TOLEDO EDISON CO SENIOR CORP BND 5.180% 11/15/30	06/12/2025	TD SECURITIES (USA), LLC		16,000,000	16,000,000	
893574-AS-2	TRANSCONTINENTAL GAS PIPE LINE SENIOR CORP BND 144A 5.100% 03/15/36	11/05/2025	TD SECURITIES (USA), LLC		6,495,840	6,500,000	
89788M-AU-6	TRUIST FINANCIAL CORP SENIOR CORP BND 5.071% 05/20/31	05/15/2025	Truist Securities		14,250,000	14,250,000	
91159H-JV-3	US BANCORP SENIOR CORP BND 5.083% 05/15/31	05/14/2025	Truist Securities		5,012,900	5,000,000	
95000U-3F-8	WELLS FARGO & COMPANY SENIOR CORP BND 5.557% 07/25/34	08/28/2025	Various		23,855,425	23,000,000	81,194
95000U-3P-6	WELLS FARGO & COMPANY SENIOR CORP BND 5.244% 01/24/31	02/12/2025	Morgan Stanley Dean Witter		9,489,075	9,500,000	26,293
95000U-3W-1	WELLS FARGO & COMPANY SENIOR CORP BND 5.150% 04/23/31	04/15/2025	Wells Fargo		15,000,000	15,000,000	
95000U-4B-6	WELLS FARGO & COMPANY SENIOR CORP BND 4.892% 09/15/36	09/12/2025	Various		31,996,880	32,000,000	
969457-BY-5	WILLIAMS COMPANIES INC SENIOR CORP BND 2.600% 03/15/31	05/08/2025	Deutsche Bank		6,565,500	7,500,000	29,250
969457-CS-7	WILLIAMS COMPANIES INC SENIOR CORP BND 5.300% 09/30/35	11/03/2025	Various		19,792,598	19,500,000	147,848
U74078-CQ-4	NESTLE HDGS, INC. SENIOR CORP BND 2.192% 01/26/29	07/14/2025	CANADIAN IMPERIAL BANK		2,047,208	2,119,263	21,764
06368A-AA-8	BANK OF MONTREAL SENIOR CORP BND 2.700% 12/09/26	06/17/2025	BMO CAPITAL MARKETS GK		4,398,749	4,414,199	2,939
12593C-BA-8	CPPIB CAPITAL INC SENIOR CORP BND 3.350% 12/02/30	01/09/2025	CANADIAN IMPERIAL BANK		3,465,676	3,472,343	
13607L-F9-9	CANADIAN IMPERIAL BANK SENIOR CORP BND 3.800% 12/10/30	05/05/2025	CANADIAN IMPERIAL BANK		3,735,214	3,710,945	56,793
13607P-VU-5	CANADIAN IMPERIAL BANK SECURED LOCAL BND 144A 4.876% 01/14/30	01/07/2025	CANADIAN IMPERIAL BANK		6,500,000	6,500,000	
136385-BD-2	CANADIAN NATURAL RESOURCES LTD SENIOR CORP BND 144A 5.000% 12/15/29	11/10/2025	Taxable Exchange		14,180,175	14,250,000	286,979
15135U-BB-4	CENOVUS ENERGY INC SENIOR CORP BND 5.400% 03/20/36	11/18/2025	JP Morgan Securities		13,975,920	14,000,000	
29250N-CX-9	ENBRIDGE INC SENIOR CORP BND 5.550% 06/20/35	09/08/2025	Royal Bank of Canada		10,077,600	9,750,000	118,747
780086-ZH-0	ROYAL BANK OF CANADA SENIOR CORP BND 5.228% 06/24/30	08/06/2025	Royal Bank of Canada		3,203,709	2,981,276	18,789
78017D-AA-6	ROYAL BANK OF CANADA SENIOR CORP BND 4.965% 01/24/29	01/21/2025	Royal Bank of Canada		12,250,000	12,250,000	
78017D-AC-2	ROYAL BANK OF CANADA SENIOR CORP BND 5.153% 02/04/31	01/21/2025	Royal Bank of Canada		21,750,000	21,750,000	
78017D-AH-1	ROYAL BANK OF CANADA SENIOR CORP BND 4.970% 05/02/31	03/24/2025	Royal Bank of Canada		9,500,000	9,500,000	
89115A-3G-5	TORONTO-DOMINION BANK/THE SENIOR CORP BND 5.298% 01/30/32	01/28/2025	TD SECURITIES (USA), LLC		15,500,000	15,500,000	
89115K-AJ-9	TORONTO-DOMINION BANK/THE SENIOR CORP BND 4.928% 10/15/35	10/09/2025	TD SECURITIES (USA), LLC		25,010,000	25,000,000	
89117G-XS-1	TORONTO-DOMINION BANK/THE SENIOR CORP BND 5.491% 09/08/28	04/21/2025	BMO CAPITAL MARKETS GK		3,842,536	3,620,696	24,511
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND 4.339% 04/14/28	05/07/2025	NAB DEXIA		2,393,530	2,393,530	
000000-00-0	OVERSEA-CHINESE BANKING CORP L SENIOR CORP BND 4.295% 08/14/28	08/06/2025	WESTPAC BANKING CORPO		5,195,200	5,195,200	
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND 4.240% 11/01/28	11/10/2025	AUST & NZ BANK GRP LTD		7,168,150	7,168,150	
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND 4.750% 01/09/30	01/06/2025	NAB DEXIA		3,117,191	3,123,250	
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND 4.950% 01/21/30	01/14/2025	NAB DEXIA		6,748,098	6,753,098	
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND 4.600% 03/18/30	03/11/2025	NAB DEXIA		6,280,666	6,284,500	
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND 4.558% 06/19/30	06/12/2025	WESTPAC BANKING CORPO		7,833,000	7,833,000	
000000-00-0	ING BANK (AUSTRALIA) LTD SECURED LOCAL BND 4.284% 08/15/30	08/07/2025	COMMONW BANK AUSTRALIA		3,572,525	3,572,525	
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND 4.239% 08/21/30	08/14/2025	COMMONW BANK AUSTRALIA		4,551,750	4,551,750	
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND 4.500% 10/30/30	11/06/2025	WESTPAC BANKING CORPO		5,621,060	5,629,335	9,739
000000-00-0	INT BANK FOR RECONST AND DEV SENIOR CORP BND 1.100% 11/18/30	12/05/2025	NAB DEXIA		2,801,617	3,320,750	2,125
06738E-CX-1	BARCLAYS PLC SENIOR CORP BND 5.086% 02/25/29	02/19/2025	Barclays Capital		6,750,000	6,750,000	
50196#-AA-3	LON CAPITAL PARTNERS (EUR) III CORP BND 5.500% 07/24/50	11/04/2025	ALTERNATIVE FUND		137,751	137,751	
63253Q-AL-8	NATIONAL AUSTRALIA BANK LTD SENIOR CORP BND 4.901% 01/14/30	01/10/2025	Various		10,973,480	11,000,000	
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)							
					1,425,609,222	1,426,290,766	5,830,096
02377N-AA-8	AMERICAN AIRLINES LN2 CORP BND 4.900% 11/11/39	11/18/2025	Various		23,494,633	23,500,000	4,526

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
15201G-AB-5	CENTERPOINT ENERGY RE II ABS 2 4.826% 06/15/40	..09/09/2025	Citigroup Global Markets		14,999,616	15,000,000	
26443N-AA-7	DUKE ENERGY PROGRESS NC STORM SRSEC ABS 2 4.890% 01/02/46	..09/23/2025	Royal Bank of Canada		24,998,883	25,000,000	
26443Y-AA-3	DUKE ENERGY CAROLINAS SC STORM SRSEC CORP BND 4.898% 03/01/44	..11/14/2025	Royal Bank of Canada		17,998,645	18,000,000	
491393-AA-2	KENTUCKY POWER COST RECOVERY L SENIOR CORP BND 5.296% 09/01/45	..06/05/2025	Jefferies & Co.		23,495,013	23,500,000	
57629T-BZ-9	MASSMUTUAL GLOBAL FUNDING II SECURED CORP BND 144A 5.050% 08/26/35	..12/08/2025	Various		18,817,128	18,800,000	109,557
59217G-ET-2	METROPOLITAN LIFE GLOBAL FUNDI SECURED CORP BND 144A 2.400% 01/11/32	..05/05/2025	Goldman Sachs		5,088,660	6,000,000	46,000
59217G-FP-9	METROPOLITAN LIFE GLOBAL FUNDI SECURED CORP BND 144A 5.150% 03/28/33	..07/08/2025	Mitsubishi UF J Securities (US		15,061,100	15,000,000	177,389
64952W-EZ-2	NEW YORK LIFE GLOBAL FUNDING SECURED CORP BND 144A 4.550% 01/28/33	..07/15/2025	Various		23,655,385	24,500,000	412,913
74153W-CY-3	PRICOA GLOBAL FUNDING SECURED CORP BND 144A 4.750% 08/26/32	..08/19/2025	Bank of America		14,987,550	15,000,000	
74368C-CB-8	PROTECTIVE LIFE GLOBAL FUNDING SECURED CORP BND 144A 5.432% 01/14/32	..06/06/2025	Various		23,615,500	23,500,000	153,152
870696-AA-9	SWEEP0 STORM RECOVERY FUNDING SRSEC ABS 24-A 4.880% 09/01/39	..01/02/2025	Citigroup Global Markets		17,588,909	17,597,583	
90932L-AJ-6	UNITED AIRLINES INC SECURED CORP BND 5.800% 07/15/37	..05/15/2025	Various		7,812,659	7,743,659	104,782
90932W-AA-1	UNITED AIRLINES INC SECURED CORP BND 5.450% 08/15/38	..11/05/2025	JANE STREET EXECUTION SERVICES		4,727,529	4,586,227	56,239
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					236,341,150	237,727,469	1,064,558
0489999999. Total - issuer credit obligations (unaffiliated)					2,022,439,372	2,012,951,362	9,231,106
0499999999. Total - issuer credit obligations (affiliated)							
0509999997. Total - issuer credit obligations - Part 3					2,022,439,372	2,012,951,362	9,231,106
0509999998. Total - issuer credit obligations - Part 5					557,645,096	557,634,503	7,029,957
0509999999. Total - issuer credit obligations					2,580,084,468	2,570,585,865	16,261,063
36179Y-S4-7	GINNIE MAE II POOL # MA9539 4.500% 03/20/54	..09/03/2025	Morgan Stanley Dean Witter		10,726,665	11,137,355	4,177
36180A-AD-5	GINNIE MAE II POOL # MA9904 4.500% 09/20/54	..03/25/2025	Wells Fargo		15,442,205	16,164,558	50,514
38381N-3E-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B 5.000% 07/20/55	..07/10/2025	FTN Financial Sec Corp		13,103,958	13,354,352	53,788
38381N-7J-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B 5.000% 07/20/55	..07/16/2025	FTN Financial Sec Corp		24,221,434	24,740,995	99,651
38381N-7K-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B 5.000% 07/20/55	..07/02/2025	FTN Financial Sec Corp		24,421,625	24,796,675	99,876
38381N-PB-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-98R 5.000% 06/20/55	..10/01/2025	JP Morgan Securities		14,849,143	15,164,881	10,531
38381P-LC-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-124E 5.000% 07/20/55	..08/22/2025	BMO CAPITAL MARKETS GK		17,107,587	17,253,840	62,306
38381P-LD-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-124E 5.000% 07/20/55	..07/31/2025	BMO CAPITAL MARKETS GK		19,357,046	19,796,275	10,998
38381P-N9-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-127D 5.000% 07/20/55	..10/09/2025	Raymond James		12,956,515	13,208,298	25,683
38381Q-X7-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-139W 5.000% 05/20/55	..09/11/2025	BMO CAPITAL MARKETS GK		12,252,585	12,439,173	25,915
38383B-G7-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-177E 4.750% 10/20/55	..10/15/2025	Nomura Securities		5,973,292	6,084,525	23,282
38384M-DR-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-62B 5.000% 04/20/54	..10/06/2025	Nomura Securities		7,985,172	8,068,059	8,965
38384U-T4-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-126S 4.500% 08/20/54	..03/31/2025	Nomura Securities		8,182,493	8,707,675	
38384W-GP-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151B 4.500% 09/20/53	..01/27/2025	BMO CAPITAL MARKETS GK		20,951,956	21,946,403	79,556
38384W-SZ-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151V 5.000% 05/20/52	..05/23/2025	BMO CAPITAL MARKETS GK		19,579,973	19,954,113	77,599
38384X-R8-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-184 5.000% 04/20/53	..01/02/2025	BMO CAPITAL MARKETS GK		8,942,624	9,041,159	11,301
38385B-CN-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97M 5.000% 12/20/54	..03/05/2025	BMO CAPITAL MARKETS GK		7,099,898	7,186,359	8,983
38385B-HW-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-197 5.000% 12/20/54	..03/04/2025	BMO CAPITAL MARKETS GK		23,485,745	24,377,030	18,283
38385B-JX-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z 4.500% 12/20/54	..02/12/2025	BMO CAPITAL MARKETS GK		17,311,250	18,410,103	39,121
38385B-LE-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z 5.000% 12/20/52	..01/24/2025	Raymond James		11,757,494	12,011,327	46,711
38385B-LL-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z 5.000% 06/20/53	..01/22/2025	BMO CAPITAL MARKETS GK		16,283,765	16,687,925	60,262
38385B-WY-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-12B 5.000% 03/20/50	..03/12/2025	Wells Fargo		6,025,875	6,059,010	13,464
38385C-2J-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-24C 5.500% 02/20/55	..02/10/2025	FTN Financial Sec Corp		18,603,214	18,588,691	76,678
38385C-2P-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-24C 4.500% 02/20/55	..10/02/2025	Nomura Securities		6,779,318	7,065,239	5,299
38385C-2U-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-24D 4.500% 02/20/55	..03/31/2025	Nomura Securities		7,490,000	8,000,000	
38385C-G6-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-1V 5.500% 11/20/52	..02/12/2025	BMO CAPITAL MARKETS GK		5,484,441	5,616,068	14,586
38385C-JS-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-1DD 5.500% 01/20/53	..02/12/2025	BMO CAPITAL MARKETS GK		5,116,962	5,243,964	13,620
38385C-SJ-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-1CC 4.000% 01/20/55	..03/04/2025	BMO CAPITAL MARKETS GK		13,604,690	14,473,075	9,649
38385C-ZM-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-20B 4.500% 01/20/55	..10/06/2025	Nomura Securities		21,644,258	23,000,000	23,000
38385D-DK-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25H 5.500% 07/20/53	..03/14/2025	BMO CAPITAL MARKETS GK		12,509,177	12,517,000	34,422
38385D-DL-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25H 5.000% 07/20/52	..06/25/2025	BMO CAPITAL MARKETS GK		10,195,247	10,298,229	41,479
38385D-HM-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25E 5.000% 02/20/55	..03/07/2025	BMO CAPITAL MARKETS GK		13,507,398	13,713,094	20,951
38385D-JH-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25 5.500% 02/20/55	..02/18/2025	FTN Financial Sec Corp		17,777,907	17,858,829	73,668
38385D-MX-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25T 5.000% 02/20/55	..03/20/2025	BMO CAPITAL MARKETS GK		1,831,396	1,853,992	6,180
38385D-NQ-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25U 5.000% 02/20/55	..03/13/2025	BMO CAPITAL MARKETS GK		20,521,912	20,867,530	49,271
38385D-PC-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25U 5.000% 11/20/52	..07/01/2025	BMO CAPITAL MARKETS GK		15,818,144	15,949,604	13,291
38385D-O9-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-50E 5.000% 03/20/55	..03/21/2025	FTN Financial Sec Corp		9,460,198	9,617,198	36,065
38385E-FL-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-4SD 4.500% 03/20/55	..10/03/2025	Nomura Securities		10,343,438	11,000,000	9,625
38385E-FT-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-4SA 5.000% 03/20/55	..03/05/2025	FTN Financial Sec Corp		10,752,953	10,875,300	40,782
38385E-H6-4	GOVERNMENT NATIONAL M1GE A SENIOR AGENCY CMO 25-39H 5.000% 01/20/52	..05/07/2025	JP Morgan Securities		3,929,313	4,047,578	6,184
38385E-TU-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-41K 4.500% 03/20/55	..03/26/2025	BMO CAPITAL MARKETS GK		20,848,321	21,784,368	81,691
38385E-1C-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-59C 5.000% 03/20/55	..03/10/2025	Nomura Securities		25,246,763	25,476,650	95,537
38385E-YR-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-59B 4.500% 03/20/55	..03/05/2025	Nomura Securities		18,349,355	18,968,805	64,020
38385F-G8-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-60E 5.000% 09/20/52	..05/07/2025	JP Morgan Securities		9,330,586	9,572,900	14,625

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4		5	6	7	8
CUSIP Identification	Description		Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38385F-GS-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-69B	5.000% 04/20/55	..08/05/2025	BMO CAPITAL MARKETS GK			27,931,211	28,273,982	24,370
38385F-H4-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-60E	5.000% 08/20/50	..05/29/2025	JP Morgan Securities			9,935,412	10,024,695	2,785
38385F-HF-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-69B	5.000% 04/20/55	..07/10/2025	BMO CAPITAL MARKETS GK			11,326,607	11,557,762	22,473
38385F-HJ-3	GOVERNMENT NATIONAL MORTGAGE A 5.000% 04/20/55		..05/02/2025	BMO CAPITAL MARKETS GK			11,517,312	11,715,003	9,763
38385F-K8-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-60A	5.000% 03/20/55	..10/01/2025	JP Morgan Securities			13,274,385	13,545,291	9,406
38385F-27-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-71B	5.000% 06/20/54	..06/10/2025	Raymond James			8,566,642	8,738,685	14,564
38385G-2B-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-100B	5.000% 06/20/55	..10/06/2025	Nomura Securities			12,899,950	13,084,980	14,539
38385G-3R-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-102A	5.000% 06/20/55	..06/10/2025	FTN Financial Sec Corp			9,579,155	9,815,336	39,534
38385G-4M-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-102A	5.000% 06/20/55	..06/25/2025	FTN Financial Sec Corp			19,257,498	19,578,711	78,859
38385G-EV-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-89B	5.000% 09/20/51	..05/07/2025	BMO CAPITAL MARKETS GK			6,819,531	7,000,000	28,194
38385G-JA-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-89A	5.000% 05/20/55	..09/11/2025	BMO CAPITAL MARKETS GK			12,268,787	12,471,448	25,982
38385H-C8-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-171	5.000% 09/20/55	..10/29/2025	BMO CAPITAL MARKETS GK			14,718,005	14,745,653	59,392
38385H-LQ-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-169E	4.500% 10/20/55	..10/01/2025	FTN Financial Sec Corp			18,498,856	19,101,755	69,244
38385H-MN-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-169E	4.500% 10/20/55	..10/08/2025	FTN Financial Sec Corp			14,507,813	15,000,000	54,375
38385H-MX-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-169E	4.500% 10/20/55	..10/01/2025	FTN Financial Sec Corp			8,343,236	8,620,715	31,250
38385J-R6-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-190A	4.500% 11/20/55	..10/29/2025	FTN Financial Sec Corp			21,470,625	22,000,000	74,250
38385J-S5-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-190A	4.500% 11/20/55	..11/10/2025	JP Morgan Securities			11,873,537	12,703,216	42,873
38385J-UJ-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-194G	4.500% 11/20/55	..10/28/2025	FTN Financial Sec Corp			31,320,000	32,000,000	108,000
38385J-WH-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-192A	4.500% 11/20/55	..10/23/2025	FTN Financial Sec Corp			26,721,660	27,267,000	92,026
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)							887,994,233	910,222,436	2,363,468
38380R-P9-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 21-62	4.000% 02/16/63	..10/02/2025	BMO CAPITAL MARKETS GK			23,267,367	24,439,709	16,293
38381D-KA-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 21-95	4.000% 06/16/61	..10/02/2025	BMO CAPITAL MARKETS GK			20,394,570	21,265,111	14,177
38381L-R9-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 24-195B	1.645% 06/16/64	..10/23/2025	BMO CAPITAL MARKETS GK			14,075,537	15,848,599	19,549
38381L-WY-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 24-178	5.000% 07/16/66	..10/28/2025	Raymond James			11,819,145	11,804,489	49,185
38381M-5Y-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161	4.500% 05/16/65	..09/30/2025	Nomura Securities			28,938,133	29,929,549	7,482
38381M-6A-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161	4.750% 05/16/65	..09/09/2025	Nomura Securities			23,479,731	23,943,639	91,618
38381M-6B-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161	4.750% 05/16/65	..09/16/2025	Nomura Securities			29,532,215	29,928,535	114,518
38381M-6C-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161	4.750% 11/16/66	..09/15/2025	Nomura Securities			29,482,294	29,930,076	114,524
38381M-AN-0	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 25-54	4.750% 08/16/67	..03/11/2025	BMO CAPITAL MARKETS GK			21,116,190	21,928,219	78,119
38381M-HW-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-73	5.000% 03/16/67	..04/08/2025	BMO CAPITAL MARKETS GK			19,444,582	19,939,965	80,314
38381M-K9-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-143	4.750% 02/16/63	..09/08/2025	Nomura Securities			28,476,015	28,905,075	38,139
38381M-N3-0	GINNIE MAE SENIOR CMBS 25-143	4.500% 04/16/43	..09/16/2025	Nomura Securities			8,348,588	8,752,000	19,692
38381M-PS-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-93	5.000% 11/16/66	..05/14/2025	BMO CAPITAL MARKETS GK			11,631,241	11,960,145	48,173
38381M-UY-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 25-107B	5.000% 07/16/66	..09/16/2025	Nomura Securities			17,886,487	17,973,546	44,934
38381M-YZ-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-129B	4.500% 09/16/66	..09/12/2025	Nomura Securities			21,296,585	22,183,943	44,368
38381M-ZL-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-128A	5.000% 10/16/66	..07/09/2025	BMO CAPITAL MARKETS GK			14,689,998	14,964,145	60,272
38381S-AD-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-176	4.500% 11/16/66	..09/24/2025	Nomura Securities			30,831,417	31,949,655	115,818
38381S-AX-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-176	4.500% 11/16/66	..11/05/2025	Nomura Securities			28,066,328	28,953,628	32,572
38383J-CC-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A	4.750% 09/16/67	..09/08/2025	BMO CAPITAL MARKETS GK			23,922,971	23,972,419	91,728
38383J-CD-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A	5.000% 09/16/67	..09/09/2025	BMO CAPITAL MARKETS GK			22,794,088	22,973,088	92,532
38383J-CF-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A	5.000% 09/16/67	..09/15/2025	BMO CAPITAL MARKETS GK			45,708,775	45,936,664	185,023
38383J-CG-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A	4.750% 09/16/67	..09/15/2025	BMO CAPITAL MARKETS GK			22,498,199	22,968,332	87,886
38384T-AN-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-183	5.000% 10/16/67	..10/14/2025	BMO CAPITAL MARKETS GK			16,912,328	16,983,979	68,408
38384T-DP-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-202	5.000% 09/16/67	..11/05/2025	BMO CAPITAL MARKETS GK			34,633,618	34,977,143	131,164
831641-FZ-3	SMALL BUSINESS ADMINISTRATION AGENCY ABS 25-10A	4.963% 03/10/35	..07/08/2025	Various			112,341,985	112,000,000	658,379
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)							661,158,792	674,411,834	2,304,867
31320S-G6-2	FREDDIE MAC POOL # SD4977	5.000% 11/01/53	..08/06/2025	FTN Financial Sec Corp			17,935,068	18,299,399	42,633
31320W-BX-0	FREDDIE MAC POOL # SD8154	1.500% 07/01/51	..09/08/2025	Morgan Stanley Dean Witter			5,058,495	5,566,809	2,189
31320W-FR-9	FREDDIE MAC POOL # SD8276	5.000% 12/01/52	..07/23/2025	JP Morgan Securities			7,778,706	7,947,593	25,388
31320W-G8-0	FREDDIE MAC POOL # SD8323	5.000% 05/01/53	..07/30/2025	FTN Financial Sec Corp			16,087,475	16,473,574	27,456
31320W-JK-0	FREDDIE MAC POOL # SD8366	5.000% 10/01/53	..07/29/2025	Nomura Securities			3,046,164	3,122,769	5,205
31320W-N5-8	FREDDIE MAC POOL # SD8512	4.000% 03/01/55	..02/19/2025	Morgan Stanley Dean Witter			17,414,874	19,032,649	40,180
31320W-N6-6	FREDDIE MAC POOL # SD8513	4.500% 02/01/55	..02/10/2025	Morgan Stanley Dean Witter			14,929,403	15,779,394	23,669
31320W-N7-4	FREDDIE MAC POOL # SD8514	5.000% 03/01/55	..02/12/2025	FTN Financial Sec Corp			22,820,470	23,755,857	56,090
31320W-N8-2	FREDDIE MAC POOL # SD8515	5.500% 03/01/55	..03/11/2025	FTN Financial Sec Corp			6,688,978	6,703,642	13,314
31320W-NE-9	FREDDIE MAC POOL # SD8489	4.500% 12/01/54	..09/17/2025	Morgan Stanley Dean Witter			12,025,363	12,313,972	26,167
31320W-NF-6	FREDDIE MAC POOL # SD8490	4.500% 01/01/55	..09/17/2025	Various			30,347,259	31,001,640	69,636
31320W-NK-5	FREDDIE MAC POOL # SD8494	5.500% 01/01/55	..01/07/2025	FTN Financial Sec Corp			14,729,623	14,982,452	29,757
31320W-NU-3	FREDDIE MAC POOL # SD8503	4.000% 02/01/55	..02/10/2025	Morgan Stanley Dean Witter			14,870,787	16,168,704	17,965
31320W-NW-9	FREDDIE MAC POOL # SD8505	5.000% 01/01/55	..01/08/2025	FTN Financial Sec Corp			16,105,258	16,800,921	30,335
31320W-NX-7	FREDDIE MAC POOL # SD8506	5.500% 02/01/55	..01/14/2025	Morgan Stanley Dean Witter			15,334,608	15,722,763	33,629
31320W-PG-2	FREDDIE MAC POOL # SD8523	5.000% 04/01/55	..03/14/2025	FTN Financial Sec Corp			12,529,949	12,816,483	23,141
31320W-PQ-0	FREDDIE MAC POOL # SD8531	4.500% 05/01/55	..09/10/2025	FTN Financial Sec Corp			15,996,795	16,409,599	28,717
31320W-PR-8	FREDDIE MAC POOL # SD8532	5.000% 05/01/55	..05/15/2025	FTN Financial Sec Corp			18,540,251	19,220,475	50,721

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3133N3-XJ-8	FREDDIE MAC POOL # RE6081 2.000% 01/01/51	08/21/2025	Bank of America		19,951,564	25,702,497	29,966
3136BU-CS-7	FANNIE MAE SENIOR AGENCY CMO 24-105E 5.000% 01/25/55	01/08/2025	BMO CAPITAL MARKETS GK		6,974,767	7,279,897	12,133
3136BU-JM-3	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-102D 5.000% 06/25/51	05/28/2025	Nomura Securities		16,485,167	16,651,684	2,313
3136BU-V4-9	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-4D 5.500% 08/25/52	01/17/2025	FTN Financial Sec Corp		12,864,274	12,890,458	59,081
3136BU-WF-3	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-7 5.500% 05/25/51	01/23/2025	Morgan Stanley Dean Witter		10,022,796	10,038,481	46,010
3136BU-YH-7	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-2H 5.500% 04/25/52	01/16/2025	FTN Financial Sec Corp		16,593,107	16,613,875	76,147
3136BV-4D-7	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-29K 5.000% 05/25/55	05/06/2025	FTN Financial Sec Corp		10,945,533	11,168,911	12,410
3136BV-N2-0	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-35J 5.250% 05/25/55	04/30/2025	BMO CAPITAL MARKETS GK		14,731,621	14,828,936	8,650
3136BV-TB-4	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-24B 5.000% 03/25/55	09/15/2025	BMO CAPITAL MARKETS GK		8,331,157	8,446,304	19,943
3136BW-FC-5	FANNIE MAE SENIOR AGENCY CMO 25-45B 5.000% 07/25/51	06/10/2025	BMO CAPITAL MARKETS GK		8,892,734	9,035,323	15,059
3136BW-FW-1	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-45D 5.000% 06/25/55	07/16/2025	BMO CAPITAL MARKETS GK		10,742,602	10,989,875	30,527
3136BW-MB-9	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-42A 5.000% 05/25/52	06/17/2025	Wells Fargo		7,710,208	7,710,208	23,559
3136BW-TW-6	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-51 5.500% 01/25/53	06/05/2025	Morgan Stanley Dean Witter		17,906,644	17,878,709	79,213
3136BX-XD-1	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-89C 4.500% 08/25/55	09/18/2025	FTN Financial Sec Corp		22,435,781	23,000,000	83,375
3136BX-YD-0	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-89C 4.500% 08/25/55	09/23/2025	FTN Financial Sec Corp		25,388,190	26,114,500	94,665
3137HH-V8-1	FREDDIE MAC REMICS SENIOR AGENCY CMO 5497B 5.000% 04/25/45	05/06/2025	Nomura Securities		17,155,134	17,740,000	19,711
3137HJ-CV-7	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5503A 5.000% 02/25/55	02/27/2025	FTN Financial Sec Corp		20,884,404	21,219,270	8,841
3137HJ-FJ-1	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5506A 5.500% 12/25/35	01/14/2025	FTN Financial Sec Corp		3,515,458	3,518,206	16,125
3137HJ-HD-6	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5510B 5.500% 02/25/52	03/25/2025	Morgan Stanley Dean Witter		3,772,313	3,772,313	15,562
3137HJ-RD-1	FREDDIE MAC SENIOR AGENCY CMO 5501C 5.500% 12/25/35	01/14/2025	FTN Financial Sec Corp		9,425,475	9,432,844	43,234
3137HK-LH-5	FREDDIE MAC SENIOR AGENCY CMO 5529C 5.000% 04/25/55	04/08/2025	FTN Financial Sec Corp		17,951,146	18,138,196	25,192
3137HK-YB-4	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5540B 5.000% 11/25/54	04/11/2025	Nomura Securities		21,830,317	22,559,992	90,867
3137HL-2C-5	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5541A 5.000% 05/25/55	05/06/2025	FTN Financial Sec Corp		17,843,859	18,275,036	20,306
3137HL-DB-5	FHLMC SENIOR AGENCY CMO 5534B 5.000% 10/25/51	06/05/2025	BMO CAPITAL MARKETS GK		6,640,447	6,713,085	8,391
3137HL-DE-9	FHLMC SENIOR AGENCY CMO 5534 5.000% 11/25/54	04/11/2025	BMO CAPITAL MARKETS GK		13,886,016	14,500,000	58,403
3137HL-MA-7	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5546A 5.000% 11/25/51	05/27/2025	Morgan Stanley Dean Witter		15,646,305	15,804,348	63,656
3137HL-SK-9	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5549C 5.000% 06/25/55	06/20/2025	FTN Financial Sec Corp		18,271,384	18,836,478	62,788
3137HM-X6-2	FREDDIE MAC SENIOR AGENCY CMO 5580 5.000% 03/25/55	08/26/2025	BMO CAPITAL MARKETS GK		24,585,696	24,732,545	96,182
3137HN-BR-8	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5587A 5.000% 10/25/55	09/04/2025	BMO CAPITAL MARKETS GK		19,765,625	19,840,025	79,911
3137HN-F8-6	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5585E 4.500% 10/25/55	09/22/2025	FTN Financial Sec Corp		22,367,500	23,000,000	83,375
3137HN-G6-9	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5583A 5.000% 10/25/53	09/04/2025	Morgan Stanley Dean Witter		13,924,107	13,937,173	56,136
3137HN-KA-5	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5587A 5.000% 10/25/55	09/23/2025	BMO CAPITAL MARKETS GK		982,148	1,000,000	4,028
3137HN-MN-5	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5585E 4.500% 10/25/55	09/24/2025	FTN Financial Sec Corp		975,781	1,000,000	3,625
3137HN-NS-3	FREDDIE MAC FHLMC 5599 SENIOR AGENCY CMO 5599C 4.500% 11/25/55	10/20/2025	JP Morgan Securities		2,873,672	3,000,000	11,250
3137HP-BE-2	FREDDIE MAC SENIOR AGENCY CMO 5606D 4.500% 12/25/55	11/10/2025	FTN Financial Sec Corp		29,081,486	30,014,757	101,300
3140AQ-3W-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # DC3512 5.000% 10/01/54	03/13/2025	Nomura Securities		7,789,606	7,947,310	14,349
3140ME-XJ-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # BV1580 5.000% 05/01/55	05/07/2025	Morgan Stanley Dean Witter		11,714,855	12,013,311	11,680
3140NG-TB-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # BY0545 5.000% 05/01/53	07/29/2025	Nomura Securities		1,066,601	1,062,670	1,771
3140UO-TH-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA0551 5.000% 01/01/55	07/16/2025	Morgan Stanley Dean Witter		6,723,251	6,927,281	15,394
3140W1-KW-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA1208 4.500% 01/01/55	09/24/2025	Morgan Stanley Dean Witter		4,436,205	4,529,628	13,589
3140W2-7L-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2698 2.000% 10/01/52	09/05/2025	Morgan Stanley Dean Witter		19,762,067	24,496,848	9,527
3140W2-7M-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2699 2.500% 01/01/54	09/05/2025	Morgan Stanley Dean Witter		8,215,972	9,744,667	4,737
3140W2-EH-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA1935 2.500% 12/01/51	08/19/2025	BMO CAPITAL MARKETS GK		15,428,264	18,647,949	24,605
3140W2-KW-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2108 5.500% 09/01/53	07/24/2025	Morgan Stanley Dean Witter		9,436,969	9,465,068	34,705
3140XH-KM-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS2099 1.500% 04/01/52	08/21/2025	Bank of America		11,037,634	14,747,569	12,904
3140XK-YZ-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS4327 1.500% 04/01/52	08/12/2025	Nomura Securities		12,828,391	17,122,357	8,561
3140XP-BW-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS7252 5.000% 11/01/53	07/29/2025	Various		25,146,869	25,770,156	90,349
3140XQ-2N-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS8880 5.000% 06/01/54	07/28/2025	Nomura Securities		7,872,474	8,087,293	13,479
3141BD-TX-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4165 2.000% 10/01/50	08/27/2025	Bank of America		11,261,459	14,368,687	21,553
3141BD-VH-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4215 2.000% 12/01/50	08/27/2025	Bank of America		11,236,658	14,348,486	21,523
3141BD-WQ-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4254 1.500% 02/01/51	08/11/2025	Bank of America		11,800,165	15,733,553	7,211
3141BD-ZU-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4354 1.500% 06/01/51	08/11/2025	FTN Financial Sec Corp		14,723,735	19,631,647	9,816
3141BE-2C-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5270 5.000% 02/01/54	08/05/2025	FTN Financial Sec Corp		17,535,853	17,797,250	29,662
3141BE-2D-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5271 5.500% 02/01/54	01/28/2025	Bank of America		11,875,347	11,875,347	50,800
3141BE-XS-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5188 4.500% 11/01/53	07/22/2025	FTN Financial Sec Corp		4,225,954	4,438,153	12,760
3141BF-AW-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5420 5.500% 07/01/54	03/12/2025	STONECASTLE SECURITIES		10,639,867	10,671,548	19,565
3141BF-EB-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5529 4.500% 11/01/54	09/18/2025	Morgan Stanley Dean Witter		5,998,807	6,155,582	13,850
3141BF-EC-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5530 5.000% 11/01/54	03/13/2025	FTN Financial Sec Corp		6,319,693	6,452,782	15,236
3141BF-GX-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5613 5.000% 02/01/55	01/17/2025	FTN Financial Sec Corp		16,274,702	16,914,807	50,640
3141BF-HX-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5645 5.000% 03/01/55	05/06/2025	FTN Financial Sec Corp		20,328,141	20,879,795	46,795
3141BF-KN-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5700 5.500% 05/01/55	05/20/2025	Various		32,986,578	33,271,521	73,362
3141BF-LR-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5735 5.500% 06/01/55	05/21/2025	FTN Financial Sec Corp		2,752,681	2,803,940	11,138
3141BF-NF-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5789 4.000% 08/01/55	09/25/2025	Wells Fargo		18,950,200	20,112,981	55,869
3141BF-NG-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5790 4.500% 08/01/55	09/12/2025	FTN Financial Sec Corp		9,558,372	9,800,317	19,601
3142BB-BV-7	FREDDIE MAC POOL # QX5451 5.000% 01/01/55	05/07/2025	Morgan Stanley Dean Witter		7,161,953	7,347,948	7,144

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31427P-HM-9	FREDDIE MAC POOL # SL2035 1.500% 10/01/51	09/09/2025	Morgan Stanley Dean Witter		14,794,432	19,159,119	7,185
31427P-V3-5	FREDDIE MAC POOL # SL2433 4.500% 02/01/54	09/09/2025	Morgan Stanley Dean Witter		23,729,940	24,280,035	27,315
3142J6-AA-5	FREDDIE MAC POOL # R00026 5.000% 07/01/55	06/27/2025	Morgan Stanley Dean Witter		19,029,669	19,433,522	78,274
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					1,166,006,139	1,234,542,137	2,843,095
000000-00-0	APOLLO TRUST WHOLE CMO 4.452% 07/13/56	02/19/2025	AUST & NZ BANK GRP LTD		1,826,972	1,826,972	
000000-00-0	HARVEY TRUST HARVE WHOLE CMO 25-1 4.403% 10/10/56	10/01/2025	NAB DEXIA		3,453,530	3,453,530	
000000-00-0	KINGFISHER TRUST KINGF SENIOR WHOLE CMO 4.368% 10/24/56	08/07/2025	AUST & NZ BANK GRP LTD		4,230,099	4,230,099	
000000-00-0	PUMA SERIES SENIOR WHOLE CMO 4.348% 01/18/57	09/24/2025	WESTPAC BANKING CORPO		9,532,298	9,532,298	
000000-00-0	TRITON BOND TRUST WHOLE CMO 4.555% 03/12/57	03/06/2025	NAB DEXIA		2,791,737	2,791,737	
000000-00-0	MEDALLION TRUST MEDL SENIOR WHOLE CMO 2025-1 4.320% 12/23/57	10/09/2025	COMMONW BANK AUSTRALIA		12,597,343	12,597,343	
000000-00-0	TORRENS TRUST TORR 25-1 WHOLE CMO 2025-1 4.477% 11/14/58	04/02/2025	NAB DEXIA		2,486,252	2,486,252	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					36,918,231	36,918,231	
302973-AG-7	FREMF MORTGAGE TRUST SUB SUB CMBS 19-K92 144A 4.191% 05/25/29	04/23/2025	R.W. BAIRD & CO.		5,791,875	6,000,000	16,092
30300H-AG-1	FREMF MORTGAGE TRUST SUB SUB CMBS 17-K63 144A 3.872% 02/25/50	01/14/2025	R.W. BAIRD & CO.		9,065,167	9,295,000	14,020
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					14,857,042	15,295,000	30,112
00120J-AN-3	AGL CLO 1LTD SRSEC ABS 21-13A 144A 5.534% 10/20/34	07/30/2025	R.W. BAIRD & CO.		7,500,000	7,500,000	
05684K-BJ-5	BAIN CAPITAL CREDIT CLO SRSEC ABS 2020-4A 144A 5.357% 10/20/36	10/29/2025	R.W. BAIRD & CO.		5,000,000	5,000,000	
29005F-AA-8	ELMWOOD CLO 46 LTD ABS 46 144A 5.070% 01/17/39	11/04/2025	Royal Bank of Canada		8,000,000	8,000,000	
29005F-AC-4	ELMWOOD CLO 46 LTD ABS 46 144A 5.240% 01/17/39	11/04/2025	Royal Bank of Canada		6,000,000	6,000,000	
55823R-AA-7	MADISON PARK FUNDING LTD ABS 40-RR 144A 5.184% 10/16/38	09/05/2025	R.W. BAIRD & CO.		10,000,000	10,000,000	
55952M-AJ-2	MAGNETITE CLO LTD SRSEC ABS 23-34A 144A 5.045% 01/15/38	02/18/2025	Royal Bank of Canada		25,000,000	25,000,000	
55952M-AN-3	MAGNETITE CLO LTD SRSEC ABS 23-34A 144A 5.255% 01/15/38	02/18/2025	Royal Bank of Canada		4,450,000	4,450,000	
64132T-AU-7	NEUBERGER BERMAN CLO LTD SRSEC ABS 19-33A 144A 5.114% 04/16/39	03/14/2025	JP Morgan Securities		15,000,000	15,000,000	
670898-AW-5	OPC CLO LTD SRSEC ABS 20-BRR2 144A 5.102% 10/18/38	10/16/2025	R.W. BAIRD & CO.		14,036,404	14,035,000	
67121H-AD-7	OAK HILL CREDIT PARTNERS SRSEC ABS 22 144A 5.457% 07/20/38	05/09/2025	R.W. BAIRD & CO.		6,000,000	6,000,000	
67707C-BC-1	OAK HILL CREDIT PARTNERS SRSEC ABS 2014-10RA 144A 5.014% 04/20/38	02/18/2025	R.W. BAIRD & CO.		10,000,000	10,000,000	
72134C-AL-5	PIKES PEAK CLO SRSEC ABS 14-R 144A 5.250% 07/20/38	05/30/2025	R.W. BAIRD & CO.		15,000,000	15,000,000	
83012F-AL-2	SIXTH STREET CLO XVI LTD ABS 21-17A 144A 5.032% 04/17/38	02/14/2025	R.W. BAIRD & CO.		14,000,000	14,000,000	
871670-AS-7	SYMPHONY CLO LTD SYMP SENIOR ABS 2020-24A 144A 5.290% 10/23/35	08/26/2025	R.W. BAIRD & CO.		5,000,000	5,000,000	
87169N-AX-1	SYMPHONY CLO 38 LTD SRSEC ABS 38-R 144A 5.615% 07/24/38	04/25/2025	R.W. BAIRD & CO.		9,000,000	9,000,000	
87170G-AC-9	SYMPHONY CLO LTD SRSEC ABS 25-48A 144A 5.404% 04/20/38	04/04/2025	Bank of America		8,000,000	8,000,000	
87191G-AC-4	SYMPHONY CLO LTD SYMP SRSEC ABS 50 144A 5.334% 10/20/38	10/14/2025	R.W. BAIRD & CO.		11,405,700	11,400,000	10,200
89532W-AN-9	TRESTLES CLO LTD ABS 21-4A 144A 5.134% 10/30/38	11/03/2025	R.W. BAIRD & CO.		15,000,000	15,000,000	
89532W-AQ-2	TRESTLES CLO LTD ABS 21-4A 144A 5.304% 10/30/38	11/03/2025	R.W. BAIRD & CO.		5,000,000	5,000,000	
00119V-BC-2	AGL CLO 6 LTD ABS 20-6A 144A 5.414% 04/20/38	03/21/2025	R.W. BAIRD & CO.		12,000,000	12,000,000	
00122J-AC-5	AGL CLO LTD SRSEC ABS 25-40A 144A 5.387% 07/22/38	03/28/2025	R.W. BAIRD & CO.		9,500,000	9,500,000	
00889B-AE-1	AIMCO CLO LTD SRSEC ABS 15-R 144A 5.082% 04/17/38	03/13/2025	Bank of America		18,000,000	18,000,000	
03330W-AU-8	ANCHORAGE CAPITAL CLO LTD SRSEC ABS 16A 144A 5.134% 01/19/38	01/28/2025	R.W. BAIRD & CO.		12,000,000	12,000,000	
03765Y-BJ-2	APIDOS CLO SENIOR ABS 144A 5.205% 04/15/33	03/12/2025	Jefferies & Co.		5,000,000	5,000,000	
03766H-AQ-3	APIDOS CLO APID_22-39A SRSEC ABS 39-R 144A 5.090% 10/21/38	10/03/2025	R.W. BAIRD & CO.		7,000,000	7,000,000	
04018A-BA-6	ARES CLO LTD SENIOR ABS 20-58A 144A 5.335% 04/15/38	03/19/2025	Morgan Stanley Dean Witter		6,500,000	6,500,000	
05876K-AL-9	BALLYROCK CLO LTD SRSEC ABS 21-16A 144A 5.007% 04/20/38	02/19/2025	Citigroup Global Markets		15,000,000	15,000,000	
06762J-AL-7	BABSON CLO LTD BABSN 21-2A SRSEC ABS 21-2A 144A 4.952% 07/15/34	10/01/2025	R.W. BAIRD & CO.		12,960,000	12,960,000	
08186P-AU-7	BENEFIT STREET PARTNERS CLO LT ABS 19-18A 144A 5.145% 10/15/38	10/02/2025	R.W. BAIRD & CO.		9,000,000	9,000,000	
12552F-BC-6	CIFC FUNDING LTD SRSEC ABS 14-4RA 144A 4.872% 01/17/35	02/20/2025	Royal Bank of Canada		15,000,000	15,000,000	
12552F-BE-2	CIFC FUNDING LTD SRSEC ABS 14-4RA 144A 5.082% 01/17/35	02/20/2025	Royal Bank of Canada		11,750,000	11,750,000	
14316W-AL-3	CARLYLE GLOBAL MARKET STRATEGI SRSEC ABS 21-7R 144A 5.105% 04/15/38	03/13/2025	Barclays Capital		13,000,000	13,000,000	
14316W-AN-9	CARLYLE GLOBAL MARKET STRATEGI SRSEC ABS 21-7R 144A 5.305% 04/15/40	03/13/2025	Barclays Capital		5,500,000	5,500,000	
14319V-AC-2	CARLYLE GLOBAL MARKET STRATEGI SRSEC ABS 25-1A 144A 5.308% 04/25/38	04/01/2025	Morgan Stanley Dean Witter		5,000,000	5,000,000	
25254A-AA-5	DIAMETER CAPITAL CLO 9 LTD ABS 9 144A 5.054% 04/20/38	01/27/2025	Morgan Stanley Dean Witter		12,000,000	12,000,000	
25255R-AL-3	DIAMETER CAPITAL CLO DCLO_23-5 ABS 23-5A 144A 5.122% 01/15/39	10/16/2025	R.W. BAIRD & CO.		20,000,000	20,000,000	
25290B-AA-9	DIAMETER CAPITAL CLO 10 LTD ABS 25-10A 144A 5.194% 04/20/38	04/07/2025	R.W. BAIRD & CO.		12,000,000	12,000,000	
289910-AA-9	ELMWOOD CLO 39 LTD ABS 25-2A 144A 5.022% 04/17/38	02/18/2025	Royal Bank of Canada		14,000,000	14,000,000	
289910-AQ-4	ELMWOOD CLO 39 LTD ABS 25-2A 144A 5.232% 04/17/38	02/18/2025	Royal Bank of Canada		5,000,000	5,000,000	
29003F-AB-8	ELMWOOD CLO 27 LTD ABS 27 144A 5.834% 04/20/37	01/07/2025	R.W. BAIRD & CO.		9,035,025	8,950,000	134,899
33882M-AC-9	FLATIRON CLO LTD FLAT_25-30A SRSEC ABS 25-30A 144A 5.305% 04/15/38	03/24/2025	Bank of America		10,000,000	10,000,000	
38139B-BC-2	GOLDENTREE LOAN MANAGEMENT US SRSEC ABS 22-15A 144A 5.287% 10/20/38	10/14/2025	Morgan Stanley Dean Witter		4,425,000	4,425,000	
38139F-AN-0	GOLDENTREE LOAN MANAGEMENT US SRSEC ABS 23-17A 144A 5.164% 01/20/39	06/13/2025	Various		20,000,000	20,000,000	
670881-AW-1	OPC CLO LTD SRSEC ABS 20-19RR 144A 5.284% 04/20/38	03/10/2025	R.W. BAIRD & CO.		3,000,000	3,000,000	
67401Q-AL-0	OAKTREE CLO LTD SRSEC ABS 23-2R 144A 5.234% 07/20/38	07/11/2025	R.W. BAIRD & CO.		5,000,000	5,000,000	
676916-AE-9	OAK HILL CREDIT PARTNERS OAKC SRSEC ABS 22-12RA 144A 5.377% 07/20/37	07/07/2025	R.W. BAIRD & CO.		18,000,000	18,000,000	
75888E-AS-7	REGATTA XIX FUNDING LTD SRSEC ABS 19-R 144A 5.097% 10/20/38	10/08/2025	R.W. BAIRD & CO.		12,000,000	12,000,000	
827925-AL-2	SILVER POINT CLO LTD SRSEC ABS 2023-3A 144A 5.117% 01/18/39	12/03/2025	R.W. BAIRD & CO.		8,500,000	8,500,000	
829929-AL-2	SIXTH STREET CLO LTD SRSEC ABS 23-R 144A 5.287% 10/17/38	10/08/2025	Morgan Stanley Dean Witter		6,000,000	6,000,000	

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
87242B-BG-4	TCW CLO LTD SRSEC ABS 19-2A 144A 5.154% 01/20/38	03/21/2025	Raymond James		12,951,250	13,000,000	64,560
936919-AN-9	WARWICK CAPITAL CLO LTD ABS 1R 144A 5.137% 10/20/38	09/17/2025	Royal Bank of Canada		13,000,000	13,000,000	
96467K-AL-3	WHITEBOX CLO IV LTD SRSEC ABS 23-4A 144A 5.374% 04/20/36	04/10/2025	R.W. BAIRD & CO.		12,967,500	13,000,000	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					548,480,879	548,470,000	208,949
BWROSF-MY-8	PETROS CONNECTICUT FUND FUND II LLC 6.000% 12/15/30	12/31/2025	Interest Capitalization		113,986	113,986	
40456G-AA-7	HTS FUNDING DE LLC ABS 25-1 144A 5.351% 06/23/45	07/09/2025	R.W. BAIRD & CO.		3,250,875	3,250,000	6,763
63942G-AA-1	NAVIENT STUDENT LOAN TRUST ABS 144A 1.110% 02/18/70	04/09/2025	R.W. BAIRD & CO.		819,038	949,103	732
64033X-AD-6	NELNET STUDENT LOAN TRUST ABS 25-A 144A 5.070% 03/15/57	03/14/2025	Bank of America		4,380,486	4,382,106	
82666A-AA-8	SIGNAL RAIL IV LLC SRL 25-1 ABS 144A 5.180% 11/17/55	11/06/2025	Deutsche Bank		8,495,413	8,497,179	
89231C-AD-9	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS 22-C 3.760% 04/15/27	10/30/2025	AMERICAN MINING COMPANY		74,199	74,377	117
90355P-AB-2	US BANK C&I CREDIT-LINKED NOTE ABS 4.818% 08/31/32	09/10/2025	US BANK		9,187,589	9,187,589	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					26,325,586	26,454,340	7,612
37966S-AA-4	GM FINANCIAL AUTOMOBILE LEASIN SRSEC ABS 25-3 4.359% 08/20/26	08/05/2025	JP Morgan Securities		1,482,374	1,482,374	
872480-AE-8	TIF FUNDING II LLC ABS 21-1 144A 1.650% 02/20/46	01/30/2025	R.W. BAIRD & CO.		533,220	602,083	304
89657M-AA-8	TRINITY RAIL LEASING LP SEC ABS 25-1 144A 5.090% 10/19/55	10/15/2025	Wells Fargo		13,912,143	13,914,076	
90356R-AA-9	USQ RAIL IV LLC SEC ABS 25-1A 144A 5.480% 03/29/55	03/21/2025	Goldman Sachs		15,503,551	15,509,321	
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					31,431,288	31,507,854	304
12571W-AU-8	CLI FUNDING LLC CLIF 25-1 SENIOR ABS 25-1A 144A 5.350% 06/20/50	06/10/2025	Royal Bank of Canada		13,202,486	13,294,167	
78403D-BD-1	SBA TOWER TRUST ABS 24-1 144A 4.831% 10/15/54	05/30/2025	TD SECURITIES (USA), LLC		9,932,000	10,000,000	22,813
88316A-AA-9	TEXTAINER MARINE CONTAINERS V ABS 24-1 144A 5.250% 08/20/49	03/07/2025	R.W. BAIRD & CO.		4,400,450	4,391,667	12,040
89679Q-AA-3	TRITON CONTAINER FINANCE LLC T ABS 25-1A 144A 5.430% 06/20/50	06/18/2025	Royal Bank of Canada		8,114,965	8,117,500	
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					35,649,901	35,803,334	34,853
233046-AU-5	DB MASTER FINANCE LLC SENIOR ABS 2025-1A 144A 4.891% 11/20/55	10/08/2025	Barclays Capital		6,000,000	6,000,000	
25755T-AQ-3	DOMINOS PIZZA MASTER ISSUER LL ABS 4.930% 07/25/55	08/12/2025	Barclays Capital		20,000,000	20,000,000	
476681-AE-1	JERSEY MIKES FUNDING LLC JMIKE SRSEC ABS 25-1 144A 5.610% 08/16/55	07/18/2025	Guggenheim Capital Markets		10,978,345	10,972,500	
92348K-EC-3	VERIZON MASTER TRUST ABS 25-4 144A 4.760% 03/21/33	03/25/2025	Bank of America		4,998,807	5,000,000	
974153-AB-4	WINGSTOP FUNDING LLC WSTOP_20- ABS 2.841% 12/05/50	07/18/2025	R.W. BAIRD & CO.		1,264,725	1,329,750	4,827
974153-AE-8	WINGSTOP FUNDING LLC ABS 24-1A 144A 5.858% 12/05/54	10/30/2025	R.W. BAIRD & CO.		7,734,375	7,500,000	68,343
1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)					50,976,252	50,802,250	73,170
1889999999. Total - asset-backed securities (unaffiliated)					3,459,798,343	3,564,427,416	7,866,430
1899999999. Total - asset-backed securities (affiliated)							
1909999997. Total - asset-backed securities - Part 3					3,459,798,343	3,564,427,416	7,866,430
1909999998. Total - asset-backed securities - Part 5					117,421,910	120,215,481	280,827
1909999999. Total - asset-backed securities					3,577,220,253	3,684,642,897	8,147,257
2009999999. Total - issuer credit obligations and asset-backed securities					6,157,304,721	6,255,228,762	24,408,320
000000-00-0	FOURTHWALL MEDIA INC SERIES A	04/03/2025	ALTERNATIVE FUND		37,424,000		
06050S-EU-4	BANK OF AMERICA CORP SENIOR CORP BND 6.300% 12/31/49	11/15/2021	No Broker		19,550,000,000	19,839,337	379,759
06055H-AH-6	BANK OF AMERICA CORP	04/24/2025	Bank of America		20,000,000,000	20,000,000	
06055H-AK-9	BANK OF AMERICA CORP	07/30/2025	Various		30,000,000,000	29,993,750	6,076
064058-AJ-9	BANK OF NEW YORK MELLON CORP	11/19/2025	Various		21,789,000,000	21,640,371	166,703
064058-AR-1	BANK OF NY	09/17/2025	Various		20,000,000,000	20,077,500	10,743
172967-KM-2	CITIGROUP INC CAPSEC CORP BND 6.250% 12/31/49	04/21/2017	No Broker		10,000,000,000	10,183,294	236,111
38141G-C2-8	GOLDMAN SACHS GROUP INC	01/16/2025	Goldman Sachs		15,000,000,000	15,000,000	
48128A-AJ-2	JPMORGAN CHASE & CO	04/16/2025	Various		30,000,000,000	30,078,750	57,778
58551T-AA-5	MELLON CAPITAL IV BASIC 4.521% 12/31/49	09/20/2023	No Broker		25,000,000,000	25,000,000	43,172
69347S-AQ-8	PNC FINANCIAL SERVICES GROUP CAPSEC CORP BND 5.000% 12/31/49	07/19/2021	No Broker		26,143,000,000	26,836,734	217,858
69347S-BP-9	PNC FINANCIAL SERVICES GROUP	04/16/2025	UBS Financial Securities		2,500,000,000	2,459,375	13,889
857477-CS-0	STATE STREET CORPORATION	01/30/2025	Morgan Stanley Dean Witter		10,000,000,000	10,000,000	
68192H-1S-5	SIRIUSPOINT LTD	12/31/2025	Various		180,901,000	4,553,723	
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred					235,662,834	XXX	1,132,089
4509999997. Total - preferred stocks - Part 3					235,662,834	XXX	1,132,089
4509999998. Total - preferred stocks - Part 5					218,786,401	XXX	2,887,809
4509999999. Total - preferred stocks					454,449,235	XXX	4,019,898
000000-00-0	FOURTHWALL MEDIA INC	04/03/2025	ALTERNATIVE FUND		35,000		
02079K-30-5	ALPHABET IN CL C	11/06/2025	Various brokers		219,400,000	59,022,605	
02313S-10-6	AMAZON.COM INC	11/24/2025	Various		69,600,000	15,547,998	
023634-20-7	NEW AMERICA ACQUISITION I CORP	12/04/2025	Various brokers		34,696,000	346,960	
07323B-10-0	BAYVIEW ACQUISITION CORP RIGHT	05/29/2025	Various brokers		149,185,000	1,637,881	
29273V-10-0	ENERGY TRANSFER EQUITY LP	10/30/2025	Various		1,915,506,000	32,840,811	
293792-10-7	ENTERPRISE PRODUCTS PARTNERS LP COM STK	10/30/2025	Various		1,735,206,000	54,566,974	
30334J-10-2	FG MERGER II CORP	08/22/2025	Various brokers		316,028,000	3,154,907	

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46283H-20-2	IRON HORSE ACQUISITIONS CORP I	..12/17/2025	Various brokers	247,850.000	2,474,534		
594918-10-4	MICROSOFT CORP COMMON	..10/24/2025	Various brokers	152,600.000	79,041,807		
64110L-10-6	NETFLIX INC	..11/21/2025	Various	249,000.000	23,811,596		
67066G-10-4	NVIDIA CORP	..12/03/2025	Various brokers	443,100.000	79,481,710		
726503-10-5	PLAINS ALL AMER PIPELINE	..10/29/2025	Various	2,684,307.000	46,878,579		
743315-10-3	PROGRESSIVE CORP	..12/31/2025	INSTINET LLC	107,589.000	24,459,742		
778920-30-6	SHARONAI HOLDINGS	..12/26/2025	Morgan Stanley	485.000			
79466L-30-2	SALESFORCE.COM INC	..12/04/2025	Various brokers	51,900.000	12,535,591		
88160R-10-1	TESLA INC	..11/24/2025	Various	133,300.000	57,683,537		
893ESC-01-2	TQOA ESCROW	..02/12/2025	Morgan Stanley	99,430.000			
958669-10-3	WESTERN MIDSTREAM PARTNERS LP	..09/26/2025	Various	887,163.000	35,005,190		
G0131Y-10-0	AGRICULTURE & NATURAL SOLUTION	..12/08/2025	Various brokers	2,525,578.000	27,255,398		
G01336-10-9	AI INFRASTRUCTURE ACQUISITION	..12/03/2025	Various	201,869.000	2,002,059		
G0233J-12-6	ALUSSA ENERGY ACQUISITION CORP	..11/13/2025	Various brokers	124,088.000	1,240,880		
G0273J-10-1	AMERICAN EXCEPTIONALISM ACQUIS	..12/31/2025	Various	391,714.000	4,041,183		
G04537-10-9	ARCHIMEDES TECH SPAC PARTNERS	..04/04/2025	Morgan Stanley	228,206.000	2,269,509		
G0509J-11-5	ARTIUS II ACQUISITION UNITS IN	..04/08/2025	Morgan Stanley	396,960.000	3,930,301		
G0509J-12-3	ARTIUS II ACQUISITION UNITS IN	..04/08/2025	Morgan Stanley	124,050.000	22,329		
G0701G-10-9	BTC DEVELOPMENT UNITS CORP	..12/08/2025	Various	260,103.000	2,628,140		
G0701G-11-7	BTC DEVELOPMENT UNITS CORP M3 BRIGADE ACQUISITION VI EQU	..10/17/2025	Morgan Stanley	37,204.000	27,903		
G0750N-10-4	AXIOM INTELLIGENCE ACQUISITION	..08/05/2025	Morgan Stanley	198,300.000	1,971,102		
G0R38G-10-4	ARMADA ACQUISITION II UNITS CO	..12/30/2025	Various	551,981.000	5,589,480		
G0R38G-11-2	ARMADA ACQUISITION II UNITS CO	..06/25/2025	Morgan Stanley	56,081.000	15,708		
G0R78B-10-6	BAIN CAPITAL GSS INVESTMENT UN	..12/05/2025	Various	149,955.000	1,512,044		
G0R78B-11-4	BAIN CAPITAL GSS INVESTMENT UN	..11/21/2025	Morgan Stanley	20,042.000	16,034		
G1000R-10-1	AA MISSION ACQUISITION UNITS C	..06/04/2025	Various	3,200,140.000	32,646,902		
G1000R-12-7	AA MISSION ACQUISITION UNITS C	..09/17/2024	Morgan Stanley	216,309.000	10,837		
G1000S-10-9	AA MISSION ACQUISITION CORP II	..12/02/2025	Various	342,434.000	3,400,035		
G1000S-12-5	AA MISSION ACQUISITION II EQUI	..10/30/2025	Morgan Stanley	133,927.000	24,442		
G1051H-10-1	BERTO ACQUISITION UNITS CORP	..12/15/2025	Various	1,024,734.000	10,445,603		
G1051H-11-9	BERTO ACQUISITION UNITS CORP	..06/06/2025	Morgan Stanley	17,860.000	13,749		
G1069P-10-3	BLUE ACQUISITION UNITS CORP	..12/15/2025	Various	325,255.000	3,251,490		
G1069P-12-9	BLUE ACQUISITION UNITS CORP	..08/12/2025	Morgan Stanley	262,781.000	34,818		
G1143H-10-1	BITCOIN INFRASTRUCTURE ACQUISI	..12/18/2025	Morgan Stanley	202,780.000	2,004,217		
G1143H-11-9	BITCOIN INFRASTRUCTURE ACQUISI	..12/18/2025	Morgan Stanley	101,390.000	23,583		
G1148A-10-1	BLACK HAWK ACQUISITION UNITS C	..12/15/2025	Various brokers	149,441.000	1,618,374		
G1169T-10-4	BLEICHROEDER ACQUISITION I UNI	..11/13/2025	Various brokers	633,772.000	6,650,221		
G1331A-10-8	BLUE ACQUISITION UNITS CORP	..08/05/2025	Morgan Stanley	314,222.000	3,129,840		
G1331A-11-6	BLUE ACQUISITION UNITS CORP	..08/04/2025	Morgan Stanley	138,755.000	20,730		
G1352R-12-1	BLUEROCK ACQUISITION CORP	..12/11/2025	Various brokers	99,109.000	991,090		
G1368E-10-6	BLUE WATER ACQUISITION CORP II	..08/01/2025	Morgan Stanley	731,506.000	7,245,567		
G1368E-11-4	BLUE WATER ACQUISITION CORP II	..08/01/2025	Morgan Stanley	193,657.000	48,414		
G1771C-10-1	CALISA ACQUISITION CORP	..11/20/2025	Morgan Stanley	148,785.000	1,475,650		
G1771C-12-7	CALISA ACQUISITION CORP	..11/20/2025	Morgan Stanley	148,785.000	18,152		
G1827P-10-6	CANTOR EQUITY PARTNERS II INC	..05/02/2025	Morgan Stanley	64,017.000	640,170		
G1828A-10-8	CANTOR EQUITY PARTNERS III INC	..12/31/2025	Various	1,053,238.000	10,726,610		
G1828E-10-0	CANTOR EQUITY PARTNERS IV INC	..08/21/2025	Various brokers	198,840.000	1,988,400		
G1828S-10-9	CANTOR EQUITY PARTNERS V INC	..11/04/2025	Various brokers	792,962.000	7,929,620		
G19305-11-2	CARTESIAN GROWTH CORP II	..04/15/2025	Various brokers	433,287.000	5,169,083		
G19307-10-0	CARTESIAN GROWTH III UNITS COR	..06/25/2025	Morgan Stanley	393,552.000	3,931,584		
G19307-12-6	CARTESIAN GROWTH III UNITS COR	..06/25/2025	Morgan Stanley	105,350.000	31,605		
G1993W-10-9	CAYSON ACQUISITION UNITS CORP	..03/26/2025	Various	610,332.000	6,165,185		
G1993W-11-7	CAYSON ACQUISITION UNITS CORP	..10/28/2024	Morgan Stanley	16,197.000	1,782		
G2003N-10-5	BOLD EAGLE ACQUISITION UNITS C	..11/21/2025	Various	508,724.000	5,019,148		
G2003N-12-1	BOLD EAGLE ACQUISITION UNITS C	..12/17/2024	Morgan Stanley	258,486.000	57,358		
G20315-10-0	CENTURION ACQUISITION UNITS (P	..12/29/2025	Various brokers	93,996.000	967,086		
G2086N-10-5	CHENGHE ACQUISITION III UNITS	..11/12/2025	Morgan Stanley	570,610.000	5,683,076		
G2086N-12-1	CHENGHE ACQUISITION III UNITS	..11/12/2025	Morgan Stanley	285,305.000	51,555		
G2124S-10-8	CHAMPIONSGATE ACQUISITION UNIT	..06/23/2025	Morgan Stanley	209,151.000	2,087,327		
G2124S-11-6	CHAMPIONSGATE ACQUISITION UNIT	..06/23/2025	Morgan Stanley	209,151.000	37,647		
G21301-10-9	CHURCHILL CAPITAL IX UNITS COR	..12/30/2025	Various	936,181.000	9,917,805		
G2131A-12-4	CHURCHILL CAPITAL XI UNITS COR	..12/31/2025	Various	18,781.000	191,981		
G2254C-12-1	COHEN CIRCLE ACQUISITION II UN	..11/20/2025	Various	525,621.000	5,302,031		
G24243-10-0	COPLEY ACQUISITION UNITS CORP	..06/03/2025	Morgan Stanley	928,219.000	9,281,726		
G24243-12-6	COPLEY ACQUISITION UNITS CORP	..06/03/2025	Morgan Stanley	265,964.000	37,501		

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G24979-10-9	CRANE HARBOR ACQUISITION UNITS	.05/20/2025	Morgan Stanley	39,688.000	393,705		
G24979-11-7	CRANE HARBOR ACQUISITION CORP	.05/20/2025	Morgan Stanley	101,204.000	22,265		
G25014-12-0	CRANE HARBOR ACQUISITION II UN	.12/16/2025	Various brokers	247,775.000	2,477,750		
G2584S-10-1	CSLM DIGITAL ASSET ACQUISITION	.09/23/2025	Morgan Stanley	396,106.000	3,925,410		
G2584S-11-9	CSLM DIGITAL ASSET ACQUISITION	.09/23/2025	Morgan Stanley	98,903.000	41,539		
G2616F-10-1	D BORAL ARC ACQUISITION I UNIT	.08/21/2025	Morgan Stanley	223,168.000	2,212,142		
G26745-10-2	ANDRETTI ACQUISITION II UNITS	.10/29/2024	Morgan Stanley	421,812.000	4,194,182		
G2853N-10-6	DT CLOUD STAR ACQUISITION CORP	.09/17/2025	Various brokers	132,501.000	1,388,862		
G2867S-10-9	DUNE ACQUISITION II EQUITY WAR	.12/29/2025	Various	500,155.000	5,008,207		
G2867S-11-7	DUNE ACQUISITION II EQUITY WAR	.06/13/2025	Morgan Stanley	161,463.000	27,449		
G2946P-10-0	EGH ACQUISITION RIGHTS EXP TH	.07/01/2025	Morgan Stanley	148,800.000	1,483,536		
G2949D-10-4	DYNAMIX CORP CLASS A	.12/10/2025	Various brokers	476,452.000	5,002,614		
G2949T-10-9	DYNAMIX III EQUITY WARRANTS	.11/20/2025	Morgan Stanley	148,786.000	1,476,247		
G2949T-11-7	DYNAMIX III EQUITY WARRANTS	.11/20/2025	Morgan Stanley	74,393.000	25,747		
G3037D-10-5	EMMIS ACQUISITION UNITS CORP	.10/22/2025	Morgan Stanley	297,048.000	2,943,746		
G3037D-11-3	EMMIS ACQUISITION UNITS CORP	.10/22/2025	Morgan Stanley	297,048.000	38,616		
G3106N-10-9	EQVU	.12/31/2025	Various	2,108,418.000	21,943,055		
G3106Q-10-2	EQV VENTURES ACQUISITION II UN	.12/26/2025	Various	1,851,475.000	18,409,638		
G3106Q-12-8	EQV VENTURES ACQUISITION II UN	.08/25/2025	Morgan Stanley	590,614.000	212,680		
G32168-10-9	EUREKA ACQUISITION CORP UNIT	.04/17/2025	Various brokers	210,360.000	2,158,383		
G3226F-10-1	EVOLUTION GLOBAL ACQUISITION U	.12/04/2025	Morgan Stanley	149,026.000	1,473,122		
G32901-10-3	FACT II ACQUISITION CORP	.12/30/2025	Various	285,082.000	2,849,493		
G32901-12-9	FACT II ACQUISITION CORP	.12/23/2024	Morgan Stanley	39,523.000	7,905		
G3415K-10-1	FIFTH ERA ACQUISITION I UNITS	.12/11/2025	Various	199,544.000	1,972,820		
G3415K-13-5	FIFTH ERA ACQUISITION I UNITS	.04/22/2025	Morgan Stanley	99,550.000	17,919		
G3473K-10-0	FIGX CAPITAL ACQUISITION UNITS	.08/19/2025	Morgan Stanley	114,092.000	1,136,362		
G3530C-10-9	FLAG SHIP ACQUISITION UNITS CO	.08/12/2025	Various brokers	400,938.000	4,160,571		
G3730U-10-7	FUTURECREST ACQUISITION CORP	.12/16/2025	Various	149,981.000	1,523,646		
G3730U-11-5	FUTURECREST ACQUISITION CORP	.11/18/2025	Morgan Stanley	24,805.000	20,588		
G3810N-12-2	GENERAL PURPOSE ACQUISITION CO	.12/04/2025	Various brokers	518,565.000	5,187,754		
G3852D-10-7	GESHER ACQUISITION II UNITS CO	.05/13/2025	Morgan Stanley	163,796.000	1,643,693		
G3852D-11-5	GESHER ACQUISITION II UNITS CO	.05/13/2025	Morgan Stanley	81,898.000	18,837		
G38648-10-4	GIGCAPITAL7 UNITS CORP	.12/22/2025	Various	412,110.000	4,148,994		
G38648-12-0	GIGCAPITAL7 UNITS CORP	.09/12/2024	Morgan Stanley	59,246.000	2,666		
G3864J-10-0	GIGCAPITAL8 CORP CLASS A	.10/28/2025	Morgan Stanley	1,289,470.000	12,830,227		
G3864J-11-8	GIGCAPITAL8 CORP	.10/28/2025	Morgan Stanley	595,140.000	238,056		
G3R25N-10-8	GALATA ACQUISITION II UNITS CO	.11/11/2025	Morgan Stanley	371,961.000	3,713,535		
G3R25N-11-6	GALATA ACQUISITION II UNITS CO	.11/11/2025	Morgan Stanley	123,987.000	61,870		
G4002F-10-9	GORES HOLDINGS X UNITS INC	.06/24/2025	Morgan Stanley	492,370.000	5,058,314		
G4002F-12-5	GORES HOLDINGS X UNITS INC	.06/24/2025	Morgan Stanley	99,180.000	60,500		
G4036C-10-6	GRAF GLOBAL UNITS CORP	.08/20/2024	Morgan Stanley	248,226.000	2,473,572		
G4365E-10-3	HCM III ACQUISITION UNITS	.12/12/2025	Various	288,927.000	2,919,206		
G4365E-11-1	HCM III ACQUISITION UNITS	.09/23/2025	Morgan Stanley	88,433.000	70,746		
G4375F-10-8	HAYMAKER ACQUISITION UNITS CO	.12/31/2025	Various brokers	1,782,785.000	19,941,120		
G4405D-10-7	HENNESSY CAPITAL INVESTMENT	.12/09/2025	Various	478,169.000	4,729,281		
G4405D-11-5	HENNESSY CAPITAL INVESTMENT	.02/07/2025	Morgan Stanley	248,550.000	49,710		
G4569C-10-1	HIGHVIEW MERGER UNITS CORP	.12/22/2025	Various	333,856.000	3,333,163		
G4569C-11-9	HIGHVIEW MERGER UNITS CORP	.10/03/2025	Morgan Stanley	99,180.000	29,754		
G4627B-10-3	HORIZON SPACE ACQUISITION II U	.10/24/2025	Various	722,015.000	7,289,589		
G4787S-10-2	INFLECTION POINT ACQUISITION I	.12/18/2025	Various	1,184,193.000	12,018,221		
G4791J-10-6	INDIGO ACQUISITION UNITS CORP	.07/31/2025	Morgan Stanley	148,815.000	1,482,197		
G4791J-11-4	INDIGO ACQUISITION UNITS CORP	.07/31/2025	Morgan Stanley	148,815.000	20,834		
G4814G-10-5	INSIGHT DIGITAL PARTNERS II UN	.11/20/2025	Morgan Stanley	99,210.000	986,643		
G4814G-11-3	INSIGHT DIGITAL PARTNERS II UN	.11/20/2025	Morgan Stanley	49,605.000	15,874		
G4924G-10-2	INVEST GREEN ACQUISITION UNITS	.12/23/2025	Morgan Stanley	99,120.000	975,341		
G49667-10-1	ISRAEL ACQUISITIONS CORP CLASS	.02/12/2025	Various	7,912.000	89,900		
G4977S-12-8	ITHAX ACQUISITION CORP III	.12/12/2025	Various brokers	198,200.000	1,982,000		
G4992A-11-0	JACKSON ACQUISITION COMPANY II	.04/25/2025	Various	346,265.000	3,464,492		
G4R12K-10-7	GSR IV ACQUISITION UNITS CORP	.10/21/2025	Morgan Stanley	297,598.000	2,990,010		
G4R12K-11-5	GSR IV ACQUISITION UNITS CORP	.10/21/2025	Morgan Stanley	42,514.000	105,010		
G5093B-10-5	JENA ACQUISITION II UNITS CORP	.07/22/2025	Morgan Stanley	247,850.000	2,497,361		
G5093B-11-3	JENA ACQUISITION II UNITS CORP	.07/22/2025	Morgan Stanley	194,371.000	43,520		
G52258-11-1	K AND F GROWTH ACQUISITION II	.05/28/2025	Various	975,455.000	9,714,465		
G52258-12-9	K AND F GROWTH ACQUISITION II	.03/14/2025	Morgan Stanley	396,820.000	55,569		
G52443-11-9	KEEN VISION ACQUISITION UNITS	.11/25/2025	Various brokers	708,307.000	8,030,617		

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
65304D-10-6	KOCHAV DEFENSE ACQUISITION UNI	10/28/2025	Various	1,686,575.000	16,884,109		
65304D-11-4	KOCHAV DEFENSE ACQUISITION UNI	07/22/2025	Morgan Stanley	404,996.000	85,049		
65353S-10-3	LAKESHORE ACQUISITION III UNIT	12/02/2025	Various	205,374.000	2,056,755		
65353S-13-7	LAKESHORE ACQUISITION III CORP	06/24/2025	Morgan Stanley	101,180.000	22,260		
65414D-12-9	LEAPFROG ACQUISITION CORP	12/05/2025	Various brokers	148,710.000	1,487,100		
65451A-10-3	LEGATO MERGER UNITS CORP	12/31/2025	Various brokers	282,519.000	3,051,796		
65490M-10-0	LIGHTWAVE ACQUISITION UNITS	12/05/2025	Various	248,050.000	2,471,207		
65490M-12-6	LIGHTWAVE ACQUISITION UNITS	08/18/2025	Morgan Stanley	109,794.000	24,155		
65501C-10-9	LIONHEART HOLDINGS UNITS (PROP	12/10/2025	Various	631,867.000	6,388,989		
65501C-11-7	LIONHEART HOLDINGS UNITS (PROP	08/12/2024	Morgan Stanley	98,980.000	10,650		
65509P-10-2	LIVE OAK ACQUISITION V UNITS C	12/30/2025	Various	377,192.000	3,837,696		
65509P-11-0	LIVE OAK ACQUISITION V UNITS C	04/22/2025	Morgan Stanley	23,861.000	7,158		
65586M-10-0	LAUNCH ONE ACQUISITION UNITS (	12/31/2025	Various	1,174,850.000	12,306,259		
65587A-10-5	LAUNCH TWO ACQUISITION UNITS C	04/24/2025	Various	317,992.000	3,192,544		
66001J-10-7	MAYWOOD ACQUISITION UNITS CORP	08/11/2025	Various	757,946.000	7,588,672		
66001S-12-3	LAUNCHPAD CADENZA ACQUISITION	12/18/2025	Various brokers	49,586.000	495,860		
66004G-10-0	MELAR ACQUISITION I UNITS (PRO	12/31/2025	Various brokers	669,329.000	7,004,059		
66032N-12-7	MESHELOW ACQUISITION CORP	12/10/2025	Various brokers	247,900.000	2,479,000		
66301B-10-1	MOUNTAIN LAKE ACQUISITION UNIT	12/31/2025	Various	362,533.000	3,686,526		
663212-10-7	M3 BRIGADE ACQUISITION V UNITS	11/10/2025	Various brokers	996,278.000	10,487,486		
663221-10-8	M3 BRIGADE ACQUISITION VI UNIT	10/20/2025	Morgan Stanley	242,244.000	2,431,322		
663221-11-6	M3 BRIGADE ACQUISITION VI UNIT	10/20/2025	Morgan Stanley	31,172.000	21,820		
66375X-10-4	NMP ACQUISITION UNITS CORP	09/04/2025	Morgan Stanley	445,304.000	4,410,736		
66375X-11-2	NMP ACQUISITION CORP	09/04/2025	Morgan Stanley	85,484.000	16,242		
66439S-10-9	NEWBURY STREET II ACQUISITION	12/30/2024	Morgan Stanley	100,000.000	992,500		
66476A-10-2	NEW PROVIDENCE ACQUISITION III	06/18/2025	Morgan Stanley	396,879.000	4,099,760		
66486E-10-2	NEWHOLD INVESTMENT III UNITS C	04/21/2025	Morgan Stanley	173,950.000	1,729,933		
66486E-11-0	NEWHOLD INVESTMENT III UNITS C	04/21/2025	Morgan Stanley	50,065.000	10,514		
66717R-10-4	OAKTREE ACQUISITION III LIFE S	09/25/2025	Various brokers	223,645.000	2,296,871		
66757R-10-5	IRT ACQUISITION UNITS CORP	09/16/2025	Morgan Stanley	74,416.000	763,694		
66757R-11-3	IRT ACQUISITION UNITS CORP	09/16/2025	Morgan Stanley	18,604.000	17,674		
66791A-10-0	OTG ACQUISITION I CORP CLASS A	11/04/2025	Morgan Stanley	173,740.000	1,744,350		
66858G-10-7	OXLEY BRIDGE ACQUISITION UNITS	08/18/2025	Morgan Stanley	424,660.000	4,225,792		
66858G-11-5	OXLEY BRIDGE ACQUISITION UNITS	08/18/2025	Morgan Stanley	212,330.000	37,795		
66861F-10-4	OYSTER ENTERPRISES II ACQUISIT	07/14/2025	Morgan Stanley	475,872.000	4,740,732		
66861F-13-8	OYSTER ENTERPRISES II ACQUISIT	07/14/2025	Morgan Stanley	228,022.000	41,044		
66993G-10-3	PELICAN ACQUISITION UNITS CORP	12/31/2025	Various	578,199.000	5,775,335		
67010A-12-9	PERIMETER ACQUISITION EQUITY W	06/23/2025	Morgan Stanley	148,830.000	1,503,927		
67117W-10-7	PIONEER ACQUISITION I UNITS	08/18/2025	Morgan Stanley	148,726.000	1,480,419		
67117W-11-5	PIONEER ACQUISITION I UNITS	08/18/2025	Morgan Stanley	74,363.000	11,303		
67134A-10-4	PLUM ACQUISITION IV UNITS CORP	04/14/2025	Various	768,888.000	7,680,371		
671604-11-3	POLIBELI GROUP LTD-A WTS	08/11/2025	Morgan Stanley	74,685.000			
67257A-10-5	PROCAP ACQUISITION UNITS CORP	08/06/2025	Various	427,737.000	4,447,137		
67257A-12-1	PROCAP ACQUISITION UNITS CORP	07/14/2025	Morgan Stanley	90,880.000	72,713		
67314B-10-4	QUARTZSEA ACQUISITION UNITS CO	12/29/2025	Various	317,686.000	3,199,580		
67375C-10-8	RANGE CAPITAL ACQUISITION UNIT	05/29/2025	Various	572,060.000	5,712,787		
67375J-10-3	RANGE CAPITAL ACQUISIT II CL A	11/25/2025	Morgan Stanley	297,620.000	2,973,968		
67387B-10-6	QUANTUMSPHERE ACQUISITION UNIT	12/31/2025	Various	303,580.000	3,027,394		
67387B-11-4	QUANTUMSPHERE ACQUISITION UNIT	10/01/2025	Morgan Stanley	35,110.000	6,323		
67515A-10-3	REPUBLIC DIGITAL ACQUISITION U	06/24/2025	Morgan Stanley	297,570.000	3,139,364		
67515A-12-9	REPUBLIC DIGITAL ACQUISITION U	06/24/2025	Morgan Stanley	38,313.000	42,144		
67553X-12-2	RICE ACQUISITION CORP 3	10/01/2025	Jefferies & Co.	1,000.000	10,000		
675751-10-0	RITHM ACQUISITION UNITS CORP	04/22/2025	Morgan Stanley	298,200.000	2,955,162		
67633M-10-4	ROMAN DBDR ACQUISITION II UNIT	02/04/2025	Morgan Stanley	267,634.000	2,653,591		
677676-12-3	SAFEGUARD ACQUISITION CORP	12/04/2025	Various brokers	198,260.000	1,982,600		
67866D-12-8	SC II ACQUISITION UNITS CORP	12/04/2025	Various brokers	412,893.000	4,141,399		
68089R-10-0	SHEPHERD AVE CAPITAL ACQUISITI	11/04/2025	Various	581,865.000	5,870,421		
68089R-11-8	SHEPHERD AVE CAPITAL ACQUISITI	02/04/2025	Morgan Stanley	142.000			
68118C-11-6	SIDDIH ACQUISITION UNITS CORP	06/05/2025	Morgan Stanley	124,850.000	26,219		
68118C-12-4	SIDDIH ACQUISITION UNITS CORP	06/05/2025	Morgan Stanley	224,124.000	2,254,687		
681306-10-5	SILICON VALLEY ACQUISITION UNI	12/23/2025	Various brokers	124,026.000	1,240,260		
681354-10-5	SILVERBOX IV UNITS CORP	11/25/2025	Various	1,196,670.000	12,572,049		
68148S-12-3	SILVERBOX CORP V	12/03/2025	Various brokers	99,109.000	991,090		
68192J-10-2	SILVER PEGASUS ACQUISITION COR	09/22/2025	Various	415,865.000	4,140,903		
68192J-13-6	SILVER PEGASUS ACQUISITION COR	09/09/2025	Morgan Stanley	142,535.000	27,737		

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Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
68193F-10-9	SIZZLE ACQUISITION II UNITS CO	.05/28/2025	Morgan Stanley	396,768.000	3,917,608		
68193F-13-3	SIZZLE ACQUISITION II UNITS CO	.05/26/2025	Morgan Stanley	99,192.000	19,838		
68254P-12-9	SOCIAL COMMERCE PARTNERS UNITS	.12/23/2025	Various brokers	124,026.000	1,240,260		
682617-10-4	SOLARIUS CAPITAL ACQUISITION U	.09/08/2025	Morgan Stanley	99,230.000	989,343		
682745-10-3	SOULPOWER ACQUISITION CORP CLA	.12/11/2025	Various	347,330.000	3,461,203		
68316B-10-0	SPARK I ACQUISITION UNITS CORP	.12/12/2025	Various brokers	65,566.000	731,179		
683752-10-8	SPRING VALLEY ACQUISITION II U	.03/17/2025	Various brokers	69,865.000	803,447		
68377R-10-1	SPRING VALLEY ACQUISITION III	.10/01/2025	Morgan Stanley	198,393.000	1,985,141		
68377R-11-9	SPRING VALLEY ACQUISITION III	.10/01/2025	Morgan Stanley	66,133.000	59,361		
68431T-10-1	SIM ACQUISITION I UNITS (PROPO	.04/24/2025	Various brokers	99,390.000	1,017,754		
68475V-10-3	STELLAR V CAPITAL UNITS CORP	.04/10/2025	Various	258,308.000	2,580,295		
685096-10-8	STONEBRIDGE ACQUISITION II COR	.12/05/2025	Various	113,358.000	1,120,459		
685096-11-6	STONEBRIDGE ACQUISITION II COR	.11/24/2025	Morgan Stanley	89,281.000	13,392		
68559L-11-2	STARRY SEA ACQUISITION CORP	.12/29/2025	Various brokers	115,658.000	1,156,349		
68662J-11-1	TAILWIND .O ACQUISITION RIGHTS	.12/09/2025	Morgan Stanley	149,040.000	1,468,059		
68662J-12-9	TAILWIND .O ACQUISITION RIGHTS	.12/09/2025	Morgan Stanley	149,040.000	28,303		
686652-10-7	TALON CAPITAL CORP	.10/10/2025	Morgan Stanley	4,436.000	44,049		
686652-12-3	TALON CAPITAL EQUITY WARRANTS	.10/10/2025	Morgan Stanley	1,817.000	927		
68772L-10-5	TEXAS VENTURES ACQUISITION III	.05/20/2025	Morgan Stanley	91,194.220	914,220		
68772L-11-3	TEXAS VENTURES ACQUISITION III	.05/20/2025	Morgan Stanley	119,138.000	22,636		
687890-10-2	THAYER VENTURES ACQUISITION II	.07/03/2025	Morgan Stanley	463,391.000	4,620,008		
687890-11-0	THAYER VENTURES ACQUISITION II	.07/03/2025	Morgan Stanley	354,412.000	70,882		
69009S-10-3	TRAILBLAZER ACQUISITION UNITS	.11/03/2025	Morgan Stanley	261,006.000	2,647,471		
69009S-11-1	TRAILBLAZER ACQUISITION UNITS	.11/03/2025	Morgan Stanley	87,002.000	64,381		
69145D-12-7	TWELVE SEAS INVESTMENT CO III	.12/12/2025	Various brokers	99,100.000	991,000		
693A7H-10-4	VOYAGER ACQUISITION UNITS CORP	.12/30/2025	Various	1,733,882.000	17,860,929		
693A7H-11-2	VOYAGER ACQUISITION UNITS CORP	.10/01/2024	Morgan Stanley	59,990.000	4,799		
693Y09-10-7	VINE HILL CAPITAL INVESTMENT U	.04/11/2025	Various brokers	166,250.000	1,695,750		
693Y0A-10-4	UY SCUTI ACQUISITION UNITS COR	.05/28/2025	Morgan Stanley	356,642.000	3,562,854		
693Y0A-11-2	UY SCUTI ACQUISITION UNITS COR	.05/28/2025	Morgan Stanley	207,793.000	41,559		
69582G-10-4	VIKING ACQUISITION I UNITS COR	.11/21/2025	Morgan Stanley	247,875.000	2,456,441		
69582G-11-2	VIKING ACQUISITION I UNITS COR	.11/21/2025	Morgan Stanley	82,625.000	34,703		
698659-11-6	YORKVILLE ACQUISITION UNITS CO	.12/30/2025	Various	383,347.000	3,940,318		
698659-12-4	YORKVILLE ACQUISITION UNITS CO	.07/28/2025	Morgan Stanley	39,676.000	55,546		
69877L-10-7	CHARLTON ARIA ACQUISITION UNIT	.11/13/2025	Various	589,079.000	6,020,014		
69R16L-10-0	VALLENCE MERGER I UNITS CORP	.12/31/2025	Various brokers	9,956.000	123,554		
69R39C-10-3	WEN ACQUISITION EQUITY WARRANT	.12/09/2025	Various	259,931.000	2,647,570		
452892-10-2	IMPERIAL METALS CORP	.09/18/2025	INSTINET LLC	1,531,900.000	4,160,730		
452892-10-2	IMPERIAL METALS CORP	.08/18/2025	BIC (Fair Value)	1,562,500.000	5,142,405		
G0081J-12-9	ACTIVATE ENERGY ACQUISITION CO	.12/04/2025	Various brokers	247,826.000	2,478,260		
G01558-10-8	ALDEL FINANCIAL II INC	.02/19/2025	Various brokers	75,000.000	751,500		
G04819-10-1	A PARADISE ACQUISITION UNITS C	.11/26/2025	Various	198,280.000	1,976,895		
G0544A-14-5	A SPAC III ACQUISITION UNITS C	.01/06/2025	Morgan Stanley	81,046.000	10,131		
G1514D-10-1	YHN ACQUISITION I UNITS LTD	.12/29/2025	Various brokers	335,894.000	3,460,760		
G1827K-10-7	CANTOR EQUITY PARTNERS I INC C	.12/31/2025	Various brokers	970,527.000	10,056,787		
G2295P-10-7	COLUMBUS ACQUISITION UNITS COR	.12/17/2025	Various	405,031.000	4,046,960		
G2295P-11-5	COLUMBUS ACQUISITION UNITS COR	.03/17/2025	Morgan Stanley	39,874.000	6,779		
G2574F-11-9	CROWN RESERVE ACQUISITION I RI	.12/10/2025	Morgan Stanley	233,496.000	2,308,505		
G2574F-12-7	CROWN RESERVE ACQUISITION I RI	.12/10/2025	Morgan Stanley	34,776.000	6,955		
G2574S-10-3	CROWN RESERVE ACQUISITION I EQ	.12/10/2025	Morgan Stanley	116,748.000	11,278		
G2616C-12-4	DAEDALUS SPECIAL ACQUISITION C	.12/09/2025	Various brokers	198,320.000	1,983,200		
G37068-10-6	FUTURE VISION II ACQUISITION C	.12/30/2025	Various	252,261.000	2,605,008		
G3933N-11-6	GLOBA TERRA ACQUISITION UNITS	.12/30/2025	Various	886,763.000	8,868,298		
G3923E-11-8	FST CORP WRNT	.01/17/2025	Morgan Stanley	297.000			
G4035N-10-3	GP ACT III ACQUISITION UNITS C	.12/31/2025	Various	312,290.000	3,129,421		
G42386-12-1	HALL CHADWICK ACQUISITION CORP	.11/21/2025	Various brokers	148,695.000	1,486,950		
G4330A-10-3	HARVARD AVE ACQUISITION UNITS	.12/16/2025	Morgan Stanley	66,960.000	662,234		
G4330A-11-1	HARVARD AVE ACQUISITION UNITS	.12/16/2025	Morgan Stanley	66,960.000	9,374		
G4627B-11-1	HORIZON SPACE ACQUISITION II C	.02/07/2025	Morgan Stanley	106,993.000	14,979		
G53426-10-5	LAFAYETTE ACQUISITION UNITS CO	.11/28/2025	Morgan Stanley	148,800.000	1,471,885		
G53426-11-3	LAFAYETTE ACQUISITION UNITS CO	.11/28/2025	Morgan Stanley	148,800.000	22,067		
G6180J-10-0	MILLUNA ACQUISITION UNITS CORP	.12/16/2025	Morgan Stanley	171,150.000	1,692,656		
G6180J-11-8	MILLUNA ACQUISITION UNITS CORP	.12/16/2025	Morgan Stanley	171,150.000	18,844		
G7490F-10-1	RENATUS TACTICAL ACQUISITION I	.06/10/2025	Morgan Stanley	155,358.000	1,747,778		
G7490F-12-7	RENATUS TACTICAL ACQUISITION I	.06/10/2025	Morgan Stanley	42,169.000	107,109		

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Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
G75389-10-9	RF ACQUISITION II UNITS CORP	..11/03/2025 ..	Various brokers	297,878.000	3,134,629 .....	.....	.....
G7552W-10-9	RIBBON ACQUISITION UNITS CORP	..09/09/2025 ..	Various	462,604.000	4,621,210 .....	.....	.....
G7552W-11-7	RIBBON ACQUISITION UNITS CORP	..03/10/2025 ..	Morgan Stanley	35,724.000	5,537 .....	.....	.....
G7576K-10-7	RISING DRAGON ACQUISITION CORP	..10/13/2025 ..	Various brokers	234,886.000	2,403,727 .....	.....	.....
G86880-10-4	TAVIA ACQUISITION UNITS	..12/31/2025 ..	Various brokers	63,976.000	644,852 .....	.....	.....
G8773E-12-6	TGE VALUE CREATIVE SOLUTIONS C	..12/19/2025 ..	Various brokers	198,440.000	1,975,470 .....	.....	.....
G8901A-10-3	TITAN ACQUISITION CORP	..06/03/2025 ..	Morgan Stanley	496,400.000	4,968,964 .....	.....	.....
G8901A-11-1	TITAN ACQUISITION CORP	..06/03/2025 ..	Morgan Stanley	101,894.000	25,474 .....	.....	.....
G9008W-10-5	TRANSLATIONAL DEVELOPMENT ACQU	..02/14/2025 ..	Morgan Stanley	173,530.000	1,735,300 .....	.....	.....
G9008W-11-3	TRANSLATIONAL DEVELOPMENT ACQU	..02/14/2025 ..	Morgan Stanley	17,254.000	3,278 .....	.....	.....
G9584S-12-2	WESTIN ACQUISITION UNITS CORP	..11/06/2025 ..	Various brokers	119,076.000	1,194,332 .....	.....	.....
G9709D-12-5	VINE HILL CAPITAL INVESTMENT C	..12/18/2025 ..	Various brokers	198,341.000	1,983,410 .....	.....	.....
G9717M-10-9	WINTERGREEN ACQUISITION UNITS	..12/09/2025 ..	Various	314,346.000	3,142,749 .....	.....	.....
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					1,275,680,600	XXX	
084423-10-2	WR Berkley Corporation COMMON	..07/11/2024 ..	Stock Split				
5919999999. Subtotal - common stocks - parent, subsidiaries and affiliates publicly traded						XXX	
39032*-10-0	GREAT DIVIDE INSURANCE COMPANY	..12/12/2025 ..	GRTDIV	6,000,000.000	6,000,000 .....	.....	.....
49314@-10-6	KEY RISK INSURANCE COMPANY	..03/28/2025 ..	Capital Contribution	0.000	9,000,000 .....	.....	.....
08449#-10-8	Berkley Regional Insurance Co	..05/09/2022 ..	Capital Contribution		164,282 .....	.....	.....
08444#-10-3	BERKLEY LONDON HOLDINGS	..12/31/2022 ..	Capital Contribution		619,281 .....	.....	.....
G9394#-10-4	WR BERKLEY SYNDICATE HOLDINGS LIMITED	..12/31/2023 ..	WR BERKLEY SYNDICATE HOLDINGS LIMITED		1,171,964 .....	.....	.....
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other					16,955,526	XXX	
5989999997. Total - common stocks - Part 3					1,292,636,126	XXX	
5989999998. Total - common stocks - Part 5					2,331,983,221	XXX	
5989999999. Total - common stocks					3,624,619,347	XXX	
5999999999. Total - preferred and common stocks					4,079,068,582	XXX	4,019,898
6009999999 - Totals					10,236,373,303	XXX	28,428,218

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
										10	11	12	13	14						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
912828-5C-0 ..	U.S. TREASURY SENIOR GOVT BND	3.000% 09/30/25 ..	.09/30/2025 ..	Maturity		3,000,000	3,000,000	2,942,695	2,963,063						3,000,000				90,000	.09/30/2025 ..
912828-P4-6 ..	U.S. TREASURY SENIOR GOVT BND	1.625% 02/15/26 ..	.12/29/2025 ..	Wells Fargo		1,795,148	1,800,000	1,723,688	1,747,472						1,793,802		1,346	1,346	40,060	.02/15/2026 ..
912828-ZC-7 ..	U.S. TREASURY SENIOR GOVT BND	1.125% 02/28/25 ..	.02/28/2025 ..	Maturity		3,100,000	3,100,000	3,032,723	3,095,751						3,100,000				17,438	.02/28/2025 ..
912828-ZT-0 ..	U.S. TREASURY SENIOR GOVT BND	0.250% 05/31/25 ..	.05/30/2025 ..	Maturity		4,900,000	4,900,000	4,576,840	4,837,485						4,900,000				6,125	.05/31/2025 ..
				Morgan Stanley Dean																
91282C-AZ-4 ..	U.S. TREASURY SENIOR GOVT BND	0.375% 11/30/25 ..	.07/25/2025 ..	Witter		1,480,430	1,500,000	1,459,277	1,490,411						1,496,417		(15,987)	(15,987)	3,704	.11/30/2025 ..
91282C-AZ-4 ..	U.S. TREASURY SENIOR GOVT BND	0.375% 11/30/25 ..	.11/30/2025 ..	Maturity		7,150,000	7,150,000	6,516,180	6,966,816						7,150,000				26,813	.11/30/2025 ..
91282C-DC-2 ..	U.S. TREASURY SENIOR GOVT IBND	0.125% 10/15/26 ..	.12/30/2025 ..	Various		254,310,081	216,453,500	238,364,613	258,538,535	(34,069,579)	(3,330,122)		(37,399,701)		221,138,834		33,171,247	33,171,247	314,970	.10/15/2026 ..
				UNION STANDARD LLOYDS																
91282C-DC-2 ..	U.S. TREASURY SENIOR GOVT IBND	0.125% 10/15/26 ..	.01/08/2025 ..	INS		358,281	319,000	351,201	381,049	(50,575)	(123)		(50,698)		330,351		27,930	27,930	108	.10/15/2026 ..
91282C-FJ-5 ..	U.S. TREASURY SENIOR GOVT BND	3.125% 08/31/29 ..	.05/30/2025 ..	Various		4,581,615	4,797,000	4,566,894	4,568,443						4,578,657		2,958	2,958	84,339	.08/31/2029 ..
91282C-HN-4 ..	U.S. TREASURY SENIOR GOVT BND	4.750% 07/31/25 ..	.07/31/2025 ..	Maturity		2,550,000	2,550,000	2,546,314	2,548,384						2,550,000				121,125	.07/31/2025 ..
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						283,225,555	245,569,500	266,080,425	287,137,409	(34,120,154)	(2,979,194)		(37,099,348)		250,038,061		33,187,494	33,187,494	704,682	XXX
3130AR-LH-2 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.000% 04/21/27 ..	.04/21/2025 ..	Call 100.0000		1,800,000	1,800,000	1,788,350	1,819,132						1,823,712		(23,712)	(23,712)	36,000	.04/21/2027 ..
3130AS-KH-1 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	4.500% 12/29/28 ..	.09/29/2025 ..	Call 100.0000		4,400,000	4,400,000	4,283,928	4,358,059						4,378,511		21,489	21,489	143,000	.12/29/2028 ..
3130AS-ZD-4 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	4.130% 08/28/25 ..	.08/28/2025 ..	Maturity		500,000	500,000	495,856	498,819						500,000				20,650	.08/28/2025 ..
3130AW-2E-9 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	4.650% 05/30/30 ..	.09/29/2025 ..	Call 100.0000		20,000	20,000	19,408	19,519						19,577		423	423	772	.05/30/2030 ..
3130B0-YS-2 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	6.000% 04/29/31 ..	.04/29/2025 ..	Call 100.0000		3,000,000	3,000,000	2,999,700	2,999,724						2,999,736		264	264	90,000	.04/29/2031 ..
3130B1-X3-6 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.520% 07/15/30 ..	.07/15/2025 ..	Call 100.0000		5,820,000	5,820,000	5,820,582	5,820,330						5,820,000				321,264	.07/15/2030 ..
3130B1-X4-4 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.700% 07/15/32 ..	.07/15/2025 ..	Call 100.0000		1,270,000	1,270,000	1,276,350	1,273,703						1,270,000				72,390	.07/15/2032 ..
3130B1-ZF-7 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.110% 07/25/28 ..	.07/29/2025 ..	Call 100.0000		5,680,000	5,680,000	5,691,360	5,686,742						5,680,000				293,474	.07/25/2028 ..
3130B2-AJ-4 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.400% 08/13/31 ..	.07/10/2025 ..	Call 100.0000		1,395,000	1,395,000	1,394,163	1,394,201						1,394,224		776	776	45,890	.08/13/2031 ..
3130B2-BV-6 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.280% 08/13/32 ..	.09/22/2025 ..	Call 100.0000		175,294	175,294	174,987	175,000						175,023		271	271	10,258	.08/13/2032 ..
3130B2-BV-6 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.280% 08/13/32 ..	.09/08/2025 ..	Redemption 100.0000		569,706	569,706	568,709	568,749						569,706				32,169	.08/13/2032 ..
3130B2-E2-7 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.150% 08/28/31 ..	.09/18/2025 ..	Call 100.0000		7,000,000	7,000,000	6,994,750	6,994,966						6,995,409		4,591	4,591	370,807	.08/28/2031 ..
3130B2-JW-6 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.450% 09/03/31 ..	.04/16/2025 ..	Redemption 100.0000		6,000,000	6,000,000	5,998,800	5,998,847						6,000,000				177,283	.09/03/2031 ..
3130B2-ML-6 ..	FEDERAL HOME LOAN BANK SENIOR AGENCY BND	5.080% 09/11/30 ..	.08/13/2025 ..	Call 100.0000		2,220,000	2,220,000	2,218,335	2,218,409						2,218,560		1,440	1,440	104,005	.09/11/2030 ..
3134GY-KL-5 ..	FREDDIE MAC SENIOR AGENCY BND	5.250% 02/22/28 ..	.02/24/2025 ..	Call 100.0000		3,525,000	3,525,000	3,487,811	3,497,613						3,498,784		26,216	26,216	92,531	.02/22/2028 ..
3134H1-GY-4 ..	FREDDIE MAC SENIOR AGENCY BND	5.470% 07/17/28 ..	.01/17/2025 ..	Various		21,100,000	21,100,000	21,116,967	21,103,707						21,099,984		16	16	577,085	.07/17/2028 ..
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)						64,475,000	64,475,000	64,330,056	64,427,520		15,709		15,709		64,443,226		31,774	31,774	2,387,578	XXX
013051-EK-9 ..	ALBERTA (PROVINCE OF) SENIOR CORP BND	1.000% 05/20/25 ..	.05/20/2025 ..	Maturity		5,245,000	5,245,000	5,268,313	5,246,709						5,245,000				26,225	.05/20/2025 ..
11070T-AF-5 ..	BRITISH COLUMBIA CANADA (PROVI SENIOR LOCAL BND	2.850% 06/18/25 ..	.06/18/2025 ..	Maturity		6,815,442	6,815,442	7,559,978	6,526,840						6,815,442		(321,259)	(321,259)	97,120	.06/18/2025 ..
	CANADA (GOVERNMENT OF) SENIOR CORP BND	2.875% 04/28/25 ..	.02/24/2025 ..	National Bank of Canada		792,965	795,000	794,952	794,995						794,997		(2,032)	(2,032)	7,428	.04/28/2025 ..
135087-N7-5 ..	CANADA HOUSING TRUST SECURED CORP BND 144A																			
13509P-ER-0 ..	2.550% 03/15/25 ..		.03/15/2025 ..	Maturity		3,702,931	3,702,931	4,309,232	3,711,485						3,702,931		(448,145)	(448,145)	47,212	.03/15/2025 ..
13509P-FD-0 ..	CANADA HOUSING TRUST SECURED LOCAL BND 144A																			
	2.250% 12/15/25 ..		.09/25/2025 ..	Royal Bank of Canada		3,270,707	3,271,918	3,522,961	3,178,210						3,274,559		(178,592)	(182,445)	58,563	.12/15/2025 ..
13509P-FD-0 ..	CANADA HOUSING TRUST SECURED LOCAL BND 144A																			
	2.250% 12/15/25 ..		.12/15/2025 ..	Maturity		16,559,491	16,559,491	18,066,829	15,898,463						16,559,491		(1,211,161)	(1,211,161)	375,364	.12/15/2025 ..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
13509P-JX-2	CANADA HOUSING TRUST LOCAL BND 2.900% 12/15/29 MANITOBA (PROVINCE OF) SENIOR LOCAL BND 2.450% 02/24/25	..08/13/2025	Various		1,510,431	1,515,039	1,583,634	1,495,379			102	102	88,372	1,512,081	(71,771)	(1,651)	(73,422)	9,525	12/15/2029
563469-UE-3	ONTARIO (PROVINCE OF) SENIOR LOCAL BND 2.600% 06/02/25	..06/02/2025	Maturity		6,204,380	6,204,380	6,843,265	5,951,318		(44,206)		(44,206)	441,733	6,204,380	(144,465)		(144,465)	75,730	06/02/2025
68323A-CX-0	LANDWIRTSCHAFTLICHE RENTENBANK SENIOR CORP BND 4.250% 01/09/25	..06/02/2025	Maturity		3,456,204	3,456,204	3,996,091	3,316,192		(26,965)		(26,965)	433,392	3,456,204	(266,415)		(266,415)	44,931	06/02/2025
000000-00-0	HONG KONG SPEC ADM REG PEOPLE GOVT BND 2.950% 02/24/25	..01/09/2025	Maturity		5,758,560	5,758,560	7,558,881	5,762,602		(5,311)		(5,311)	1,028,984	5,758,560	(1,027,715)		(1,027,715)	122,369	01/09/2025
000000-00-0	KFW BANKENFRUPPE SENIOR CORP BND 4.000% 02/27/25	..02/24/2025	Maturity		1,286,339	1,286,339	6,042,270	1,291,837		(18,536)		(18,536)	4,369,166	1,286,339	(4,356,128)		(4,356,128)	18,922	02/24/2025
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH LOCAL BND 2.750% 04/16/25	..02/27/2025	Maturity		3,158,250	3,158,250	4,028,668	3,111,905		(18,882)		(18,882)	525,227	3,158,250	(460,000)		(460,000)	63,165	02/27/2025
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.375% 06/01/25	..04/16/2025	Maturity		9,719,025	9,719,025	11,749,544	9,489,141		(67,942)		(67,942)	1,290,513	9,719,025	(992,688)		(992,688)	133,637	04/16/2025
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND 4.750% 07/21/25	..06/02/2025	Maturity		894,663	894,663	833,353	838,726		4,268		4,268	1,848	894,663	49,820		49,820	10,590	06/01/2025
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND 5.000% 07/23/25	..05/22/2025	Various		4,490,894	4,484,750	5,103,621	4,374,931		(32,468)		(32,468)	520,510	4,497,726	(365,247)	(6,832)	(372,079)	174,635	07/21/2025
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND 5.000% 07/23/25	..05/15/2025	NAB DEXIA		3,208,083	3,201,750	4,417,790	3,169,375		(61,165)		(61,165)	669,184	3,225,892	(551,502)	(17,809)	(569,311)	129,698	07/23/2025
000000-00-0	MALAYSIA (GOVERNMENT) SENIOR GOVT BND 3.955% 09/15/25	..07/23/2025	Maturity		5,269,200	5,269,200	6,111,525	5,026,575		(83,754)		(83,754)	691,629	5,269,200	(365,250)		(365,250)	257,180	07/23/2025
000000-00-0	MALAYSIA (GOVERNMENT) SENIOR GOVT BND 3.955% 09/15/25	..07/30/2025	OCBC BANK		1,416,028	1,414,260	1,310,969	1,344,363		(2,073)		(2,073)	(40,689)	1,414,727	113,126	1,301	114,427	47,820	09/15/2025
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 0.500% 11/01/25	..09/15/2025	Maturity		2,806,183	2,806,183	2,515,418	2,647,332		(7,975)		(7,975)	(137,912)	2,806,183	304,737		304,737	107,988	09/15/2025
000000-00-0	TREASURY CORP OF VICTORIA SENIOR LOCAL BND 0.500% 11/20/25	..11/03/2025	Maturity		9,732,174	9,732,174	9,099,348	9,238,479		71,447		71,447	51,729	9,732,174	370,519		370,519	48,538	11/01/2025
000000-00-0	AUSTRALIA (COMMONWEALTH OF) SENIOR GOVT BND 0.250% 11/21/25	..06/11/2025	AUST & NZ BANK GRP LTD		3,218,118	3,259,750	3,219,584	3,015,798		45,989		45,989	453,478	3,217,658	(297,607)	460	(297,147)	9,079	11/20/2025
000000-00-0	AUSTRALIA (COMMONWEALTH OF) SENIOR GOVT BND 0.250% 11/21/25	..10/07/2025	Various		5,438,333	5,472,115	5,852,426	5,137,535		1,266		1,266	722,267	5,471,791	(389,276)	(33,459)	(422,735)	11,011	11/21/2025
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND 4.000% 05/20/26	..11/21/2025	Maturity		10,166,510	10,166,510	11,139,067	9,728,214		63,250		63,250	1,623,575	10,166,510	(1,248,530)		(1,248,530)	25,465	11/21/2025
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR GOVT BND 3.000% 07/20/26	..11/21/2025	Various		9,770,296	9,736,750	10,848,824	9,410,985		(45,668)		(45,668)	1,161,759	9,825,889	(701,188)	(55,593)	(756,781)	275,645	05/20/2026
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND 3.000% 10/21/26	..11/21/2025	JP Morgan Securities		9,652,601	9,689,750	10,400,708	9,211,807		46,964		46,964	1,208,499	9,656,958	(810,312)	(4,358)	(814,670)	379,642	07/20/2026
000000-00-0	TREASURY CORP OF VICTORIA SENIOR LOCAL BND 5.500% 11/17/26	..11/21/2025	NAB DEXIA		6,395,829	6,434,500	7,291,091	6,196,067		(2,944)		(2,944)	1,086,656	6,436,906	(842,872)	(41,078)	(883,950)	211,409	10/21/2026
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR LOCAL BND 3.000% 05/20/27	..11/12/2025	JP Morgan Securities		4,327,867	4,250,675	4,986,838	4,180,653		(81,749)		(81,749)	575,821	4,339,850	(334,876)	(11,982)	(346,858)	229,211	11/17/2026
000000-00-0	HONG KONG SPEC ADM REG PEOPLE SENIOR GOVT BND 1.250% 06/29/27	..11/21/2025	Various		9,589,602	9,680,250	10,012,356	9,133,364		61,554		61,554	1,009,550	9,578,262	(626,206)	11,340	(614,866)	285,147	05/20/2027
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR LOCAL BND 2.750% 08/20/27	..05/26/2025	OCBC BANK		5,005,826	5,094,345	4,729,244	4,859,613		42,747		42,747	(36,307)	4,862,456	(3,597)	143,369	139,772	25,689	06/29/2027
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND 3.000% 09/20/27	..10/21/2025	JP Morgan Securities		3,207,061	3,245,750	3,313,872	3,017,873		25,900		25,900	367,516	3,188,306	(222,983)	18,754	(204,229)	103,690	08/20/2027
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND 3.000% 10/21/27	..11/17/2025	COMMONW BANK AUSTRALIA		3,206,984	3,254,500	3,230,968	3,027,965		23,486		23,486	259,687	3,205,979	(105,158)	1,006	(104,152)	112,850	09/20/2027
000000-00-0	HONG KONG SPEC ADM REG PEOPLE SENIOR GOVT BND 1.970% 01/17/29	..11/13/2025	NAB DEXIA		4,202,331	4,259,450	4,312,042	3,942,115		27,643		27,643	440,102	4,198,600	(211,261)	3,731	(207,530)	134,869	10/21/2027
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.125% 06/01/26	..05/26/2025	OCBC BANK		3,053,884	3,075,411	2,978,000	2,981,923		11,381		11,381	(2,414)	2,967,185	(23,704)	86,698	62,994	52,326	01/17/2029
V81778-GB-8	HONG KONG SPEC ADM REG PEOPLE GOVT BND 1.510% 02/24/27	..09/30/2025	OCBC BANK		1,012,814	1,008,377	953,607	952,539		211		211	2,099	1,008,177	53,327	4,638	57,965	17,853	06/01/2026
Y322AU-AB-9		..05/27/2025	OCBC BANK		2,844,577	2,870,411	2,669,955	2,788,002		19,755		19,755	(29,088)	2,782,657	3,988	61,920	65,908	32,835	02/24/2027

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
Y3502L-CB-7	HONG KONG SPEC ADM REG PEOPLE SENIOR GOVT BND 3.320% 02/25/26	.05/27/2025	OCBC BANK		2,576,991	2,551,476	2,639,524	2,605,577		(10,839)		(10,839)	(27,201)	2,571,237	3,701	5,753	9,454	64,170	02/25/2026
Y3R2B8-AL-8	HONG KONG SPEC ADM REG PEOPLE SENIOR GOVT BND 1.680% 01/21/26	.05/26/2025	OCBC BANK		2,832,418	2,856,118	2,742,670	2,811,053		17,716		17,716	(18,420)	2,814,421	4,072	17,997	22,069	36,907	01/21/2026
0039999999 Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					181,798,992	182,196,697	202,037,418	175,415,940		(169,688)		(169,688)	22,049,029	181,620,666	(15,674,618)	178,320	(15,496,298)	3,864,438	XXX
059189-LP-3	BALTIMORE MD MUNITAX BND GO 6.040% 10/15/28	.10/15/2025	Call 100.0000		680,000	680,000	864,872	680,000						680,000				41,072	10/15/2028
180848-FR-9	CLARK CNTY NEV SENIOR MUNITAX BND GO 6.554% 07/01/30	.07/01/2025	Call 100.0000		1,105,000	1,105,000	1,223,920	1,191,066		(6,908)		(6,908)		1,184,157		(79,157)	(79,157)	72,422	07/01/2030
181059-UX-2	CLARK CNTY NEV SCH DIST MUNI BND GO 5.000% 06/15/25	.06/15/2025	Maturity		3,705,000	3,705,000	4,636,845	3,756,151		(51,151)		(51,151)		3,705,000				92,625	06/15/2025
20772J-AC-6	CONNECTICUT (STATE OF) SENIOR MUNITAX BND GO 5.090% 10/01/30	.10/15/2025	Call 100.5689		18,404,106	18,300,000	19,305,792	18,991,786		(83,761)		(83,761)		18,908,025		(608,025)	(608,025)	1,058,913	10/01/2030
20772K-EW-5	CONNECTICUT (STATE OF) MUNITAX BND GO 3.743% 09/15/25	.09/15/2025	Maturity		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				187,150	09/15/2025
213183-SR-3	COOK CNTY ILL MUNITAX BND GO 5.790% 11/15/29	.11/17/2025	Call 100.0000		3,830,000	3,830,000	4,098,981	4,013,165		(29,996)		(29,996)		3,983,169		(153,169)	(153,169)	221,757	11/15/2029
249174-MQ-3	DENVER COLO CITY & CNTY SCH DI MUNITAX BND GO 5.664% 12/01/33	.12/01/2025	Call 100.0000		210,000	210,000	219,362	218,682		(724)		(724)		217,958		(7,958)	(7,958)	11,894	12/01/2033
251130-EC-0	DETROIT MICH SCH DIST MUNI BND GO 6.645% 05/01/29	.08/04/2025	Various		630,738	590,000	590,000	590,000						590,000		40,738	40,738	27,289	05/01/2029
419792-J7-2	HAWAII ST MUNITAX BND GO 4.925% 10/01/28	.11/24/2025	Various		5,248,119	5,100,000	5,100,000	5,100,000						5,100,000		148,119	148,119	250,532	10/01/2028
419792-M5-2	HAWAII ST MUNITAX BND GO 4.806% 10/01/30	.09/29/2025	Various		3,295,136	3,200,000	3,200,000	3,200,000						3,200,000		95,136	95,136	152,938	10/01/2030
419792-ZL-3	HAWAII ST MUNITAX BND GO 0.852% 10/01/25	.10/01/2025	Maturity		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				102,240	10/01/2025
442331-QM-9	HOUSTON TEX MUNITAX BND GO 6.290% 03/01/32	.03/03/2025	Call 100.0000		1,450,000	1,450,000	1,740,232	1,631,574		(3,730)		(3,730)		1,627,845		(177,845)	(177,845)	45,603	03/01/2032
442331-S6-2	HOUSTON TEX MUNITAX BND GO 6.290% 03/01/32	.03/03/2025	Call 100.0000		1,825,000	1,825,000	2,203,341	2,040,377		(4,406)		(4,406)		2,035,971		(210,971)	(210,971)	57,396	03/01/2032
452152-BM-2	ILLINOIS ST SENIOR MUNITAX BND GO 6.630% 02/01/35	.02/01/2025	Redemption 100.0000		1,509,231	1,509,231	1,578,655	1,575,918		(66,688)		(66,688)		1,509,231				50,031	02/01/2035
452152-FA-4	ILLINOIS ST SENIOR MUNITAX BND GO 6.725% 04/01/35	.04/01/2025	Call 100.0000		1,384,615	1,384,615	1,455,092	1,451,766		(1,186)		(1,186)		1,450,580		(65,964)	(65,964)	46,558	04/01/2035
452152-Q4-6	ILLINOIS ST MUNI BND GO 5.000% 11/01/25	.03/18/2025	JP Morgan Securities		5,058,000	5,000,000	5,474,500	5,055,161		(14,450)		(14,450)		5,040,710		17,290	17,290	95,833	11/01/2025
452153-DF-3	ILLINOIS (STATE OF) MUNI BND GO 5.000% 03/01/26	.03/18/2025	JP Morgan Securities		9,162,090	9,000,000	9,411,750	9,134,002		(24,410)		(24,410)		9,109,592		52,498	52,498	247,500	03/01/2026
544646-XS-6	LOS ANGELES CALIF UNI SCH DIST MUNI GO TAX CREDIT 5.96% 7.500% 09/15/25	.09/15/2025	Various		19,000,000	19,000,000	19,150,320	19,012,823		(12,823)		(12,823)		19,000,000				1,068,750	09/15/2025
57582R-HU-3	COMMONWEALTH OF MASSACHUSETTS MUNI BND GO 5.000% 07/01/25	.07/01/2025	Maturity		1,000,000	1,000,000	1,254,090	1,014,898		(14,898)		(14,898)		1,000,000				50,000	07/01/2025
64966Q-7P-9	NEW YORK N Y MUNITAX BND GO 5.625% 10/01/31	.09/19/2025	Call 107.9700		10,797,000	10,000,000	10,000,000	10,000,000						10,000,000				1,340,750	10/01/2031
64966S-EY-8	NEW YORK N Y MUNITAX BND GO 1.623% 08/01/28	.12/16/2025	MIDWEST EMPLOYERS CASUALTY		256,495	270,000	270,724	270,612		(160)		(160)		270,451		(13,957)	(13,957)	6,025	08/01/2028
686053-DR-7	OREGON SCH BRDS ASSN G.O. MUNITAX BND REV 5.528% 06/30/28	.06/30/2025	Redemption 100.0000		4,973,370	4,973,370	5,228,185	5,093,692		(120,322)		(120,322)		4,973,370				137,464	06/30/2028
686053-G6-8	OREGON SCH BRDS ASSN MUNITAX BND GO 4.759% 06/30/28	.06/30/2025	Redemption 100.0000		4,257,050	4,257,050	4,343,710	4,311,338		(54,287)		(54,287)		4,257,050				101,297	06/30/2028
68608D-EE-0	OREGON (STATE OF) SENIOR MUNITAX BND GO 5.004% 06/01/28	.06/01/2025	Redemption 100.0000		2,877,995	2,877,995	3,102,075	3,006,077		(128,083)		(128,083)		2,877,995				72,007	06/01/2028
718814-ZZ-2	PHOENIX AZ SENIOR MUNITAX BND GO 5.269% 07/01/34	.07/01/2025	Call 100.0000		395,000	395,000	402,726	402,210		(301)		(301)		401,909		(6,909)	(6,909)	20,813	07/01/2034
741701-VJ-9	PRINCE GEORGES CNTY MD TAX CREDIT 5.76% MUNI BND GO 7.375% 12/15/25	.12/15/2025	Various		14,395,000	14,395,000	14,395,000	14,395,000						14,395,000				1,061,631	12/15/2025
797683-HK-8	SAN FRANCISCO CALIF CNTY COLL MUNITAX BND GO 1.580% 06/15/27	.05/07/2025	UNION INSURANCE COMPANY		475,221	500,000	500,000	500,000						500,000		(24,779)	(24,779)	2,769	06/15/2027
797683-HN-2	SAN FRANCISCO CALIF CNTY COLL MUNITAX BND GO 2.119% 06/15/30	.05/07/2025	Various		470,086	535,000	535,000	535,000						535,000		(64,914)	(64,914)	3,009	06/15/2030
0049999999 Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					133,394,252	132,092,261	137,285,172	134,171,298		(618,284)		(618,284)		133,553,013		(1,059,867)	(1,059,867)	6,626,268	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
010268-CP-3	ALABAMA FEDERAL AID HIGHWAY FI MUNITAX BND REV 1.547% 09/01/27	..03/27/2025	Call	95.0250	6,627,994	6,975,000	6,975,000	6,975,000	.....	.....	.....	.....	.....	.....6,975,000	.....	.....	.....	.....(285,262)	..09/01/2027
01170R-GV-8	ALASKA ST HSG FIN CORP MUNI BND REV 4.000% 12/01/48	..12/01/2025	Call	100.0000	370,000	370,000	391,689	376,617	.....	.....(1,762)	.....	.....(1,762)	.....	.....374,855	.....	.....(4,855)	(4,855)	11,000	..12/01/2048
01179R-E4-1	ALASKA MUN BD BK AUTH MUNI BND REV 5.000% 12/01/25	..12/01/2025	Maturity	.....	.....1,250,000	1,250,000	1,512,913	1,295,614	.....	.....(45,614)	.....	.....(45,614)	.....	.....1,250,000	.....	.....	.....	.....62,500	..12/01/2025
033167-CJ-4	ANCHORAGE ALASKA MUNITAX BND REV 3.140% 07/01/25	..07/01/2025	Maturity	.....	.....1,000,000	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....1,000,000	.....	.....	.....	.....31,400	..07/01/2025
040507-HN-8	ARIZONA HEALTH BANNER HLTH SYS MUNI BND REV SER B 2.870% 01/01/37	..01/02/2025	Call	100.0000	70,000	70,000	54,693	55,819	.....	.....2	.....	.....2	.....	.....55,821	.....	.....14,179	14,179	726	..01/01/2037
051687-DD-0	AURORA ILL SINGLE FAMILY MTG R HSG 5.450% 12/01/39	..12/01/2025	Call	100.0000	25,336	25,336	26,822	26,394	.....	.....(15)	.....	.....(15)	.....	.....26,379	.....	.....(1,043)	(1,043)	530	..12/01/2039
051687-DT-5	AURORA ILL SINGLE FAMILY MTG R 6.300% 12/01/45	..12/01/2025	Call	100.0000	33,329	33,329	36,235	35,719	.....	.....(38)	.....	.....(38)	.....	.....35,681	.....	.....(2,351)	(2,351)	1,480	..12/01/2045
072024-UK-6	BAY AREA TOLL AUTHORITY MVRDN CASH 2.850% 04/01/47	..04/01/2025	Call	100.0000	7,525,000	7,525,000	7,525,000	7,525,000	.....	.....	.....	.....	.....	.....7,525,000	.....	.....	.....	.....107,231	..04/01/2047
072024-WS-7	BAY AREA TOLL AUTHORITY SENIOR MUNITAX BND REV 2.574% 04/01/31	..03/13/2025	Call	94.2540	4,712,700	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....	.....	.....5,000,000	.....	.....	.....	.....(229,385)	..04/01/2031
114894-QW-1	BROWARD COUNTY FL AIRPORT MUNI BND REV 5.000% 10/01/25	..10/01/2025	Maturity	.....	.....2,250,000	2,250,000	2,640,893	2,250,000	.....	.....	.....	.....	.....	.....2,250,000	.....	.....	.....	.....112,500	..10/01/2025
115065-YV-0	BROWARD CNTY FLA SCH BRD MUNI BND REV 5.000% 07/01/25	..07/01/2025	Maturity	.....	.....1,265,000	1,265,000	1,544,919	1,281,815	.....	.....(16,815)	.....	.....(16,815)	.....	.....1,265,000	.....	.....	.....	.....63,250	..07/01/2025
130536-QW-8	CALIFORNIA POLLUTN CTL FING A MUNI BND REV 3.125% 11/01/40	..11/03/2025	Call	100.0000	9,590,000	9,590,000	9,797,048	9,742,683	.....	.....(6,407)	.....	.....(6,407)	.....	.....9,736,276	.....	.....(146,276)	(146,276)	299,688	..11/01/2040
130658-NL-7	CALIFORNIA ST DEPT VET AFFAIRS MUNI BND REV 3.500% 12/01/45	..12/01/2025	Call	100.0000	520,000	520,000	557,846	526,204	.....	.....(2,711)	.....	.....(2,711)	.....	.....523,493	.....	.....(3,493)	(3,493)	12,863	..12/01/2045
13068X-LM-9	CALIFORNIA STATE PUBLIC WORKS MUNITAX BND REV 4.942% 04/01/30	..04/17/2025	.....	.....	.....505,545	500,000	500,000	500,000	.....	.....	.....	.....	.....	.....500,000	.....	.....5,545	5,545	13,453	..04/01/2030
167593-S7-8	CHICAGO ILL O HARE INTL ARPT SENIOR MUNITAX BND REV 1.368% 01/01/25	..01/01/2025	Maturity	.....	.....2,000,000	2,000,000	2,000,000	2,000,000	.....	.....	.....	.....	.....	.....2,000,000	.....	.....	.....	.....13,680	..01/01/2025
183596-CY-9	BALTIMORE MD BRD SCH COMMRs MUNI BND REV 5.692% 12/15/25	..12/15/2025	Maturity	.....	.....2,500,000	2,500,000	2,500,000	2,500,000	.....	.....	.....	.....	.....	.....2,500,000	.....	.....	.....	.....142,300	..12/15/2025
194315-AM-9	COLLEGE PARK GA MUNITAX BND REV 5.965% 01/01/31	..08/26/2025	Call	105.1075	9,885,364	9,405,000	9,617,929	9,583,801	.....	.....(14,764)	.....	.....(14,764)	.....	.....9,569,037	.....	.....(164,037)	(164,037)	1,083,471	..01/01/2031
196480-6C-6	COLORADO HOUSING AND FINANCE A MUNITAX BND REV 5.750% 11/01/53	..11/03/2025	Call	100.0000	1,095,000	1,095,000	1,104,954	1,103,643	.....	.....(408)	.....	.....(408)	.....	.....1,103,235	.....	.....(8,235)	(8,235)	39,555	..11/01/2053
196480-W9-4	COLORADO HOUSING AND FINANCE A MUNITAX BND REV 6.000% 05/01/49	..11/03/2025	Call	100.0000	440,000	440,000	461,758	459,420	.....	.....(646)	.....	.....(646)	.....	.....458,774	.....	.....(18,774)	(18,774)	16,950	..05/01/2049
196486-BU-5	COLORADO HOUSING AND FINANCE A MUNITAX BND REV 6.250% 11/01/53	..11/03/2025	Call	100.0000	635,000	635,000	650,608	649,423	.....	.....(434)	.....	.....(434)	.....	.....648,989	.....	.....(13,989)	(13,989)	24,922	..11/01/2053
20281P-B0-4	COMMONWEALTH FING AUTH PA TOB SENIOR MUNITAX BND REV 5.740% 06/01/27	..06/02/2025	Call	100.0000	4,140,000	4,140,000	4,710,451	4,333,093	.....	.....(32,259)	.....	.....(32,259)	.....	.....4,300,834	.....	.....(160,834)	(160,834)	118,818	..06/01/2027
20281P-CT-7	COMMONWEALTH FING AUTH PA TOB SENIOR MUNITAX BND REV 6.218% 06/01/39	..06/02/2025	Call	100.0000	500,000	500,000	543,795	543,346	.....	.....(849)	.....	.....(849)	.....	.....542,496	.....	.....(42,496)	(42,496)	15,545	..06/01/2039
20775C-B6-0	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 4.000% 11/15/39	..11/15/2025	Call	100.0000	680,000	680,000	716,047	690,543	.....	.....(2,191)	.....	.....(2,191)	.....	.....688,352	.....	.....(8,352)	(8,352)	17,150	..11/15/2039
20775C-EM-2	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 3.500% 05/15/39	..11/15/2025	Call	100.0000	590,000	590,000	631,359	594,238	.....	.....(2,430)	.....	.....(2,430)	.....	.....591,808	.....	.....(1,808)	(1,808)	12,906	..05/15/2039
20775C-KS-2	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 3.500% 11/15/46	..11/15/2025	Call	100.0000	185,000	185,000	197,850	186,378	.....	.....(700)	.....	.....(700)	.....	.....185,678	.....	.....(678)	(678)	3,675	..11/15/2046
20775C-MV-3	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 4.000% 05/15/39	..11/15/2025	Call	100.0000	350,000	350,000	372,680	353,645	.....	.....(1,437)	.....	.....(1,437)	.....	.....352,208	.....	.....(2,208)	(2,208)	8,225	..05/15/2039
20775C-XL-3	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 4.000% 05/15/47	..11/17/2025	Call	100.0000	500,000	500,000	544,820	512,304	.....	.....(2,813)	.....	.....(2,813)	.....	.....509,491	.....	.....(9,491)	(9,491)	13,500	..05/15/2047
235036-6M-7	DALLAS FORT WORTH TEX INTL ARP MUNITAX BND REV 1.329% 11/01/25	..11/01/2025	Maturity	.....	.....535,000	535,000	535,000	535,000	.....	.....	.....	.....	.....	.....535,000	.....	.....	.....	.....7,110	..11/01/2025
249218-AJ-7	DENVER CO PUB SCHS CTFs MUNITAX BND REV 6.220% 12/15/26	..12/15/2025	Various		368,460	368,460	388,822	377,643		(9,183)		(9,183)		368,460				22,918	..12/15/2026

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
254839-7S-6	DISTRICT COLUMBIA MUNI BND REV 5.250% 02/01/28	.02/03/2025	Call	100.0000	1,220,000	1,220,000	1,412,223	1,263,787		(1,181)		(1,181)		1,262,606		(42,606)	(42,606)	32,025	.02/01/2028
34074M-L5-8	FLORIDA HSG FIN CORP MUNITAX BND REV 5.500%	.07/01/2025	Call	100.0000	755,000	755,000	768,801	767,147		(341)		(341)		766,807		(11,807)	(11,807)	33,000	.01/01/2054
362835-BV-1	GAINESVILLE FLA MUNITAX BND GO 1.117% 10/01/25	.10/01/2025	Maturity		750,000	750,000	750,000	750,000						750,000				8,378	.10/01/2025
41315R-AY-0	HARRIS CNTY TX HEALTH FACS DEV MUNI BND REV 5.750% 07/01/27	.07/01/2025	Call	100.0000	945,000	945,000	1,098,808	974,191		(5,585)		(5,585)		968,606		(23,606)	(23,606)	54,338	.07/01/2027
442348-P3-6	HOUSTON TEX MUNITAX BND REV 6.880% 01/01/28	.01/02/2025	Call	100.0000	1,835,000	1,835,000	2,221,029	1,969,267		(118)		(118)		1,969,150		(134,150)	(134,150)	63,124	.01/01/2028
45129Y-3Y-0	IDAHO HSG & FIN ASSN MUNITAX BND REV 6.500%	.07/01/2025	Call	100.0000	400,000	400,000	413,824	412,675		(253)		(253)		412,422		(12,422)	(12,422)	20,475	.07/01/2053
45201Y-W8-7	ILLINOIS HSG DEV AUTH MUNI BND REV 3.500%	.08/01/2025	Call	100.0000	280,000	280,000	300,549	282,640		(1,412)		(1,412)		281,228		(1,228)	(1,228)	9,800	.08/01/2046
45201Y-YJ-0	ILLINOIS HSG DEV AUTH MUNITAX BND REV 2.625%	.12/01/2025	Call	100.0000	257,878	257,878	257,878	257,878						257,878				2,876	.12/01/2042
45505T-KC-4	INDIANA HOUSING & COMMUNITY DE MUNI BND REV 4.000% 07/01/38	.07/01/2025	Call	100.0000	185,000	185,000	199,776	187,761		(151)		(151)		187,610		(2,610)	(2,610)	4,300	.07/01/2038
45528S-SR-3	INDIANAPOLIS IND LOC PUB HMPT MUNI BND REV 5.966% 01/15/30	.11/18/2025	Call	102.0026	1,754,445	1,720,000	1,720,000	1,720,000						1,720,000				157,558	.01/15/2030
462467-PY-1	IOWA FIN AUTH SINGLE FAMILY RE MUNI BND REV 4.000% 07/01/46	.01/02/2025	Call	100.0000	320,000	320,000	350,864	321,879		(10)		(10)		321,868		(1,868)	(1,868)	6,400	.07/01/2046
462467-RY-9	IOWA FIN AUTH SINGLE FAMILY RE MUNI BND REV 3.500% 07/01/46	.07/01/2025	Call	100.0000	485,000	485,000	521,705	489,426		(1,072)		(1,072)		488,354		(3,354)	(3,354)	12,600	.07/01/2046
485428-ZX-7	KANSAS ST DEV FIN AUTH SENIOR MUNITAX BND REV 5.371% 05/01/26	.05/01/2025	Call	100.0000	2,960,000	2,960,000	3,236,316	3,047,774		(21,568)		(21,568)		3,026,206		(66,206)	(66,206)	79,491	.05/01/2026
49151F-NJ-5	KENTUCKY ST PPTY & BLDGS COMMUN MUNI BND REV 5.000% 11/01/25	.11/01/2025	Maturity		18,230,000	18,230,000	22,189,009	18,612,309		(382,309)		(382,309)		18,230,000				911,500	.11/01/2025
54473E-NT-7	LOS ANGELES CNTY CALIF PUB WKS MUNITAX BND REV 7.488% 08/01/33	.08/01/2025	Call	100.0000	685,000	685,000	886,924	818,888		(7,499)		(7,499)		811,389		(126,389)	(126,389)	51,293	.08/01/2033
54627R-AL-4	LOUISIANA LOCAL GOVERNMENT ENV MUNITAX BND REV 3.615% 02/01/29	.08/01/2025	Call	100.0000	3,892,633	3,892,633	3,892,633	3,892,633						3,892,633				104,656	.02/01/2029
54627R-AR-1	LOUISIANA LOCAL GOVERNMENT ENV MUNITAX BND REV 5.081% 06/01/31	.12/01/2025	Redemption 100.0000		2,406,254	2,406,254	2,406,254	2,406,254						2,406,254				97,932	.06/01/2031
57419R-D6-9	MARYLAND ST CMNTY DEV ADMIN MUNITAX BND REV 3.500% 09/01/47	.08/29/2025	Call	100.0000	285,000	285,000	295,120	285,846		(615)		(615)		285,232		(232)	(232)	8,160	.09/01/2047
57419R-GH-2	MARYLAND ST CMNTY DEV ADMIN MUNI BND REV 4.000%	.07/01/43	Call	100.0000	163,178	163,178	163,178	163,178						163,178				3,269	.07/01/2043
57419R-GH-2	MARYLAND ST CMNTY DEV ADMIN MUNI BND REV 4.000%	.12/01/2025	Redemption 100.0000		8,569	8,569	8,569	8,569						8,569				343	.07/01/2043
57419T-DL-2	MARYLAND ST CMNTY DEV ADMIN DE MUNI BND REV 3.500% 03/01/50	.08/29/2025	Call	100.0000	670,000	670,000	719,768	693,603		(2,292)		(2,292)		691,310		(21,310)	(21,310)	17,777	.03/01/2050
57419T-ZK-0	MARYLAND ST CMNTY DEV ADMIN DE MUNITAX BND REV 4.404% 03/01/53	.08/29/2025	Call	100.0000	1,245,000	1,245,000	1,245,000	1,245,000						1,245,000				42,015	.03/01/2053
57587A-JD-1	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV 3.500%	.10/06/2025	Call	100.0000	785,000	785,000	829,486	787,215		(2,022)		(2,022)		785,193		(193)	(193)	18,816	.06/01/2042
57587A-TX-6	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV 4.000%	.10/06/2025	Call	100.0000	1,440,000	1,440,000	1,518,754	1,453,380		(4,238)		(4,238)		1,449,142		(9,142)	(9,142)	31,001	.06/01/2039
57587A-WC-8	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV 4.000%	.12/02/2025	Call	100.0000	420,000	420,000	456,452	428,327		(2,547)		(2,547)		425,781		(5,781)	(5,781)	11,402	.06/01/2043
576000-ZE-6	MASSACHUSETTS SCHOOL BUILDING SENIOR MUNITAX BND REV 0.885% 08/15/25	.08/15/2025	Maturity		24,850,000	24,850,000	24,850,000	24,850,000						24,850,000				219,923	.08/15/2025
576004-HG-3	MASSACHUSETTS SPECIAL OBLIGATI MUNITAX BND REV 4.110% 07/15/31	.07/15/2025	Redemption 100.0000		1,704,445	1,704,445	1,691,125	1,693,838		10,607		10,607		1,704,445				58,481	.07/15/2031
59333M-T5-4	MIAMI DADE FL SCH BRD M/P COP MUNI BND GO 5.000%	.02/01/2025	Maturity		10,000,000	10,000,000	11,681,400	10,017,326		(17,326)		(17,326)		10,000,000				250,000	.02/01/2025
59333P-V4-7	MIAMI DADE COUNTY FL AVIAT REV MUNITAX BND REV 2.604% 10/01/25	.10/01/2025	Maturity		5,000,000	5,000,000	4,884,500	4,924,226		75,774		75,774		5,000,000				130,200	.10/01/2025
594653-7K-7	MICHIGAN STATE HOUSING DEVELOP MUNI BND REV 4.000% 06/01/46	.12/01/2025	Call	100.0000	435,000	435,000	472,554	439,044		(2,826)		(2,826)		436,218		(1,218)	(1,218)	12,600	.06/01/2046

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
59465H-UN-4	MICHIGAN ST HOSP MUNI BND REV 5.000% 12/01/27	.05/07/2025	UNION INSURANCE COMPANY		145,921	140,000	162,681	147,921		(915)		(915)		147,006		(1,086)	(1,086)	3,033	12/01/2027
603798-CQ-0	MINNEAPOLIS ST PAUL HSGFIN BRD MUNI BND REV 4.100% 12/01/29	.12/01/2025	Call	100.0000	15,000	15,000	15,000	15,000						15,000				479	12/01/2029
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOME0 MUNI BND REV 2.600% 09/01/42	.12/01/2025	Call	100.0000	80,195	80,195	79,594	79,735		9		9		79,743		452	452	1,047	09/01/2042
60416S-HX-1	MINNESOTA ST HSG FIN AGY MUNI BND REV 4.000% 01/01/45	.12/01/2025	Call	100.0000	815,000	815,000	888,146	815,000						815,000				30,950	01/01/2045
60416S-KD-1	MINNESOTA ST HSG FIN AGY MUNI BND REV 4.000% 01/01/41	.02/03/2025	Call	100.0000	60,000	60,000	64,751	60,000						60,000				1,317	01/01/2041
60416S-MZ-0	MINNESOTA ST HSG FIN AGY MUNI BND REV 3.500% 01/01/46	.07/01/2025	Call	100.0000	675,000	675,000	710,080	677,080		(993)		(993)		676,087		(1,087)	(1,087)	17,413	01/01/2046
60416S-UC-2	MINNESOTA ST HSG FIN AGY MUNITAX BND REV 4.337% 07/01/47	.08/01/2025	Call	100.0000	440,000	440,000	478,487	449,050		(1,067)		(1,067)		447,983		(7,983)	(7,983)	13,017	07/01/2047
60416T-SV-1	MINNESOTA ST HSG FIN AGY MUNITAX BND REV 6.000% 01/01/47	.12/01/2025	Call	100.0000	1,075,000	1,075,000	1,075,000	1,075,000						1,075,000				42,719	01/01/2047
60416T-V9-6	MINNESOTA ST HSG FIN AGY MUNITAX BND REV 6.000% 07/01/53	.12/01/2025	Call	100.0000	545,000	545,000	553,164	552,166		(371)		(371)		551,795		(6,795)	(6,795)	33,075	07/01/2053
60416U-KB-0	MISSISSIPPI HOME CORP SINGLE F MUNITAX BND REV 3.050% 12/01/34	.12/01/2025	Call	100.0000	205,000	205,000	214,811	214,520		(614)		(614)		213,906		(8,906)	(8,906)	11,219	01/01/2055
60535Q-LZ-1	MISSOURI ST HSG DEV COMMISSION MUNI BND REV 3.750% 05/01/38	.11/03/2025	Call	100.0000	390,283	390,283	390,283	390,283						390,283				5,240	12/01/2034
60637B-GC-8	MISSOURI ST HSG DEV COMM MUNI BND REV 4.000% 05/01/47	.11/03/2025	Call	100.0000	375,000	375,000	401,693	382,375		(1,521)		(1,521)		380,853		(5,853)	(5,853)	9,900	05/01/2047
61212W-BB-0	NEBRASKA INVESTMENT FINANCE AU MUNI BND REV 3.500% 09/01/46	.12/01/2025	Call	100.0000	395,000	395,000	421,457	398,512		(1,208)		(1,208)		397,304		(2,304)	(2,304)	10,150	09/01/2046
63968M-IX-4	NEBRASKA INVESTMENT FINANCE AU MUNI BND REV 3.500% 09/01/46	.09/02/2025	Call	100.0000	455,000	455,000	488,470	464,217		(1,366)		(1,366)		462,852		(7,852)	(7,852)	11,725	09/01/2046
63968M-NY-1	NEBRASKA INMT FIN AUTH MUNI BND REV 3.500% 03/01/40	.09/02/2025	Call	100.0000	590,000	590,000	631,353	605,268		(1,626)		(1,626)		603,642		(13,642)	(13,642)	15,225	03/01/2040
646136-3N-9	NEW JERSEY ST TRANSN TR FD AUT MUNI BND REV 5.000% 06/15/30	.03/18/2025	MARKET AXESS		5,093,800	5,000,000	5,545,650	5,111,864		(16,362)		(16,362)		5,095,501		(1,701)	(1,701)	65,278	06/15/2030
646139-5Q-4	NEW JERSEY TPK AUTH REV MUNI BND REV 5.000% 01/01/25	.01/01/2025	Maturity		5,700,000	5,700,000	6,853,623	5,700,000						5,700,000				142,500	01/01/2025
646139-ZY-4	NEW JERSEY TPK AUTH REV CONV TAX EX 10/13 5.250% 01/01/26	.01/02/2025	Call	100.0000	1,065,000	1,065,000	1,139,550	1,071,607		(18)		(18)		1,071,589		(6,589)	(6,589)	27,956	01/01/2026
64613A-AC-6	NEW JERSEY ST HSG & MTG FIN AG MUNI BND REV 4.500% 10/01/48	.10/01/2025	Call	100.0000	905,000	905,000	970,051	937,524		(2,793)		(2,793)		934,731		(29,731)	(29,731)	30,263	10/01/2048
646140-DQ-3	NEW JERSEY ST TURNPIKE AUTHORI MUNITAX BND REV 1.283% 01/01/27	.06/12/2025	Call	96.1670	6,731,690	7,000,000	7,000,000	7,000,000						7,000,000				(183,240)	01/01/2027
647200-3H-5	NEW MEXICO MTG FIN MUNI BND REV 3.250% 03/01/45	.12/01/2025	Call	100.0000	225,000	225,000	238,676	225,258		(258)		(258)		225,000				5,728	03/01/2045
647200-SU-4	NEW MEXICO MTG FIN AUTH MUNITAX BND REV 2.980% 08/01/38	.12/01/2025	Call	100.0000	162,481	162,481	162,481	162,481						162,481				2,373	08/01/2038
647200-X6-6	NEW MEXICO MTG FIN MUNI BND REV 4.500% 10/01/43	.10/01/2025	Call	100.0000	21,563	21,563	22,426	21,563						21,563				809	10/01/2043
647200-X6-6	NEW MEXICO MTG FIN AUTH MUNITAX BND REV 2.980% 08/01/38	.12/01/2025	Redemption 100.0000		493,791	493,791	513,542	493,791						493,791				13,037	10/01/2043
64966W-GY-7	NEW YORK N Y CITY HSG DEV CORP MUNITAX BND REV 3.155% 01/01/25	.01/01/2025	Maturity		775,000	775,000	747,085	775,000						775,000				12,226	01/01/2025
64971W-5N-6	NEW YORK CITY TRANS FIN AUTH MUNITAX BND REV 3.000% 02/01/25	.02/03/2025	Maturity		10,000,000	10,000,000	10,097,100	10,000,931		(931)		(931)		10,000,000				150,000	02/01/2025

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SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
649883-2W-4	NEW YORK ST MTG AGY MUNI BND REV 4.000% 10/01/37	..10/01/2025	Call	100.0000	495,000	495,000	534,828	503,690	.....	.....(2,377)	.....	.....(2,377)	.....	.....501,313	.....	.....(6,313)	(6,313)	14,600	..10/01/2037
649883-R7-2	NEW YORK ST MORTGAGE AGENCY MUNI BND REV 3.500% 10/01/44	..10/01/2025	Call	100.0000	1,575,000	1,575,000	1,704,670	1,579,114	.....	.....(4,114)	.....	.....(4,114)	.....	.....1,575,000	.....	.....	.....	.....45,325	..10/01/2044
649883-T6-2	NEW YORK ST MORTGAGE AGENCY MUNI BND REV 3.500% 10/01/45	..10/01/2025	Call	100.0000	720,000	720,000	754,798	723,314	.....	.....(1,665)	.....	.....(1,665)	.....	.....721,649	.....	.....(1,649)	(1,649)	15,838	..10/01/2045
64988R-HS-4	NEW YORK ST MORTGAGE AGENCY MUNI BND REV 4.000% 04/01/47	..10/01/2025	Call	100.0000	1,015,000	1,015,000	1,094,200	1,031,310	.....	.....(4,518)	.....	.....(4,518)	.....	.....1,026,792	.....	.....(11,792)	(11,792)	30,200	..04/01/2047
649902-T2-9	NY ST DORM AUTH PERS REV SENIOR MUNITAX BND REV 5.500% 03/15/30	..03/15/2025	Redemption 100.0000		1,533,446	1,533,446	1,544,272	1,542,764	.....	.....(9,318)	.....	.....(9,318)	.....	.....1,533,446	.....	.....	.....	.....42,170	..03/15/2030
64990G-WU-2	NEW YORK STATE DORMITORY AUTH MUNITAX BND REV 2.746% 07/01/30	..06/27/2025	Call	94.4780	9,447,800	10,000,000	10,000,000	10,000,000	.....	.....	.....	.....	.....	.....10,000,000	.....	.....	.....	.....(280,651)	..07/01/2030
650035-TD-0	NEW YORK ST URBAN DEV CORP SENIOR MUNITAX BND REV 5.770% 03/15/39	..03/17/2025	Call	100.0000	645,000	645,000	668,046	667,856	.....	.....(207)	.....	.....(207)	.....	.....667,649	.....	.....(22,649)	(22,649)	18,608	..03/15/2039
65819W-AK-9	NORTH CAROLINA EASTN MUN PIWR A MUNITAX BND REV 4.058% 07/01/25	..07/01/2025	Maturity		855,000	855,000	960,832	866,379	.....	.....(11,379)	.....	.....(11,379)	.....	.....855,000	.....	.....	.....	.....34,696	..07/01/2025
658207-QX-6	NORTH CAROLINA HSG FIN AGY MUNITAX BND REV 2.870% 07/01/32	..07/01/2025	Call	100.0000	195,000	195,000	195,000	195,000	.....	.....	.....	.....	.....	.....195,000	.....	.....	.....	.....4,233	..07/01/2032
658207-SL-0	NORTH CAROLINA HSG FIN AGY MUNI BND REV 3.500% 07/01/39	..07/01/2025	Call	100.0000	15,000	15,000	15,300	15,044	.....	.....(14)	.....	.....(14)	.....	.....15,029	.....	.....(29)	(29)	438	..07/01/2039
658207-TZ-8	NORTH CAROLINA HSG FIN AGY MUNI BND REV 4.000% 07/01/47	..07/01/2025	Call	100.0000	265,000	265,000	287,854	270,324	.....	.....(642)	.....	.....(642)	.....	.....269,681	.....	.....(4,681)	(4,681)	7,900	..07/01/2047
658909-GX-8	NORTH DAKOTA ST HSG FIN AGY MUNI BND REV 4.000% 01/01/38	..01/02/2025	Call	100.0000	130,000	130,000	142,888	130,000	.....	.....	.....	.....	.....	.....130,000	.....	.....	.....	.....2,600	..01/01/2038
66285W-B5-4	NORTH TEXAS TOLLWAY AUTHORITY MUNITAX BND REV 1.020% 01/01/25	..01/01/2025	Maturity		1,000,000	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....1,000,000	.....	.....	.....	.....5,100	..01/01/2025
66483P-AH-4	NORTHERN CALIF GAS AUTH NO 1 3.652% 07/01/27	..07/01/2025	Call	100.0000	1,350,000	1,350,000	1,316,357	1,328,611	.....	.....3,891	.....	.....3,891	.....	.....1,332,502	.....	.....17,498	17,498	38,821	..07/01/2027
67756Q-TT-4	OHIO ST HSG FIN AGY RESIDENTIA MUNI BND REV 3.500% 09/01/46	..12/01/2025	Call	100.0000	515,000	515,000	553,584	525,546	.....	.....(1,364)	.....	.....(1,364)	.....	.....524,181	.....	.....(9,181)	(9,181)	12,338	..09/01/2046
678908-3Z-5	OKLAHOMA DEV FIN AUTH MUNITAX BND REV 4.285% 02/01/34	..08/01/2025	Redemption 100.0000		432,641	432,641	432,641	432,641	.....	.....	.....	.....	.....	.....432,641	.....	.....	.....	.....13,953	..02/01/2034
678908-4C-5	OKLAHOMA DEV FIN AUTH MUNITAX BND REV 3.877% 05/01/37	..11/01/2025	Redemption 100.0000		1,684,794	1,684,794	1,670,367	1,672,161	.....	.....12,633	.....	.....12,633	.....	.....1,684,794	.....	.....	.....	.....49,147	..05/01/2037
678908-4F-8	OKLAHOMA DEV FIN AUTH MUNITAX BND REV 4.135% 12/01/33	..12/01/2025	Redemption 100.0000		1,211,577	1,211,577	1,209,072	1,209,512	.....	.....2,064	.....	.....2,064	.....	.....1,211,577	.....	.....	.....	.....37,702	..12/01/2033
67908P-AX-4	OKLAHOMA STATE CAPITAL IMPROVE SENIOR MUNITAX BND REV 5.120% 07/01/25	..07/01/2025	Maturity		650,000	650,000	666,900	652,822	.....	.....(2,822)	.....	.....(2,822)	.....	.....650,000	.....	.....	.....	.....33,280	..07/01/2025
686087-SU-2	OREGON ST HSG & CMNTY SVCS DEP MUNI BND REV 3.500% 07/01/36	..01/02/2025	Call	100.0000	310,000	310,000	328,008	310,000	.....	.....	.....	.....	.....	.....310,000	.....	.....	.....	.....5,425	..07/01/2036
708796-4B-0	PENNSYLVANIA HSG FIN AGY MUNI BND REV 3.500% 10/01/46	..10/01/2025	Call	100.0000	1,170,000	1,170,000	1,262,641	1,178,535	.....	.....(4,409)	.....	.....(4,409)	.....	.....1,174,127	.....	.....(4,127)	(4,127)	26,163	..10/01/2046
708796-4R-5	PENNSYLVANIA HSG FIN AGY MUNI BND REV 4.000% 10/01/46	..10/01/2025	Call	100.0000	430,000	430,000	457,438	434,221	.....	.....(2,159)	.....	.....(2,159)	.....	.....432,062	.....	.....(2,062)	(2,062)	15,400	..10/01/2046
708796-5R-4	PENNSYLVANIA HSG FIN AGY MUNI BND REV 4.000% 04/01/39	..10/01/2025	Call	100.0000	30,000	30,000	31,225	30,286	.....	.....(53)	.....	.....(53)	.....	.....30,233	.....	.....(233)	(233)	700	..04/01/2039
708796-X5-1	PENNSYLVANIA HSG FIN AGY MUNI BND REV 3.500% 04/01/40	..10/01/2025	Call	100.0000	125,000	125,000	131,711	125,203	.....	.....(203)	.....	.....(203)	.....	.....125,000	.....	.....	.....	.....2,450	..04/01/2040
73358X-FA-5	PORT AUTH N Y & N J MUNI BND REV 5.000% 08/01/27	..05/07/2025	UNION INSURANCE COMPANY		77,090	75,000	81,192	78,204	.....	.....(419)	.....	.....(419)	.....	.....77,785	.....	.....(694)	(694)	2,875	..08/01/2027
735000-UR-0	PORT OAKLAND CALIF MUNI BND REV 5.000% 11/01/25	..11/01/2025	Maturity		40,000	40,000	41,224	40,944	.....	.....(944)	.....	.....(944)	.....	.....40,000	.....	.....	.....	.....2,000	..11/01/2025
735000-VB-4	PORT OAKLAND CALIF MUNI BND REV 5.000% 11/01/25	..11/01/2025	Maturity		2,685,000	2,685,000	2,767,161	2,748,361	.....	.....(63,361)	.....	.....(63,361)	.....	.....2,685,000	.....	.....	.....	.....134,250	..11/01/2025
76221R-VR-1	RI HOUSING & MTG FINANC CORP MUNI BND REV 3.500% 04/01/38	..04/01/2025	Call	100.0000	105,000	105,000	110,946	105,187		(187)		(187)		105,000				1,838	..04/01/2038

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
76221R-XQ-1	RI HOUSING & MITG FINANC CORP MUNI BND REV 3.500% 04/01/39	..04/01/2025	Call	100.0000	245,000	245,000	259,553	246,357	.....	.....(448)	.....	.....(448)	.....	.....245,909	.....	.....(909)	(909)	4,288	..04/01/2039
79467B-AV-7	CHICAGO SALES TAX SECURITIZATI MUNITAX BND REV 2.980% 01/01/25	..01/01/2025	Maturity	.....	.....925,000	925,000	895,539	925,000	.....	.....	.....	.....	.....	.....925,000	.....	.....	.....	.....13,783	..01/01/2025
79467B-CM-5	CHICAGO SALES TAX SECURITIZATI MUNITAX BND REV 4.637% 01/01/40	..01/02/2025	Call	100.0000	220,000	220,000	220,000	220,000	.....	.....	.....	.....	.....	.....220,000	.....	.....	.....	.....5,101	..01/01/2040
798153-NE-8	SAN JOSE CALIF FING AUTH MUNITAX BND REV 0.994% 06/01/25	..06/01/2025	Maturity	.....	.....1,000,000	1,000,000	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....1,000,000	.....	.....	.....	.....4,970	..06/01/2025
798153-NX-6	SAN JOSE CALIF FING AUTH MUNITAX BND REV 1.220% 06/01/25	..06/01/2025	Maturity	.....	.....2,300,000	2,300,000	2,300,000	2,300,000	.....	.....	.....	.....	.....	.....2,300,000	.....	.....	.....	.....14,030	..06/01/2025
798170-AH-9	SAN JOSE CALIF REDEEV AGY SUCC MUNITAX BND REV 3.076% 08/01/25	..08/01/2025	Maturity	.....	.....10,750,000	10,750,000	10,750,000	10,750,000	.....	.....	.....	.....	.....	.....10,750,000	.....	.....	.....	.....330,670	..08/01/2025
835574-CB-8	SONOMA CNTY CALIF JR COLLEGE D MUNITAX BND REV 6.000% 12/01/29	..12/01/2025	Call	100.0000	880,000	880,000	1,103,942	1,011,047	.....	.....(23,111)	.....	.....(23,111)	.....	.....987,936	.....	.....(107,936)	(107,936)	52,800	..12/01/2029
837151-VD-8	SOUTH CAROLINA ST PUB SVC AUTH BND/MUNITAX 6.224% 01/01/29	..01/08/2025	Call	100.0000	35,000	35,000	35,000	35,000	.....	.....	.....	.....	.....	.....35,000	.....	.....	.....	.....1,089	..01/01/2029
83755N-EZ-1	SOUTH DAKOTA HSG DEV AUTH MUNITAX BND REV 3.500% 11/01/41	..11/03/2025	Call	100.0000	300,000	300,000	311,163	301,164	.....	.....(742)	.....	.....(742)	.....	.....300,421	.....	.....(421)	(421)	7,350	..11/01/2041
85732P-BZ-2	STATE PUB SCH BLDG AUTH PA MUNI BND REV 5.000% 09/15/27	..09/15/2025	Call	100.0000	290,000	290,000	258,202	282,459	.....	.....1,847	.....	.....1,847	.....	.....284,306	.....	.....5,694	5,694	14,500	..09/15/2027
85732P-CE-8	STATE PUB SCH BLDG AUTH PA SENIOR MUNITAX BND REV 5.088% 09/15/29	..09/15/2025	Call	100.0000	47,000	47,000	47,637	47,453	.....	.....(61)	.....	.....(61)	.....	.....47,392	.....	.....(392)	(392)	2,391	..09/15/2029
880461-BE-7	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/43	..10/01/2025	Call	100.0000	175,000	175,000	175,000	175,000	.....	.....	.....	.....	.....	.....175,000	.....	.....	.....	.....7,850	..07/01/2043
880461-DL-9	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/39	..07/01/2025	Call	100.0000	65,000	65,000	71,014	65,000	.....	.....	.....	.....	.....	.....65,000	.....	.....	.....	.....2,000	..07/01/2039
880461-DN-5	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/45	..10/01/2025	Call	100.0000	245,000	245,000	269,721	245,000	.....	.....	.....	.....	.....	.....245,000	.....	.....	.....	.....8,100	..07/01/2045
880461-ES-3	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 01/01/45	..10/01/2025	Call	100.0000	190,000	190,000	210,488	190,000	.....	.....	.....	.....	.....	.....190,000	.....	.....	.....	.....6,350	..01/01/2045
880461-GG-7	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 01/01/46	..08/01/2025	Call	100.0000	195,000	195,000	208,915	196,568	.....	.....(677)	.....	.....(677)	.....	.....195,891	.....	.....(891)	(891)	7,283	..01/01/2046
880461-NL-8	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/42	..08/01/2025	Call	100.0000	310,000	310,000	333,954	314,349	.....	.....(1,174)	.....	.....(1,174)	.....	.....313,175	.....	.....(3,175)	(3,175)	11,283	..07/01/2042
880461-SC-3	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/48	..08/01/2025	Call	100.0000	305,000	305,000	333,277	311,894	.....	.....(882)	.....	.....(882)	.....	.....311,012	.....	.....(6,012)	(6,012)	9,267	..07/01/2048
88256C-EX-3	TEXAS MUN GAS ACQ MUNI BND REV 6.250% 12/15/26 12/15/2025	..12/15/2025	Call	100.0000	3,720,000	3,720,000	4,488,031	3,875,913	.....	.....(74,661)	.....	.....(74,661)	.....	.....3,801,253	.....	.....(81,253)	(81,253)	232,500	..12/15/2026
88258M-AA-3	TEXAS NAT GAS SECURITIZATION F MUNITAX BND REV 5.102% 04/01/35	..10/01/2025	Redemption 100.0000	.....	.....1,164,777	1,164,777	1,164,777	1,164,777	.....	.....	.....	.....	.....	.....1,164,777	.....	.....	.....	.....44,757	..04/01/2035
882669-BW-3	TEXAS ST PUB FIN AUTH MUNITAX BND REV 1.330% 02/01/28	..09/19/2025	FIREMENS INSURANCE COMPANY	.....	.....302,806	320,000	320,000	320,000	.....	.....	.....	.....	.....	.....320,000	.....	.....(17,194)	(17,194)	4,823	..02/01/2028
882669-BY-9	TEXAS ST PUB FIN AUTH MUNITAX BND REV 1.520% 02/01/30	..09/19/2025	Various	.....	.....1,531,867	1,690,000	1,690,000	1,690,000	.....	.....	.....	.....	.....	.....1,690,000	.....	.....(158,133)	(158,133)	29,113	..02/01/2030
88275F-NZ-8	TEXAS ST DEPT HSG & CMNTY AFFA MUNITAX BND REV 2.750% 09/01/38	..12/01/2025	Call	100.0000	346,596	346,596	346,596	346,596	.....	.....	.....	.....	.....	.....346,596	.....	.....	.....	.....5,357	..09/01/2038
88283L-HT-6	TEXAS TRANSPORTATION COMMISSIO MUNITAX BND REV 5.028% 04/01/26	..04/01/2025	Call	100.0000	5,105,000	5,105,000	5,810,205	5,215,979	.....	.....(21,770)	.....	.....(21,770)	.....	.....5,194,208	.....	.....(89,208)	(89,208)	128,340	..04/01/2026
89546R-PC-2	TRI-CNTY MET TRANSN DIST ORE MUNI BND REV 5.000% 10/01/25	..10/01/2025	Maturity	.....	.....2,100,000	2,100,000	2,561,160	2,145,986	.....	.....(45,986)	.....	.....(45,986)	.....	.....2,100,000	.....	.....	.....	.....105,000	..10/01/2025
91412G-U9-4	UNIVERSITY OF CALIFORNIA MUNITAX BND REV 3.063% 07/01/25	..07/01/2025	Maturity	.....	.....19,000,000	19,000,000	20,463,560	19,082,807	.....	.....(82,807)	.....	.....(82,807)	.....	.....19,000,000	.....	.....	.....	.....581,970	..07/01/2025
914440-KJ-0	UNIVERSITY MASS BLDG AUTH PROJ MUNI BND REV 6.423% 05/01/29	..05/01/2025	Call	100.0000	35,000	35,000	35,000	35,000	.....	.....	.....	.....	.....	.....35,000	.....	.....	.....	.....1,124	..05/01/2029
915137-SG-4	UNIVERSITY OF TEXAS SYSTEM MUNITAX BND REV 4.837% 08/15/26	..08/15/2025	Call	100.0000	1,030,000	1,030,000	1,066,441	1,044,493	.....	.....(5,446)	.....	.....(5,446)	.....	.....1,039,047	.....	.....(9,047)	(9,047)	49,821	..08/15/2026
917436-BL-4	UTAH HSG CORP (UTAH ST HSG F) MUNITAX BND REV 3.875% 01/01/50	..07/01/2025	Call	100.0000	525,000	525,000	543,501	535,796		(298)		(298)		535,499		(10,499)	(10,499)	13,853	..01/01/2050

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
91754R-QD-2	UTAH ST BRD REGENTS MUNITAX BND REV 6.241% 08/01/30 VERMONT HSG FIN AGY MUNI BND REV 4.000% 11/01/44	.08/01/2025	Call	100.0000	440,000	440,000	574,517	516,908		(7,476)		(7,476)		509,432		(69,432)	(69,432)	27,460	.08/01/2030
924190-GT-2	VIRGINIA ST HSG DEV AUTH MUNITAX BND REV 6.000% 06/25/38	.11/03/2025	Call	100.0000	85,000	85,000	92,040	85,000						85,000				2,600	.11/01/2044
92812U-YL-6	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV 4.000% 09/01/45	.02/25/2025	Call	100.0000	486,495	486,495	523,544	486,495						486,495				4,708	.06/25/2038
97689Q-BZ-8	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV 3.500% 03/01/46	.03/03/2025	Call	100.0000	540,000	540,000	576,504	540,737		(737)		(737)		540,000				10,800	.09/01/2045
97689Q-DD-5	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV 3.500% 09/01/46	.09/02/2025	Call	100.0000	520,000	520,000	548,314	522,272		(1,345)		(1,345)		520,927		(927)	(927)	13,213	.03/01/2046
97689Q-EJ-1	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV 3.500% 09/01/46	.09/02/2025	Call	100.0000	650,000	650,000	696,261	660,725		(2,073)		(2,073)		658,652		(8,652)	(8,652)	17,238	.09/01/2046
97689Q-EL-6	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV 3.500% 09/01/46	.09/02/2025	Call	100.0000	460,000	460,000	489,412	466,839		(1,331)		(1,331)		465,508		(5,508)	(5,508)	12,250	.09/01/2046
98322Q-PM-3	WYOMING CMNTY DEV AUTH MUNI BND REV 4.000% 12/01/46	.12/01/2025	Call	100.0000	395,000	395,000	429,914	404,791		(2,603)		(2,603)		402,188		(7,188)	(7,188)	11,700	.12/01/2046
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue					267,972,743	268,980,721	285,441,297	271,558,373		(902,230)		(902,230)		270,656,141		(1,743,390)	(1,743,390)	6,796,583	XXX
39121J-AH-3	GREAT RIVER SECURED CORP BND 144A 4.478% 07/01/30	.07/01/2025	Call	100.0000	1,402,000	1,402,000	1,402,000	1,402,000						1,402,000				62,782	.07/01/2030
487312-AA-8	KEENAN FORT DETRICK ENERGY MUNITAX BND REV 144A 6.093% 03/15/33	.11/15/2025	Various		29,324	29,324	29,433	29,384		(60)		(60)		29,324				1,347	.05/15/2033
0069999999 Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)					1,431,324	1,431,324	1,431,433	1,431,384		(60)		(60)		1,431,324				64,129	XXX
949746-RN-3	WELLS FARGO COMPANY CAPSEC CORP BND 3.990% 12/31/49	.01/01/2025	Security Withdraw		59,987,354	59,596,000	63,775,450	59,987,354						59,987,354				155,612	.12/31/2049
58551T-AA-5	MELLON CAPITAL IV BASIC 4.528% 12/31/49	.01/01/2025	Various		25,000,000	25,000,000	25,000,000	25,000,000						25,000,000				43,172	.12/31/2049
693475-AQ-8	PNC FINANCIAL SERVICES GROUP CAPSEC CORP BND 5.000% 12/31/49	.01/01/2025	Various		26,836,734	26,143,000	28,059,803	26,836,734						26,836,734				217,858	.12/31/2049
172967-PK-1	CITIGROUP INC CORP BND 5.950% 12/31/49	.01/01/2025	Security Withdraw		14,999,408	15,000,000	15,000,000	14,985,000		14,408		14,408		14,999,408				114,042	.12/31/2049
172967-PR-6	CITIGROUP INC CAPSEC CORP BND 6.250% 12/31/49	.01/01/2025	Security Withdraw		10,183,294	10,000,000	10,875,000	9,991,885		191,409		191,409		10,183,294				236,111	.12/31/2049
06051G-MA-4	BANK OF AMERICA CORP SENIOR CORP BND 6.300% 12/31/49	.01/01/2025	Security Withdraw		19,839,337	19,550,000	20,957,625	19,839,337						19,839,337				379,759	.12/31/2049
00206R-ML-3	AT&T INC CORP BND 1.700% 03/25/26	.10/28/2025	W.R. BERKLEY PARENT		19,970,647	20,173,000	20,023,388	20,102,281		47,098		47,098		20,149,379		(178,732)	(178,732)	374,377	.03/25/2026
009098-AA-2	AMAZON.COM INC SECURED CORP BND 4.494% 11/10/39	.12/10/2025	Redemption 100.0000		44,663	44,663	44,663	44,663						44,663				1,098	.11/10/2039
009098-AB-0	AMAZON.COM INC SECURED CORP BND 4.494% 11/10/39	.12/10/2025	Redemption 100.0000		82,942	82,942	82,942	82,942						82,942				2,040	.11/10/2039
00910G-AA-1	AMAZON.COM INC SECURED CORP BND 4.533% 03/10/41	.12/10/2025	Redemption 100.0000		250,374	250,374	250,374	250,374						250,374				6,249	.03/10/2041
023135-BC-9	AMAZON.COM INC SENIOR CORP BND 3.150% 08/22/27	.11/14/2025	Goldman Sachs		9,895,100	10,000,000	9,356,900	9,634,648		116,618		116,618		9,751,266		143,834	143,834	389,375	.08/22/2027
023135-BQ-8	AMAZON.COM INC SENIOR CORP BND 0.800% 06/03/25	.03/04/2025	W.R. BERKLEY PARENT		4,459,561	4,500,000	4,506,945	4,500,387		(205)		(205)		4,500,182		(40,622)	(40,622)	9,100	.06/03/2025
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE SENIOR CORP BND 4.750% 01/23/29	.05/30/2025	Tender		12,138,720	12,000,000	14,063,160	13,088,301		(113,794)		(113,794)		12,974,507		(835,787)	(835,787)	486,083	.01/23/2029
037833-DN-7	APPLE INC SENIOR CORP BND 2.050% 09/11/26	.10/28/2025	W.R. BERKLEY PARENT		14,795,376	15,000,000	14,974,650	14,993,526		3,125		3,125		14,996,650		(201,274)	(201,274)	347,646	.09/11/2026
049463-AD-4	ATLAS WAREHOUSE LENDING CO LP SENIOR CORP BND 144A 6.050% 01/15/28	.02/04/2025	US BANK		15,039,850	15,000,000	14,997,150	14,997,150		196		196		14,997,346		42,504	42,504	138,646	.01/15/2028
06051G-LE-7	BANK OF AMERICA CORP SENIOR CORP BND 5.080% 01/20/27	.03/04/2025	W.R. BERKLEY PARENT		22,091,395	22,000,000	22,097,097	22,092,641		(14,672)		(14,672)		22,077,969		13,426	13,426	695,396	.01/20/2027
06406R-BJ-5	BANK OF NY INC SENIOR CORP BND 4.414% 07/24/26	.03/04/2025	W.R. BERKLEY PARENT		10,039,303	10,050,000	10,083,245	10,055,915		(2,078)		(2,078)		10,053,837		(14,535)	(14,535)	271,093	.07/24/2026
06406R-BQ-9	BANK OF NY INC SENIOR CORP BND 4.947% 04/26/27	.03/04/2025	W.R. BERKLEY PARENT		15,086,030	15,000,000	15,000,000	14,997,746		(224)		(224)		14,997,522		88,508	88,508	263,840	.04/26/2027
096630-AE-8	BOARDWALK PIPELINES LP SENIOR CORP BND 5.950% 06/01/26	.03/04/2025	W.R. BERKLEY PARENT		14,177,978	14,000,000	14,707,000	14,231,230		(34,146)		(34,146)		14,197,084		(19,107)	(19,107)	215,192	.06/01/2026
106230-AA-3	BRAZOS SECURITIZATION LLC MUNITAX BND REV 5.014% 03/01/32	.09/01/2025	Redemption 100.0000		729,111	729,111	729,111	729,111						729,111				27,531	.03/01/2032

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
110122-CN-6	BRISTOL-MYERS SQUIBB CO BND/CORP 3.200% 06/15/26	..10/28/2025	W.R. BERKLEY PARENT	.....	6,533,791	6,562,000	6,556,031	6,560,457	.....	.....867	.....	.....867	.....	.....6,561,323	.....	.....(27,533)	(27,533)	182,569	..06/15/2026
110122-DE-5	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND 3.900% 02/20/28	..12/04/2025	Call 100.2870	.....	4,432,685	4,420,000	4,223,310	4,299,350	.....	.....33,745	.....	.....33,745	.....	.....4,333,095	.....	.....86,905	86,905	234,864	..02/20/2028
110122-EF-1	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND 4.900% 02/22/29	..11/20/2025	Call 103.3460	.....	9,817,870	9,500,000	9,514,630	9,512,358	.....	.....(2,443)	.....	.....(2,443)	.....	.....9,509,916	.....	.....(9,916)	(9,916)	897,159	..02/22/2029
125276-AH-6	CF INDUSTRIES INC SECURED CORP BND 144A 4.500% 12/01/26	..12/26/2025	Call 100.4905	.....	10,212,853	10,163,000	11,663,004	10,647,928	.....	.....(248,067)	.....	.....(248,067)	.....	.....10,399,861	.....	.....(236,861)	(236,861)	538,947	..12/01/2026
125523-CP-3	CIGNA CORP SENIOR CORP BND 1.250% 03/15/26	..03/04/2025	W.R. BERKLEY PARENT	.....	8,710,448	9,000,000	8,323,920	8,627,967	.....	.....52,419	.....	.....52,419	.....	.....8,680,385	.....	.....30,062	30,062	52,813	..03/15/2026
126408-HD-8	CSX CORP SENIOR CORP BND 3.350% 11/01/25	..11/01/2025	Maturity	.....	3,365,000	3,365,000	3,395,117	3,370,637	.....	.....(5,637)	.....	.....(5,637)	.....	.....3,385,000	.....	.....	.....	.....112,728	..11/01/2025
126650-DS-6	CVS CAREMARK CORP SENIOR CORP BND 5.000% 02/20/26	..01/15/2025	Witter	.....	14,996,850	15,000,000	14,948,280	14,979,479	.....	.....728	.....	.....728	.....	.....14,980,206	.....	.....16,644	16,644	304,167	..02/20/2026
141781-BN-3	CARGILL INC SENIOR CORP BND 144A 0.750% 02/02/26	..10/28/2025	W.R. BERKLEY PARENT	.....	5,456,305	5,500,000	5,342,700	5,464,082	.....	.....27,247	.....	.....27,247	.....	.....5,491,329	.....	.....(35,023)	(35,023)	51,104	..02/02/2026
150890-AK-0	CELANESE US HOLDINGS LLC SENIOR CORP BND 1.400% 08/05/26	..06/24/2025	Goldman Sachs	.....	9,625,000	10,000,000	9,986,100	9,995,441	.....	.....1,371	.....	.....1,371	.....	.....9,996,813	.....	.....(371,813)	(371,813)	124,444	..08/05/2026
161175-AY-0	CHARTER COMM OPT LLC SECURED CORP BND 4.908% 07/23/25	..03/04/2025	W.R. BERKLEY PARENT	.....	24,830,134	24,823,000	26,643,883	24,995,044	.....	.....(96,562)	.....	.....(96,562)	.....	.....24,898,482	.....	.....(68,348)	(68,348)	747,909	..07/23/2025
172967-KG-5	CITIGROUP INC SENIOR CORP BND 3.700% 01/12/26	..03/04/2025	W.R. BERKLEY PARENT	.....	9,928,264	10,000,000	10,137,200	10,019,969	.....	.....(3,354)	.....	.....(3,354)	.....	.....10,016,615	.....	.....(88,351)	(88,351)	238,444	..01/12/2026
172967-NX-5	CITIGROUP INC SENIOR CORP BND 5.610% 09/29/26	..03/04/2025	W.R. BERKLEY PARENT	.....	17,094,920	17,000,000	17,137,900	17,040,376	.....	.....(9,302)	.....	.....(9,302)	.....	.....17,031,075	.....	.....63,845	63,845	410,621	..09/29/2026
17327C-AM-5	CITIGROUP INC CORP BND 1.122% 01/28/27	..03/04/2025	W.R. BERKLEY PARENT	.....	23,538,618	24,290,000	22,867,641	23,519,420	.....	.....62,614	.....	.....62,614	.....	.....23,582,034	.....	.....(43,416)	(43,416)	163,520	..01/28/2027
17401Q-AU-5	CITIZENS BANK NA SENIOR CORP BND 3.750% 02/18/26	..03/04/2025	W.R. BERKLEY PARENT	.....	9,921,002	10,000,000	9,992,000	9,998,573	.....	.....217	.....	.....217	.....	.....9,998,789	.....	.....(77,787)	(77,787)	204,167	..02/18/2026
19416Q-CE-8	COLGATE-PALMOLIVE CO SENIOR CORP BND 6.450% 06/16/28	..03/27/2025	Barclays Capital	.....	1,784,000	1,600,000	2,057,856	1,790,220	.....	.....(12,717)	.....	.....(12,717)	.....	.....1,777,503	.....	.....6,497	6,497	33,540	..06/16/2028
20030N-CA-7	COMCAST CORP CORP BND 3.150% 02/15/28	..10/02/2025	Taxable Exchange	.....	14,778,000	15,000,000	14,990,550	14,996,908	.....	.....707	.....	.....707	.....	.....14,997,615	.....	.....(219,615)	(219,615)	534,188	..02/15/2028
20030N-CS-8	COMCAST CORP SENIOR CORP BND 3.950% 10/15/25	..09/22/2025	Call 100.0000	.....	1,500,000	1,500,000	1,552,845	1,510,141	.....	.....(10,141)	.....	.....(10,141)	.....	.....1,500,000	.....	.....	.....	.....55,465	..10/15/2025
20030N-ED-9	COMCAST CORP SENIOR CORP BND 4.550% 01/15/29	..05/01/2025	Witter	.....	15,965,440	16,000,000	15,965,440	15,976,031	.....	.....(10,591)	.....	.....(10,591)	.....	.....15,965,440	.....	.....	.....	.....	..01/15/2029
205887-CB-6	CONAGRA FOODS INC SENIOR CORP BND 4.600% 11/01/25	..03/04/2025	W.R. BERKLEY PARENT	.....	9,456,285	9,450,000	10,338,711	9,557,667	.....	.....(28,698)	.....	.....(28,698)	.....	.....9,528,969	.....	.....(72,683)	(72,683)	148,523	..11/01/2025
20826F-AG-1	CONOCOPHILLIPS CO SENIOR CORP BND 3.350% 05/15/25	..05/15/2025	Maturity	.....	725,000	725,000	696,094	718,928	.....	.....6,072	.....	.....6,072	.....	.....725,000	.....	.....	.....	.....12,144	..05/15/2025
20826F-AU-0	CONOCOPHILLIPS CO SENIOR CORP BND 2.400% 03/07/25	..03/07/2025	Maturity	.....	329,000	329,000	316,859	327,747	.....	.....1,253	.....	.....1,253	.....	.....329,000	.....	.....	.....	.....3,948	..03/07/2025
26078J-AC-4	DUPONT DE NEMOURS INC SENIOR CORP BND 4.493% 11/15/25	..03/04/2025	W.R. BERKLEY PARENT	.....	5,000,789	5,000,000	5,782,000	5,127,045	.....	.....(30,239)	.....	.....(30,239)	.....	.....5,096,805	.....	.....(96,017)	(96,017)	68,019	..11/15/2025
26441C-BV-6	DUKE ENERGY CORP. SENIOR CORP BND 5.000% 12/08/25	..10/28/2025	W.R. BERKLEY PARENT	.....	5,000,976	5,000,000	4,998,350	4,999,459	.....	.....476	.....	.....476	.....	.....4,999,935	.....	.....1,041	1,041	222,222	..12/08/2025
26442U-AA-2	DUKE ENERGY PROGRESS LLC SECURED CORP BND 3.250% 08/15/25	..03/04/2025	W.R. BERKLEY PARENT	.....	6,762,511	6,795,000	7,513,843	6,857,666	.....	.....(29,417)	.....	.....(29,417)	.....	.....6,828,249	.....	.....(65,738)	(65,738)	122,074	..08/15/2025
26875P-AP-6	EOG RESOURCES INC SENIOR CORP BND 4.150% 01/15/26	..03/04/2025	W.R. BERKLEY PARENT	.....	16,662,649	16,694,000	16,374,795	16,554,345	.....	.....23,140	.....	.....23,140	.....	.....16,577,484	.....	.....85,164	85,164	440,698	..01/15/2026
29273R-BG-3	ENERGY TRANSFER PARTNERS LP SENIOR CORP BND 4.750% 01/15/26	..03/04/2025	W.R. BERKLEY PARENT	.....	15,012,764	15,000,000	15,714,200	15,079,517	.....	.....(17,297)	.....	.....(17,297)	.....	.....15,062,220	.....	.....(49,457)	(49,457)	453,229	..01/15/2026
30034W-AE-6	EVERGY INC JRSUB CORP BND 6.650% 06/01/55	..10/20/2025	Various	.....	8,206,250	8,000,000	8,014,500	8,014,441	.....	.....(1,698)	.....	.....(1,698)	.....	.....8,012,744	.....	.....193,506	193,506	460,512	..06/01/2055
31428X-BV-7	FEDEX CORP SENIOR CORP BND 3.100% 08/05/29	..02/26/2025	Taxable Exchange	.....	7,990,742	8,000,000	7,973,280	7,990,446	.....	.....296	.....	.....296	.....	.....7,990,742	.....	.....	.....	.....138,467	..08/05/2029
31946M-AA-1	FIRST CITIZENS BANCSHARES INC. CORP BND 3.375% 03/15/30	..06/16/2025	Call 100.0000	.....	5,000,000	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....	.....	.....5,000,000	.....	.....	.....	.....170,807	..03/15/2030
33767B-AE-9	FIRSTENERGY TRANSMISSION LLC SENIOR CORP BND 144A 4.550% 01/15/30	..01/27/2025	Taxable Exchange	.....	5,992,380	6,000,000	5,992,140	5,992,305	.....	.....66	.....	.....66	.....	.....5,992,371	.....	.....9	9	107,683	..01/15/2030
337738-AT-5	FISERV INC SENIOR CORP BND 3.200% 07/01/26	..10/28/2025	W.R. BERKLEY PARENT	.....	9,945,045	10,000,000	10,008,000	10,001,824	.....	.....(1,039)	.....	.....(1,039)	.....	.....10,000,784	.....	.....(55,739)	(55,739)	424,000	..07/01/2026
341081-FZ-5	FLORIDA POWER & LIGHT CO SECURED CORP BND 2.850% 04/01/25	..04/01/2025	Maturity	.....	2,000,000	2,000,000	2,005,540	2,000,232	.....	.....(232)	.....	.....(232)	.....	.....2,000,000	.....	.....	.....	.....28,500	..04/01/2025
345397-C4-3	FORD MOTOR CREDIT CO LLC SENIOR CORP BND 6.950% 03/06/26	..02/04/2025	US BANK		10,176,500	10,000,000	9,987,300	9,994,426		427		427		9,994,853		181,647	181,647	287,653	..03/06/2026

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
375558-BF-9	GILEAD SCIENCES INC SENIOR CORP BND 3.650%	03/01/26	W.R. BERKLEY PARENT		13,909,148	14,000,000	13,639,640	13,752,102		36,008		36,008		13,788,110		121,038	121,038	259,758	03/01/2026
378272-BD-9	GLENCORE FUNDING LLC SENIOR CORP BND 144A 1.625%	04/27/26	W.R. BERKLEY PARENT		24,195,465	25,000,000	23,838,870	24,536,798		59,215		59,215		24,596,013		(400,548)	(400,548)	143,316	04/27/2026
38151L-AG-5	GOLDMAN SACHS BANK USA SENIOR CORP BND 5.414%	05/21/27	W.R. BERKLEY PARENT		19,202,261	19,000,000	19,000,000	19,000,000						19,000,000		202,261	202,261	294,311	05/21/2027
437076-CZ-3	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A	03/04/2025	W.R. BERKLEY PARENT		7,588,493	7,500,000	7,491,675	7,493,745		719		719		7,494,464		94,029	94,029	74,031	06/25/2026
44891A-CG-0	5.650% 06/26/26	03/04/2025	W.R. BERKLEY PARENT		10,122,576	10,000,000	9,971,990	9,985,531		1,655		1,655		9,987,186		135,390	135,390	106,722	06/26/2026
49327M-2K-9	KEYBANK NA SENIOR CORP BND 3.300% 06/01/25	04/11/2025	W.R. BERKLEY PARENT		9,972,945	10,000,000	10,650,744	10,055,940		(37,294)		(37,294)		10,018,647		(45,702)	(45,702)	119,167	06/01/2025
49327V-2A-1	KEYBANK NA SUB CORP BND 3.400% 05/20/26	10/28/2025	W.R. BERKLEY PARENT		19,908,394	20,000,000	19,877,700	19,931,087		40,486		40,486		19,971,573		(63,179)	(63,179)	638,444	05/20/2026
494553-AD-2	KINDER MORGAN INC SENIOR CORP BND 5.000%	02/01/29	TD SECURITIES (USA), LLC		10,109,600	10,000,000	9,983,400	9,986,173		1,392		1,392		9,987,565		122,035	122,035	437,500	02/01/2029
50196@-AA-5	LON NORTH AMERICAN FUND III-D BND/CORP 5.500%	01/01/50	ALTERNATIVE FUND		40,642	40,642	40,642	40,642						40,642				1,751	01/01/2050
548661-DM-6	LOWES COMPANIES INC SENIOR CORP BND 2.500%	04/15/26	W.R. BERKLEY PARENT		9,937,814	10,000,000	10,003,482	10,000,751		(497)		(497)		10,000,254		(62,440)	(62,440)	259,028	04/15/2026
55279H-AV-2	MANUFACTURERS AND TRADERS TRUS SENIOR CORP BND	03/04/2025	W.R. BERKLEY PARENT		9,005,305	9,000,000	8,984,340	8,994,154		936		936		8,995,090		10,214	10,214	252,263	01/27/2026
55903V-BA-0	WARNERMEDIA HOLDINGS INC BND/CORP 3.755%	03/15/27	Morgan Stanley Dean Witter		10,730,500	11,000,000	10,994,625	10,997,060		195		195		10,997,255		(266,755)	(266,755)	184,725	03/15/2027
57636@-AG-9	MASTERCARD INC SENIOR CORP BND 2.950% 11/21/26	10/28/2025	W.R. BERKLEY PARENT		4,958,541	5,000,000	4,762,600	4,887,332		48,127		48,127		4,935,459		23,082	23,082	138,076	11/21/2026
58769J-AQ-0	MERCEDES-BENZ FINANCE NORTH AM SENIOR CORP BND 144A	03/04/2025	W.R. BERKLEY PARENT		11,056,491	11,000,000	10,988,780	10,992,243		644		644		10,992,886		63,604	63,604	341,733	01/11/2027
594918-BY-9	MICROSOFT CORP SENIOR CORP BND 3.300% 02/06/27	03/04/2025	W.R. BERKLEY PARENT		9,857,962	10,000,000	9,688,700	9,844,023		12,512		12,512		9,856,535		1,427	1,427	190,667	02/06/2027
61237W-AC-0	MONTEFIORE MEDICAL CENTER SECURED MUNITAX BND PRE	03/15/27	Call	100.0000	285,000	285,000	284,288	284,463		49		49		284,512		488	488	6,224	04/20/2032
61690U-4T-4	2.895% 04/20/32	04/14/2025	W.R. BERKLEY PARENT		22,484,149	22,500,000	22,520,800	22,505,862		(1,988)		(1,988)		22,503,875		(19,726)	(19,726)	514,026	04/21/2026
617446-8C-6	MORGAN STANLEY SENIOR CORP BND 4.000% 07/23/25	07/23/2025	Maturity		20,000,000	20,000,000	21,049,800	20,083,005		(83,005)		(83,005)		20,000,000				800,000	07/23/2025
617446-8@-5	MORGAN STANLEY SENIOR CORP BND 2.188% 04/28/26	04/28/2025	Call	100.0000	8,000,000	8,000,000	7,511,360	7,792,705		49,651		49,651		7,842,356		157,644	157,644	87,520	04/28/2026
637639-AL-9	NATIONAL SECURITIES CLEARING C SENIOR CORP BND 144A	10/28/2025	W.R. BERKLEY PARENT		11,093,046	11,000,000	10,999,340	10,999,503		272		272		10,999,775		93,271	93,271	475,231	06/26/2026
63902H-AH-2	5.150% 06/26/26	07/01/2025	Maturity		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				7,940	07/01/2025
68217F-AA-0	NATURE CONSERVANCY MUNITAX BND REV 0.794%	04/15/26	W.R. BERKLEY PARENT		29,911,341	30,000,000	30,339,750	30,046,578		(36,587)		(36,587)		30,009,991		(98,650)	(98,650)	1,119,000	04/15/2026
693475-BL-8	OMNICOM GROUP INC SENIOR CORP BND 3.600%	04/11/2025	W.R. BERKLEY PARENT		6,984,609	7,000,000	7,000,000	6,999,984		13		13		6,999,997		(15,388)	(15,388)	235,918	01/26/2027
718172-CY-3	PNC FINL SERV GRP INC (THE) SENIOR CORP BND	03/04/2025	W.R. BERKLEY PARENT		27,079,194	27,000,000	27,110,705	27,105,807		(15,335)		(15,335)		27,090,471		(11,278)	(11,278)	734,906	02/13/2026
72650R-BJ-0	PHILIP MORRIS INTERNATIONAL IN SENIOR CORP BND	10/03/2025	Call	100.0000	5,431,000	5,431,000	5,372,053	5,416,061		14,302		14,302		5,430,363		637	637	244,123	10/15/2025
73102@-AA-4	4.875% 02/13/26	11/10/2025	Various Redemption		1,165,530	1,165,530	1,284,622	1,241,904		(76,374)		(76,374)		1,165,530				52,275	05/10/2037
75458J-AA-5	PLAINS ALL AMERICAN PIPELINE L SENIOR CORP BND	12/01/2025	100.0000		576,146	576,146	576,146	576,146						576,146				9,988	12/01/2030
75508E-AB-4	RAYONIER AM PRODUCTS INC SECURED CORP BND 144A	01/15/2025	Call	100.0000	18,449,000	18,449,000	18,489,669	18,458,083		(9,083)		(9,083)		18,449,000				703,368	01/15/2026
785592-AV-8	SABINE PASS LIQUEFACTION LLC SECURED CORP BND	12/31/2025	Call	100.4100	12,400,630	12,350,000	12,465,226	12,432,597		(54,816)		(54,816)		12,377,782		(27,782)	(27,782)	535,889	06/30/2026
82873@-AB-7	5.875% 06/30/26	10/01/2025	Call	100.0000	10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				688,018	04/01/2028
830867-AA-5	SKYMILES IP LTD SECURED CORP BND 144A 4.500%	10/20/2025	Call	100.0000	942,000	942,000	1,007,940	952,811		(1,343)		(1,343)		951,468		(9,468)	(9,468)	10,598	10/20/2025
830867-AA-5	SKYMILES IP LTD SECURED CORP BND 144A 4.500%	10/20/2025	Redemption	100.0000	2,826,000	2,826,000	3,023,820	2,858,433		(32,433)		(32,433)		2,826,000				95,378	10/20/2025

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CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
832432-AJ-7	SMITHSONIAN INSTITUTION MUNITAX BND REV 1.218% 09/01/25	.09/01/2025	Maturity		700,000	700,000	700,000	700,000						700,000				8,526	.09/01/2025
842400-HU-0	SOUTHERN CAL ED SECURED CORP BND 5.300% 03/01/28	.02/07/2025	Various		9,992,550	10,000,000	9,948,100	9,965,496		1,079		1,079		9,966,575		25,975	25,975	234,083	.03/01/2028
842400-JA-2	SOUTHERN CAL ED SECURED CORP BND 4.875% 02/01/27	.03/11/2025	JANE STREET EXECUTION SERVICES		5,013,200	5,000,000	4,999,000	4,999,426		52		52		4,999,478		13,722	13,722	149,635	.02/01/2027
8447HB-AA-0	WELLS FARGO BANK NA SUB CORP BND 7.690% 05/15/25	.05/15/2025	Maturity		375,000	375,000	412,620	379,860		(4,860)		(4,860)		375,000				14,419	.05/15/2025
84756N-AH-2	SPECTRA ENERGY PARTNERS LP SENIOR CORP BND 3.375% 10/15/26	.10/28/2025	W.R. BERKLEY PARENT		11,924,792	12,000,000	12,074,960	12,018,331		(9,791)		(9,791)		12,008,540		(83,747)	(83,747)	419,625	.10/15/2026
85208N-AD-2	SPRINT SPECTRUM CO I/ II /III/ SENIOR CORP BND 144A 4.738% 03/20/25	.01/13/2025	Call 100.0000		1,078,125	1,078,125	1,126,041	1,084,220		(927)		(927)		1,083,293		(5,168)	(5,168)	3,264	.03/20/2025
85208N-AE-0	SPRINT SPECTRUM CO LLC ABS 18-1 144A 5.152% 03/20/28	.12/20/2025	Paydown		4,022,000	4,022,000	4,392,515	4,213,594		(191,594)		(191,594)		4,022,000				130,084	.03/20/2028
857477-CB-7	STATE STREET CORPORATION SENIOR CORP BND 5.104% 05/18/26	.04/11/2025	W.R. BERKLEY PARENT		8,501,510	8,500,000	8,500,000	8,499,336		484		484		8,499,821		1,689	1,689	172,331	.05/18/2026
87264A-AT-2	T-MOBILE USA INC SENIOR CORP BND 5.375% 04/15/27	.03/04/2025	W.R. BERKLEY PARENT		10,004,273	10,000,000	10,142,000	10,016,054		(9,725)		(9,725)		10,006,329		(2,056)	(2,056)	207,535	.04/15/2027
892356-AA-4	TRACTOR SUPPLY CO SENIOR CORP BND 1.750% 11/01/30	.06/25/2025	Citigroup Global Markets		2,588,850	3,000,000	2,966,220	2,979,541		1,621		1,621		2,981,162		(392,312)	(392,312)	34,271	.11/01/2030
89788M-AH-5	TRUIST FINANCIAL CORP SENIOR CORP BND 4.260% 07/28/26	.03/04/2025	W.R. BERKLEY PARENT		9,484,311	9,500,000	9,500,000	9,498,725		(104)		(104)		9,498,621		(14,310)	(14,310)	242,820	.07/28/2026
89788M-AJ-1	TRUIST FINANCIAL CORP SENIOR CORP BND 5.900% 10/28/26	.03/04/2025	W.R. BERKLEY PARENT		7,055,354	7,000,000	7,000,000	6,998,878		(104)		(104)		6,998,774		56,580	56,580	144,550	.10/28/2026
89788M-AL-6	01/26/29	.02/05/2025	Various		15,002,900	15,000,000	14,916,200	14,939,823		1,275		1,275		14,941,098		61,802	61,802	385,779	.01/26/2029
90985F-AH-9	UNITED COMMUNITY BANK CORP BND 5.000% 06/15/30	.03/04/2025	W.R. BERKLEY PARENT		6,961,500	7,000,000	7,000,000	7,000,000						7,000,000		(38,500)	(38,500)	76,806	.06/15/2030
91159H-JH-4	US BANCORP SENIOR CORP BND 5.727% 10/21/26	.03/04/2025	W.R. BERKLEY PARENT		10,071,313	10,000,000	10,000,000	9,998,592		878		878		9,999,470		71,843	71,843	211,581	.10/21/2026
918204-BB-3	VF CORPORATION SENIOR CORP BND 2.800% 04/23/27	.03/11/2025	Various		7,555,180	8,000,000	8,518,550	7,492,560	714,630	(17,182)		697,448		8,190,008		(634,828)	(634,828)	82,911	.04/23/2027
91913Y-AU-4	VALERO ENERGY CORPORATION SENIOR CORP BND 3.400% 09/15/26	.10/28/2025	W.R. BERKLEY PARENT		19,891,404	20,000,000	19,931,000	19,986,515		6,427		6,427		19,992,942		(101,538)	(101,538)	761,222	.09/15/2026
927804-FV-1	VIRGINIA ELECTRIC AND POWER CO SENIOR CORP BND 2.950% 11/15/26	.10/28/2025	W.R. BERKLEY PARENT		15,829,648	16,000,000	15,912,240	15,980,606		8,370		8,370		15,988,977		(159,329)	(159,329)	449,711	.11/15/2026
92939U-AH-9	WEC ENERGY GROUP INC SENIOR CORP BND 5.000% 09/27/25	.03/04/2025	W.R. BERKLEY PARENT		10,017,572	10,000,000	9,989,160	9,997,184		656		656		9,997,840		19,732	19,732	218,056	.09/27/2025
94974B-FY-1	WELLS FARGO & COMPANY SUB CORP BND 4.100% 06/03/26	.10/28/2025	W.R. BERKLEY PARENT		11,256,736	11,240,000	11,711,277	11,327,630		(50,327)		(50,327)		11,277,302		(20,566)	(20,566)	416,036	.06/03/2026
95000U-2X-0	WELLS FARGO & COMPANY SENIOR CORP BND 3.908% 04/25/26	.03/04/2025	W.R. BERKLEY PARENT		19,972,110	20,000,000	19,939,876	19,942,264		7,165		7,165		19,949,429		22,681	22,681	280,073	.04/25/2026
95000U-3C-5	WELLS FARGO & COMPANY SENIOR CORP BND 4.540% 08/15/26	.03/04/2025	W.R. BERKLEY PARENT		19,994,752	20,000,000	19,968,488	19,969,748		3,459		3,459		19,973,208		21,544	21,544	501,922	.08/15/2026
96949L-AB-1	WILLIAMS COMPANIES INC SENIOR CORP BND 4.000% 09/15/25	.03/04/2025	W.R. BERKLEY PARENT		20,825,678	20,890,000	21,405,099	20,942,218		(26,453)		(26,453)		20,915,765		(90,087)	(90,087)	392,268	.09/15/2025
96950F-AQ-7	WILLIAMS COMPANIES INC SENIOR CORP BND 3.900% 01/15/25	.01/15/2025	Maturity		2,635,000	2,635,000	2,591,891	2,634,108		892		892		2,635,000				51,383	.01/15/2025
000000-00-0	TORONTO-DOMINION BANK/THE SECURED LOCAL BND 144A 3.815% 07/25/25	.07/25/2025	Maturity		3,750,000	3,750,000	3,647,813	3,727,280		22,720		22,720		3,750,000				143,063	.07/25/2025
000000-00-0	TORONTO-DOMINION BANK/THE SECURED LOCAL BND 4.500% 07/28/25	.07/28/2025	Maturity		7,670,988	7,670,988	7,890,543	7,280,893		(7,155)		(7,155)		7,670,988		(188,975)	(188,975)	337,686	.07/28/2025
06368D-CV-4	BANK OF MONTREAL SENIOR CORP BND 2.370% 02/03/25	.02/03/2025	Maturity		1,715,442	1,715,442	2,038,210	1,738,418		(149)		(149)		1,715,442				20,328	.02/03/2025
06368F-AE-9	BANK OF MONTREAL CORP BND 1.500% 01/10/25	.01/10/2025	Maturity		1,000,000	1,000,000	999,470	999,996		5		5		1,000,000				7,500	.01/10/2025
06418B-AG-3	BANK OF NOVA SCOTIA SECURED LOCAL BND 144A 3.186% 06/03/25	.06/03/2025	Maturity		5,400,000	5,400,000	5,356,152	5,393,249		6,751		6,751		5,400,000				86,022	.06/03/2025
13607G-PJ-7	CANADIAN IMPERIAL BANK SENIOR CORP BND 2.000% 04/17/25	.04/17/2025	Maturity		3,689,691	3,689,691	4,036,090	3,560,391		(436)		(436)		3,689,691		(341,964)	(341,964)	36,897	.04/17/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
13607H-R6-1	CANADIAN IMPERIAL BANK SENIOR CORP BND 3.450% 04/07/27	..11/24/2025	National Bank of Canada		958,655	965,000	883,882	921,353		16,685		16,685		938,039		20,617	20,617	37,732	..04/07/2027
136385-BB-6	CANADIAN NATURAL RESOURCES LTD SENIOR CORP BND 144A 5.000% 12/15/29	..11/10/2025	Taxable Exchange		14,180,175	14,250,000	14,167,493	14,167,954		12,845		12,845		14,180,799		(624)	(624)	661,042	..12/15/2029
13645R-AT-1	CANADIAN PACIFIC RAILWAY COMPA SENIOR CORP BND 3.700% 02/01/26	..10/28/2025	W.R. BERKLEY PARENT		4,989,629	5,000,000	4,870,300	4,932,170		51,409		51,409		4,983,579		6,049	6,049	229,708	..02/01/2026
13648T-AB-3	CANADIAN PACIFIC RAILWAY CO SENIOR CORP BND 3.125% 06/01/26	..10/28/2025	W.R. BERKLEY PARENT		13,551,070	13,660,000	13,577,139	13,589,613		33,760		33,760		13,623,373		(72,303)	(72,303)	387,745	..06/01/2026
452892-B#-8	IMPERIAL METALS CORP CORP BND 12.000% 11/01/25	..10/31/2025	Call 100.0000		6,423,295	6,423,295	6,665,432	6,257,822				407,610	137,598	6,423,295	(242,137)		(242,137)	894,319	..11/01/2025
452892-B*-2	IMPERIAL METALS CORP CORP BND 12.000% 07/01/25	..06/30/2025	Maturity		4,030,781	4,030,781	3,961,822	3,824,225					137,598	4,030,781	68,958		68,958	320,627	..07/01/2025
452892-B#-0	IMPERIAL METALS CORP CORP BND 12.000% 11/01/25	..10/31/2025	Call 100.0000		4,995,896	4,995,896	5,283,218	4,867,195				416,023	416,023	4,995,896	(287,322)		(287,322)	801,862	..11/01/2025
67077M-AY-4	NUTRIEN LTD SENIOR CORP BND 5.950% 11/07/25	..11/07/2025	Maturity National Bank of Canada		4,000,000	4,000,000	3,995,680	3,998,692		1,308		1,308		4,000,000				238,000	..11/07/2025
69376Q-2B-8	PSP CAPITAL INC CORP BND 1.625% 10/26/28 ROYAL BANK OF CANADA SENIOR CORP BND 1.936%	..11/24/2025			2,295,427	2,430,000	2,147,901	2,193,125		52,290		52,290		2,245,415		50,012	50,012	42,668	..10/26/2028
780086-RZ-9	05/01/25 TORONTO-DOMINION BANK/THE SENIOR CORP BND 2.667%	..05/01/2025	Maturity		7,074,466	7,074,466	7,439,834	6,822,237		(16,034)		(16,034)	413,432	7,074,466	(145,169)		(145,169)	68,481	..05/01/2025
89117F-3M-9	09/09/25 TRANSCANADA TRUST JRSUB CORP BND 3.528% 05/20/75	..08/06/2025	BMO CAPITAL MARKETS GK		2,907,690	2,908,562	2,944,439	2,747,330		32,953		32,953	322,644	2,903,925	(199,003)	3,764	(195,239)	69,052	..09/09/2025
89356B-AA-6	05/20/2025 INTERNATIONAL FINANCE CORP SENIOR CORP BND	..05/20/2025	Call 100.0000		8,580,000	8,580,000	9,105,525	8,612,363		(32,363)		(32,363)		8,580,000				241,313	..05/20/2075
000000-00-0	04/03/25 OVERSEA-CHINESE BANKING CORP L SENIOR CORP BND	..04/03/2025	Maturity		6,371,500	6,371,500	6,504,632	6,183,772		8,172		8,172	353,806	6,371,500	(174,250)		(174,250)	127,430	..04/03/2025
000000-00-0	04/14/25 ROYAL BANK OF CANADA (SYDNEY B SECURED LOCAL BND	..04/14/2025	Maturity		3,480,675	3,480,675	4,110,975	3,405,325					705,650	3,480,675	(630,300)		(630,300)	87,197	..04/14/2025
000000-00-0	05/06/25 DBS BANK LTD (AUSTRALIA) SENIOR CORP BND 4.564%	..05/06/2025	Maturity		4,535,650	4,535,650	4,969,327	4,333,558		565		565	640,427	4,535,650	(438,900)		(438,900)	85,043	..05/06/2025
000000-00-0	06/16/25 ASIAN DEVELOPMENT BANK SENIOR CORP BND 3.700%	..06/16/2025	Maturity		2,289,175	2,289,175	2,523,325	2,167,025					356,300	2,289,175	(234,150)		(234,150)	58,103	..06/16/2025
000000-00-0	06/17/25 INT BANK FOR RECONST AND DEV SENIOR CORP BND	..06/17/2025	Maturity		3,254,750	3,254,750	3,268,996	3,086,402		9,963		9,963	202,885	3,254,750	(44,500)		(44,500)	60,213	..06/17/2025
000000-00-0	06/24/25 KOMMUNALBANKEN AS SENIOR CORP BND 4.250%	..06/24/2025	Maturity		3,253,750	3,253,750	3,662,761	3,111,100		(17,618)		(17,618)	459,768	3,253,750	(299,500)		(299,500)	69,142	..06/24/2025
000000-00-0	07/16/25 WESTPAC BANKING CORP SENIOR CORP BND 3.900%	..07/16/2025	Maturity		6,183,075	6,183,075	7,701,922	5,982,668		(116,722)		(116,722)	940,179	6,183,075	(623,050)		(623,050)	256,967	..07/16/2025
000000-00-0	08/11/25 INTER-AMERN DEV BK SENIOR CORP BND 2.750%	..08/11/2025	Maturity		6,245,280	6,245,280	6,734,969	5,939,897		4,485		4,485	815,938	6,245,280	(515,040)		(515,040)	239,504	..08/11/2025
000000-00-0	10/30/25 ASIAN DEVELOPMENT BANK SENIOR CORP BND 0.800%	..10/30/2025	Maturity		6,554,500	6,554,500	6,971,520	6,181,335		7,656		7,656	707,259	6,554,500	(341,750)		(341,750)	178,104	..10/30/2025
000000-00-0	11/06/25 WESTPAC BANKING CORP SENIOR CORP BND 4.125%	..11/06/2025	Maturity		3,235,250	3,235,250	3,094,616	3,013,578		91,270		91,270	333,652	3,235,250	(203,250)		(203,250)	25,900	..11/06/2025
000000-00-0	06/04/26 NATIONAL AUSTRALIA BANK SENIOR CORP BND 2.900%	..11/10/2025	AUST & NZ BANK GRP LTD		3,260,857	3,258,250	3,505,119	3,094,935		660		660	411,892	3,258,006	(249,481)	2,851	(246,630)	126,174	..06/04/2026
000000-00-0	02/25/27 NATIONAL AUSTRALIA BANK SENIOR CORP BND 4.450%	..11/10/2025	NAB DEXIA		2,716,356	2,755,176	2,443,851	2,505,233		44,345		44,345	44,306	2,682,598	88,713	33,758	122,471	95,842	..02/25/2027
000000-00-0	10/18/27 BARCLAYS PLC SENIOR CORP BND 5.304% 08/09/26	..06/25/2025	NAB DEXIA		5,266,966	5,194,400	5,365,614	4,948,249		2,951		2,951	417,582	5,192,061	(176,720)	74,904	(101,816)	157,537	..10/18/2027
06738E-BZ-7	08/11/2025 INT BANK FOR RECONST AND DEV SENIOR CORP BND	..08/11/2025	Call 100.0000		14,000,000	14,000,000	14,055,300	14,008,714		(8,725)		(8,725)		13,999,989		11	11	742,560	..08/09/2026
459058-HF-3	1.950% 09/20/29 LON CAPITAL PARTNERS (EUR) III CORP BND 5.500%	..08/13/2025	Royal Bank of Canada Redemption		3,482,647	3,633,325	3,305,405	3,177,131		38,176		38,176	176,316	3,358,207	(33,416)	124,440	91,024	62,557	..09/20/2029
50196#-AA-3	07/24/50 LYB INTERNATIONAL FINANCE II B SENIOR CORP BND	..12/31/2025	100.0000 Morgan Stanley Dean		109,743	109,743	105,051	96,759					8,292	109,743	4,692		4,692	3,876	..07/24/2050
50247W-AB-3	3.500% 03/02/27 MYLAN NV SENIOR CORP BND 3.950% 06/15/26	..06/24/2025	Witter		6,298,048	6,400,000	6,989,440	6,608,869		(51,918)		(51,918)		6,556,952		(258,904)	(258,904)	182,311	..03/02/2027
62654A-AN-4	1.162% NTT FINANCE CORP SENIOR CORP BND 144A	..02/27/2025	JP Morgan Securities		2,979,068	3,014,000	3,116,988	3,034,795		(2,715)		(2,715)		3,032,080		(53,012)	(53,012)	24,141	..06/15/2026
62954W-AC-9	04/03/26 W.R. BERKLEY PARENT	..10/28/2025			21,723,163	22,000,000	22,000,000	22,000,000						22,000,000		(276,837)	(276,837)	273,393	..04/03/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
92857W-BJ-8	VODAFONE GROUP PLC SENIOR CORP BND 4.125% 05/30/25	..02/14/2025	Call	100.0000	10,000,000	10,000,000	9,975,900	9,998,377	.....	.....468	.....	.....468	.....	.....9,998,846	.....	.....1,154	1,154	84,792	..05/30/2025
087423-R3-5	WESTPAC BANKING CORP SENIOR CORP BND 4.404% 02/16/26	..01/30/2025	NAB DEXIA	.....	.....3,126,911	3,116,750	3,229,363	3,107,132	.....	.....(1,007)	.....	.....(1,007)	121,445	3,127,233	(100,336)	(323)	(100,659)	34,035	..02/16/2026
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,391,957,357	1,394,269,903	1,416,842,483	1,390,397,046	920,447	(470,564)		449,883	9,644,429	1,394,968,182	(5,523,177)	(3,441,874)	(8,965,051)	35,298,999	XXX
452892-A*-3	IMPERIAL METALS CORP CORP BND 8.000% 08/31/27	..08/18/2025	Taxable Exchange	.....	.....5,142,405	3,616,637	3,817,522	3,397,580	78,988	.....	.....	.....78,988	340,955	3,616,637	(200,886)	1,525,769	1,324,883	274,946	..08/31/2027
0109999999. Subtotal - issuer credit obligations - mandatory convertible bonds (unaffiliated)					5,142,405	3,616,637	3,817,522	3,397,580	78,988			78,988	340,955	3,616,637	(200,886)	1,525,769	1,324,883	274,946	XXX
01166V-AA-7	ALASKA AIR PASS THROUGH TRUST SECURED CORP BND 144A 4.800% 02/15/29	..08/15/2025	Redemption 100.0000	.....	.....1,097,436	1,097,436	1,222,544	1,178,092	.....	.....(80,656)	.....	.....(80,656)	.....	.....1,097,436	.....	.....	.....	.....39,508	..02/15/2029
023761-AA-7	AMERICAN AIRLINES 2017-1 CLASS SECURED CORP BND 3.650% 08/15/30	..08/15/2025	Redemption 100.0000	.....	.....73,625	73,625	77,625	76,078	.....	.....(2,453)	.....	.....(2,453)	.....	.....73,625	.....	.....	.....	.....2,015	..08/15/2030
023764-AA-1	AMERICAN AIRLINE 16-2A PTT SECURED CORP BND 3.650% 12/15/29	..12/15/2025	Redemption 100.0000	.....	.....112,500	112,500	112,500	112,500	.....	.....	.....	.....	.....	.....112,500	.....	.....	.....	.....3,080	..12/15/2029
02376A-AA-7	AMERICAN AIRLINES SECURED CORP BND 3.350% 04/15/31	..10/15/2025	Redemption 100.0000	.....	.....722,532	722,532	678,458	679,809	.....	.....42,723	.....	.....42,723	.....	.....722,532	.....	.....	.....	.....18,154	..04/15/2031
02377A-AA-6	AMERICAN AIRLINES INC CORP BND 3.700% 10/01/26	..10/01/2025	Redemption 100.0000	.....	.....260,896	260,896	265,136	261,773	.....	.....(877)	.....	.....(877)	.....	.....260,896	.....	.....	.....	.....7,211	..10/01/2026
02377B-AA-4	AMERICAN AIRLINES INC CORP BND 4.000% 03/22/29	..09/22/2025	Redemption 100.0000	.....	.....473,988	473,988	473,988	473,988	.....	.....	.....	.....	.....	.....473,988	.....	.....	.....	.....14,220	..03/22/2029
02377B-AB-2	AMERICAN AIRLINES INC CORP BND 3.600% 03/22/29	..09/22/2025	Redemption 100.0000	.....	.....971,671	971,671	961,717	967,199	.....	.....4,472	.....	.....4,472	.....	.....971,671	.....	.....	.....	.....26,235	..03/22/2029
02379K-AA-2	2.875% 01/11/36	..07/11/2025	Redemption 100.0000	.....	.....1,468,739	1,468,739	1,247,782	1,256,903	.....	.....211,836	.....	.....211,836	.....	.....1,468,739	.....	.....	.....	.....31,670	..01/11/2036
023940-AA-7	AMEREN MISSOURI SECURITIZATION ABS 24-1 4.850% 10/01/41	..10/01/2025	Paydown	.....	.....803,278	803,278	803,186	803,173	.....	.....105	.....	.....105	.....	.....803,278	.....	.....	.....	.....30,410	..10/01/2041
11043X-AA-1	BRITISH AIR 19-1 AA PTT CORP BND 3.300% 06/15/34	..12/15/2025	Redemption 100.0000	.....	.....1,226,958	1,226,958	1,226,958	1,226,958	.....	.....	.....	.....	.....	.....1,226,958	.....	.....	.....	.....25,503	..06/15/2034
126650-AW-0	CVS CAREMARK CORP BASIC 5.298% 01/11/27	..12/10/2025	Various	.....	.....3,137,550	3,137,550	3,172,391	3,146,547	.....	.....(8,997)	.....	.....(8,997)	.....	.....3,137,550	.....	.....	.....	.....89,954	..01/11/2027
126650-BC-3	CVS CAREMARK CORP SECURED CORP BND 5.880% 01/10/28	..12/10/2025	Redemption 100.0000	.....	.....950,569	950,569	1,044,596	979,199	.....	.....(28,631)	.....	.....(28,631)	.....	.....950,569	.....	.....	.....	.....30,547	..01/10/2028
126650-BS-8	CVS CAREMARK CORP CORP BND 144A 7.507% 01/10/32	..12/10/2025	Various	.....	.....570,094	570,094	583,794	577,116	.....	.....(7,021)	.....	.....(7,021)	.....	.....570,094	.....	.....	.....	.....23,447	..01/10/2032
126650-BV-1	CVS CAREMARK CORP SECURED CORP BND 144A 5.773% 01/10/33	..12/10/2025	Redemption 100.0000	.....	.....267,345	267,345	301,780	285,718	.....	.....(18,372)	.....	.....(18,372)	.....	.....267,345	.....	.....	.....	.....8,434	..01/10/2033
126650-BY-5	CVS CAREMARK CORP SENIOR CORP BND 144A 5.926% 01/10/34	..12/10/2025	Redemption 100.0000	.....	.....527,413	527,413	593,313	575,476	.....	.....(48,063)	.....	.....(48,063)	.....	.....527,413	.....	.....	.....	.....17,083	..01/10/2034
126659-AA-9	CVS PASS-THROUGH TRUST SERIES SENIOR CMBS 09-6 144A 8.353% 07/10/31	..12/10/2025	Redemption 100.0000	.....	.....1,318,366	1,318,366	1,427,975	1,421,355	.....	.....(102,989)	.....	.....(102,989)	.....	.....1,318,366	.....	.....	.....	.....60,409	..07/10/2031
21071B-AA-3	CONSUMERS 23 SECURE FUND ABS 20-23 5.550% 03/01/27	..09/01/2025	Redemption 100.0000	.....	.....1,694,090	1,694,090	1,693,922	1,694,246	.....	.....(156)	.....	.....(156)	.....	.....1,694,090	.....	.....	.....	.....70,860	..03/01/2027
247361-ZV-3	DELTA AIRLINES 2020-1 CLASS AA SECURED CORP BND 2.000% 12/10/29	..12/10/2025	Redemption 100.0000	.....	.....642,785	642,785	584,131	590,232	.....	.....52,553	.....	.....52,553	.....	.....642,785	.....	.....	.....	.....9,642	..12/10/2029
26444G-AC-7	DUKE ENERGY FLORIDA PROJECT F1 SECURED CORP BND 2.538% 09/01/31	..09/01/2025	Redemption 100.0000	.....	.....2,204,067	2,204,067	2,150,461	2,170,482	.....	.....33,584	.....	.....33,584	.....	.....2,204,067	.....	.....	.....	.....41,265	..09/01/2031
291918-AA-8	EMPIRE DISTRICT BONDCO LLC ABS 24-A 4.943% 01/01/33	..07/01/2025	Paydown	.....	.....1,246,111	1,246,111	1,246,068	1,246,529	.....	.....(418)	.....	.....(418)	.....	.....1,246,111	.....	.....	.....	.....67,788	..01/01/2033
29449W-AE-7	EQUITABLE FINANCIAL LIFE GLOBA SECURED CORP BND 144A 1.000% 01/09/26	..04/11/2025	W.R. BERKLEY PARENT	.....	.....7,295,314	7,500,000	6,627,375	7,194,248	.....	.....81,932	.....	.....81,932	.....	.....7,276,179	.....	.....19,135	19,135	56,667	..01/09/2026
30037H-AA-4	EVERGY MISSOURI WEST INC ABS 24-A 5.104% 12/01/38	..12/01/2025	Redemption 100.0000	.....	.....636,282	636,282	636,241	636,403	.....	.....(120)	.....	.....(120)	.....	.....636,282	.....	.....	.....	.....24,458	..12/01/2038
314353-AA-1	FEDERAL EXPRESS CORP SECURED CORP BND 1.875% 08/20/35	..08/20/2025	Redemption 100.0000	.....	.....1,550,706	1,550,706	1,483,777	1,488,367	.....	.....62,339	.....	.....62,339	.....	.....1,550,706	.....	.....	.....	.....21,807	..08/20/2035
477143-AH-4	JETBLUE 2019-1 CLASS AA CORP BND 2.750% 11/15/33	..11/15/2025	Redemption 100.0000	.....	.....796,047	796,047	788,941	789,113	.....	.....6,934	.....	.....6,934	.....	.....796,047	.....	.....	.....	.....16,418	..11/15/2033

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
477143-AJ-0	JETBLUE 2019-1 CLASS A CORP BND 2.950% 11/15/29	11/15/2025	Redemption		243,857	243,857	243,857	218,984	24,873			24,873		243,857				5,395	11/15/2029
484915-AA-1	KANSAS GAS SERVICE SECURITIZAT ABS 5.486% 08/01/32	08/01/2025	Paydown		1,338,580	1,338,580	1,338,305	1,338,457		123		123		1,338,580				55,324	08/01/2032
57629W-DK-3	MASSMUTUAL GLOBAL FUNDING II SECURED CORP BND 144A 4.150% 08/26/25	08/26/2025	Maturity		2,500,000	2,500,000	2,497,425	2,499,413		587		587		2,500,000				103,750	08/26/2025
6944PL-2B-4	PACIFIC LIFE GLOBAL FUNDING II CORP BND 1.200% 06/24/25	04/11/2025	W.R. BERKLEY PARENT		5,942,332	6,000,000	5,992,280	5,999,237		441		441		5,999,678		(57,346)	(57,346)	21,400	06/24/2025
74153W-CM-9	PRICOA GLOBAL FUNDING SECURED CORP BND 144A 0.800% 09/01/25	09/01/2025	Maturity		1,000,000	1,000,000	908,390	973,108		26,892		26,892		1,000,000				8,000	09/01/2025
74368C-BQ-6	PROTECTIVE LIFE GLOBAL FUNDING SECURED CORP BND 144A 5.366% 01/06/26	03/04/2025	W.R. BERKLEY PARENT		12,086,758	12,000,000	12,000,000	12,000,000						12,000,000		86,758	86,758	425,703	01/06/2026
870696-AA-9	SWIEPCO STORM RECOVERY FUNDING SRSEC ABS 24-A 4.880% 09/01/39	04/01/2025	Citigroup Global Markets		18,191,029	18,200,000	18,191,029	18,190,011		1,018		1,018		18,191,029					09/01/2039
870696-AA-9	SWIEPCO STORM RECOVERY FUNDING SRSEC ABS 24-A 4.880% 09/01/39	09/01/2025	Paydown		115,849	115,849	113,535	113,535		2,315		2,315		115,849				3,973	09/01/2039
88240T-AA-9	TEXAS ELECTRIC MARKET STABILIZ ABS 144A 4.265% 08/01/34	08/01/2025	Paydown		2,060,452	2,060,452	2,031,633	2,036,780		23,672		23,672		2,060,452				66,132	08/01/2034
907825-AA-1	UNION PACIFIC RAILROAD CO SECURED CORP BND 3.227% 05/14/26	05/14/2025	Redemption		453,873	453,873	443,265	448,836		5,036		5,036		453,873				7,323	05/14/2026
90783X-AA-9	UNION PACIFIC RR 6.176% 01/02/31	07/15/2025	Various		441,115	441,115	467,351	455,048		(13,933)		(13,933)		441,115				36,207	01/02/2031
90931C-AA-6	UNITED AIRLINES INC CORP BND 4.150% 02/25/33	08/25/2025	Redemption		231,247	231,247	231,247	231,247						231,247				7,198	02/25/2033
90932L-AJ-6	UNITED AIRLINES INC SECURED CORP BND 5.800% 07/15/37	07/15/2025	Redemption		893,720	893,720	922,622	922,151		(28,431)		(28,431)		893,720				38,877	07/15/2037
90932M-AA-3	UNITED AIRLINES INC CORP BND 2.900% 11/01/29	11/01/2025	Redemption		409,600	409,600	409,728	409,667		(67)		(67)		409,600				8,909	11/01/2029
90932P-AA-6	UNITED AIRLINES INC CORP BND 4.000% 04/11/26	10/11/2025	Redemption		687,566	687,566	691,929	688,261		(695)		(695)		687,566				20,614	04/11/2026
90932Q-AA-4	UNITED AIRLINES 2014-2 PASS TH SECURED CORP BND 3.750% 03/03/28	09/03/2025	Redemption		1,022,148	1,022,148	990,206	992,882		29,267		29,267		1,022,148				28,728	03/03/2028
90932W-AA-1	UNITED AIRLINES INC SECURED CORP BND 5.450% 08/15/38	08/15/2025	Redemption		551,657	551,657	555,792	555,616		(3,959)		(3,959)		551,657				27,106	08/15/2038
009088-AA-3	AIR CANADA SECURED CORP BND 144A 3.750% 06/15/29	12/15/2025	Redemption		482,213	482,213	502,707	493,889		(11,676)		(11,676)		482,213				13,562	06/15/2029
009088-AB-1	AIR CANADA SENIOR CORP BND 144A 4.125% 12/15/27	12/15/2025	Redemption		242,364	242,364	242,364	242,364						242,364				7,486	12/15/2027
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					78,942,722	79,127,289	78,178,324	78,640,990	24,873	228,315		253,188		78,894,175		48,547	48,547	1,622,472	XXX
09261H-BN-6	BLACKSTONE PRIVATE CREDIT FUND SENIOR CORP BND 144A 5.950% 07/16/29	02/04/2025	Various		15,124,650	15,000,000	14,854,500	14,860,263		3,167		3,167		14,863,430		261,220	261,220	609,049	07/16/2029
22822V-AV-3	CROWN CASTLE INTL CORP SENIOR CORP BND 1.050% 07/15/26	10/28/2025	W.R. BERKLEY PARENT		11,744,005	12,000,000	11,431,770	11,768,041		122,744		122,744		11,890,785		(146,780)	(146,780)	162,050	07/15/2026
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)					26,868,655	27,000,000	26,286,270	26,628,304		125,911		125,911		26,754,215		114,440	114,440	771,099	XXX
168938-AA-2	CHILEWICH TERM LOAN 10.410% 03/31/27	08/29/2025	Berkley Insurance Co		1,125,000	1,125,000	1,125,000	1,125,000						1,125,000				45,423	03/31/2027
0199999999. Subtotal - issuer credit obligations - bank loans - issued (affiliated)					1,125,000	1,125,000	1,125,000	1,125,000						1,125,000				45,423	XXX
949730-AA-3	WELLS CONCRETE PRODUCTS INC TERM LOAN 9.466% 07/16/29	09/30/2025	Redemption		300,000	300,000	294,000	294,218		5,782		5,782		300,000				15,228	07/16/2029
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					300,000	300,000	294,000	294,218		5,782		5,782		300,000				15,228	XXX
909319-AA-3	UNITED AIRLINES INC CORP BND 4.300% 02/15/27	08/15/2025	Redemption		8,557,631	8,557,631	8,533,102	8,555,567		2,064		2,064		8,557,631				358,865	02/15/2027
009089-AA-1	AIR CANADA CORP BND 144A 4.125% 11/15/26	05/15/2025	Call		5,392,988	5,392,986	5,315,174	5,378,796		2,716		2,716		5,381,512		11,473	11,473	111,230	11/15/2026
0269999999. Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)					13,950,629	13,950,617	13,848,276	13,934,363		4,780		4,780		13,939,143		11,473	11,473	470,095	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					2,449,459,634	2,413,009,949	2,495,872,676	2,447,434,425	(33,095,846)	(4,759,523)		(37,855,369)	32,034,413	2,420,214,783	(21,398,681)	28,852,686	7,454,005	58,896,517	XXX
0499999999. Total - issuer credit obligations (affiliated)					1,125,000	1,125,000	1,125,000	1,125,000						1,125,000				45,423	XXX

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
0509999997. Total - issuer credit obligations - Part 4					2,450,584,634	2,414,134,949	2,496,997,676	2,448,559,425	(33,095,846)	(4,759,523)		(37,855,369)	32,034,413	2,421,339,783	(21,398,681)	28,852,686	7,454,005	58,941,940	XXX
0509999998. Total - issuer credit obligations - Part 5					557,660,282	557,634,503	557,645,096			(324,110)		(324,110)		557,289,643	(31,343)	(2,429,341)	(2,460,684)	13,650,581	XXX
0509999999. Total - issuer credit obligations					3,008,244,916	2,971,769,452	3,054,642,772	2,448,559,425	(33,095,846)	(5,083,633)		(38,179,479)	32,034,413	2,978,629,426	(21,430,024)	26,423,345	4,993,321	72,592,521	XXX
36179J-B0-0	GINNIE MAE II POOL # AC8135 4.500% 10/20/42	12/01/2025	Paydown		24,106	24,106	26,276	25,855		(1,749)		(1,749)		24,106				606	10/20/2042
36179J-LX-3	GINNIE MAE II POOL # AC8442 4.500% 02/20/42	12/01/2025	Paydown		9,692	9,692	10,564	10,361		(669)		(669)		9,692				191	02/20/2042
36179X-4W-3	GINNIE MAE II POOL # MA8937 6.000% 06/20/53	12/01/2025	Paydown		452,478	452,478	453,892	453,865		(1,388)		(1,388)		452,478				18,020	06/20/2053
36179X-FA-9	GINNIE MAE II POOL # MA8261 4.500% 09/20/52	12/01/2025	Paydown		1,402,826	1,402,826	1,376,962	1,377,777		25,049		25,049		1,402,826				38,209	09/20/2052
36179X-HY-5	GINNIE MAE II POOL # MA8347 4.500% 10/20/52	12/01/2025	Paydown		1,339,659	1,339,659	1,307,842	1,308,162		31,497		31,497		1,339,659				32,413	10/20/2052
36179X-K8-8	GINNIE MAE II POOL # MA8419 5.500% 11/20/52	12/01/2025	Paydown		1,112,682	1,112,682	1,120,158	1,120,160		(7,478)		(7,478)		1,112,682				90,148	11/20/2052
36179X-N8-5	GINNIE MAE II POOL # MA8515 5.000% 09/20/52	12/01/2025	Paydown		2,336,430	2,336,430	2,257,576	2,259,504		76,927		76,927		2,336,430				73,507	09/20/2052
36179X-QN-9	GINNIE MAE II POOL # MA8561 6.000% 01/20/53	12/01/2025	Paydown		1,547,530	1,547,530	1,565,423	1,565,167		(17,637)		(17,637)		1,547,530				58,943	01/20/2053
36179X-S3-1	GINNIE MAE II POOL # MA8638 5.500% 02/20/53	12/01/2025	Paydown		3,723,904	3,723,904	3,744,561	3,743,916		(20,012)		(20,012)		3,723,904				64,371	02/20/2053
36179X-XS-0	GINNIE MAE II POOL # MA8789 5.500% 04/20/53	12/01/2025	Paydown		2,946,003	2,946,003	2,924,829	2,925,047		20,956		20,956		2,946,003				120,800	04/20/2053
36179X-Z8-2	GINNIE MAE II POOL # MA8867 5.500% 05/20/53	12/01/2025	Paydown		2,286,009	2,286,009	2,268,174	2,268,361		17,648		17,648		2,286,009				68,674	05/20/2053
36179Y-AE-4	GINNIE MAE II POOL # MA9005 5.500% 07/20/53	12/01/2025	Paydown		2,883,087	2,883,087	2,857,442	2,857,722		25,365		25,365		2,883,087				87,455	07/20/2053
36180K-C0-2	GINNIE MAE II POOL # AD7279 4.000% 01/20/43	12/01/2025	Paydown		69,398	69,398	74,798	73,551		(4,153)		(4,153)		69,398				1,675	01/20/2043
GOVERNMENT NATIONAL MORTGAGE A POOL # AE9904																			
36181E-AD-6	4.000% 02/20/43	12/01/2025	Paydown		232,857	232,857	247,119	244,019		(11,162)		(11,162)		232,857				4,418	02/20/2043
36181F-EN-7	GINNIE MAE II POOL # AF0141 4.000% 02/20/43	12/01/2025	Paydown		19,539	19,539	20,052	19,944		(404)		(404)		19,539				422	02/20/2043
36202C-4N-0	GNMA POOL# 2629 6.000% 08/20/28	12/01/2025	Paydown		9,089	9,089	8,797	8,964		125		125		9,089				295	08/20/2028
36202C-M8-3	GNMA II PL #2183 6.500% 03/20/26	12/01/2025	Paydown		1,023	1,023	961	1,005		18		18		1,023				34	03/20/2026
36202C-NR-0	GNMA II PL #2200 SF 6.500% 04/20/26	12/01/2025	Paydown		1,265	1,265	1,190	1,241		24		24		1,265				40	04/20/2026
3622A2-F4-9	GINNIE MAE II POOL # 783787 5.000% 06/20/41	12/01/2025	Paydown		8,972	8,972	8,949	8,949		23		23		8,972				246	06/20/2041
3622A2-FV-9	GINNIE MAE II POOL # 783780 4.500% 04/20/42	12/01/2025	Paydown		56,285	56,285	58,888	58,298		(2,013)		(2,013)		56,285				1,380	04/20/2042
3622A2-GV-8	GINNIE MAE II POOL # 783812 4.000% 04/20/43	12/01/2025	Paydown		115,995	115,995	119,197	118,558		(2,564)		(2,564)		115,995				2,281	04/20/2043
3622AD-N2-0	GINNIE MAE II POOL # 787709 5.500% 12/20/64	12/01/2025	Paydown		13,724,577	13,724,577	13,681,688	13,681,665		42,912		42,912		13,724,577				439,288	12/20/2064
38374H-XT-2	GNMA 04-47C AGENCY CMO 04-59A 5.000% 07/16/34	12/01/2025	Paydown		94,717	94,717	95,013	94,582		136		136		94,717				2,536	07/16/2034
GOVERNMENT NAT MTGE ASSOCIATIO AGENCY CMO 09-45E																			
38374V-JZ-3	4.500% 06/20/39	12/01/2025	Paydown		14,211	14,211	15,268	14,694		(483)		(483)		14,211				325	06/20/2039
38376V-BX-4	GNMA 10-20F SENIOR CMBS 10-20F 4.031% 05/20/39	12/01/2025	Paydown		48,144	48,144	48,144	48,144						48,144				1,094	05/20/2039
GOVERNMENT NAT MORTGAGE ASSOC AGENCY CMO 1.641% 10/16/39																			
38377G-5A-3	GOVERNMENT NAT MTGE ASSOCIATION AGENCY CMO 12-143H 2.000% 06/16/42	12/01/2025	Paydown		160,541	160,541	160,161	160,262		278		278		160,541				1,336	10/16/2039
38378G-TW-8	GOVERNMENT NAT MTGE ASSOCIAT AGENCY CMO 1.500% 12/20/41	12/01/2025	Paydown		21,322	21,322	21,442	21,388		(67)		(67)		21,322				177	12/20/2041
38378M-G8-2	GOV NATIONAL MORTGAGE ASSOC SENIOR AGENCY CMO 18-63D 3.000% 06/20/31	12/01/2025	Paydown		526,224	526,224	517,261	522,012		4,212		4,212		526,224				8,590	06/20/2031
38380W-UL-1	GOVERNMENT NAT MTGE ASSOCIATION AGENCY CMO 19-132 3.000% 10/20/49	12/01/2025	Paydown		174,264	174,264	177,640	176,970		(2,706)		(2,706)		174,264				3,880	10/20/2049
38381Y-5V-2	GOVERNMENT NATIONAL MTGE ASSOC AGENCY CMO 19-119 3.000% 09/20/49	12/01/2025	Paydown		135,708	135,708	138,337	137,920		(2,213)		(2,213)		135,708				1,941	09/20/2049
38382B-YL-1	GOVERNMENT NATIONAL MORTGAGE A AGENCY CMO 19-152 3.000% 09/20/49	12/01/2025	Paydown		67,259	67,259	68,310	67,943		(683)		(683)		67,259				1,143	09/20/2049
38383A-WJ-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 2.000% 03/20/51	12/01/2025	Paydown		417,422	417,422	428,118	426,442		(9,020)		(9,020)		417,422				5,009	03/20/2051
GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 22-205E 5.000% 12/20/52																			
38383H-CL-1	GOVERNMENT NATIONAL MORTGAGE A AGENCY CMO 5.500% 10/20/49	12/01/2025	Paydown		3,231,626	3,231,626	3,241,725	3,236,015		(4,389)		(4,389)		3,231,626				99,497	10/20/2049
38383H-DR-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-5C 6.000% 01/20/53	12/01/2025	Paydown		4,262,287	4,262,287	4,325,361	4,315,937		(53,649)		(53,649)		4,262,287				146,942	01/20/2053
GOVT NAT MTGE SENIOR CMBS 22-213 5.500% 12/20/52																			
38383L-R2-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-19A 5.000% 02/20/50	12/01/2025	Paydown		4,364,221	4,364,221	4,421,501	4,438,819		(74,598)		(74,598)		4,364,221				128,172	12/20/2052
38383V-5C-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-19A 5.000% 02/20/50	12/01/2025	Paydown		3,351,153	3,351,153	3,273,134	3,283,197		67,956		67,956		3,351,153				96,161	02/20/2050

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38383W-H3-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-41E 5.000% 03/20/53	12/01/2025	Paydown		2,330,075	2,330,075	2,236,508	2,244,152		85,923		85,923		2,330,075				61,120	03/20/2053
38383W-WX-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-48G 5.500% 03/20/53	12/01/2025	Paydown		8,015,468	8,015,468	7,931,771	7,936,555		78,914		78,914		8,015,468				246,655	03/20/2053
38383X-ET-7	GOVERNMENT NATIONAL MTGE ASSOC SENIOR AGENCY CMO 6.500% 01/20/53	12/01/2025	Paydown		2,302,493	2,302,493	2,362,574	2,347,426		(44,933)		(44,933)		2,302,493				71,032	01/20/2053
38383X-KM-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-57C 6.000% 04/20/53	12/01/2025	Paydown		1,910,358	1,910,358	1,930,656	1,926,462		(16,104)		(16,104)		1,910,358				66,109	04/20/2053
38383X-SD-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-60D 5.000% 04/20/53	12/01/2025	Paydown		2,456,255	2,456,255	2,378,633	2,387,201		69,053		69,053		2,456,255				71,675	04/20/2053
38384A-KH-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-68E 5.000% 02/20/50	12/01/2025	Paydown		2,283,730	2,283,730	2,221,998	2,231,228		52,502		52,502		2,283,730				65,964	02/20/2050
38384A-Q2-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-82C 6.000% 02/20/50	12/01/2025	Paydown		3,440,514	3,440,514	3,451,266	3,446,337		(5,823)		(5,823)		3,440,514				119,253	02/20/2050
38384A-YC-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-69G 5.500% 04/20/51	12/01/2025	Paydown		2,496,527	2,496,527	2,463,370	2,466,655		29,871		29,871		2,496,527				92,727	04/20/2051
38384B-4N-8	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 23-100 6.000% 08/20/53	12/01/2025	Paydown		1,558,828	1,558,828	1,572,468	1,568,986		(10,158)		(10,158)		1,558,828				56,414	08/20/2053
38384B-A5-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-102E 6.000% 11/20/49	12/01/2025	Paydown		4,293,479	4,293,479	4,310,250	4,302,334		(8,855)		(8,855)		4,293,479				155,380	11/20/2049
38384B-C6-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-102B 5.500% 04/20/53	12/01/2025	Paydown		1,697,291	1,697,291	1,703,126	1,702,239		(4,948)		(4,948)		1,697,291				55,400	04/20/2053
38384B-XV-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-98C 6.000% 10/20/49	12/01/2025	Paydown		3,947,589	3,947,589	3,958,026	3,951,984		(4,395)		(4,395)		3,947,589				140,811	10/20/2049
38384B-ZS-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-102D 5.500% 06/20/34	12/01/2025	Paydown		887,094	887,094	880,441	881,143		5,952		5,952		887,094				26,649	06/20/2034
38384C-VL-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-113 6.000% 04/20/52	12/01/2025	Paydown		3,938,699	3,938,699	3,952,238	3,947,888		(9,189)		(9,189)		3,938,699				141,159	04/20/2052
38384G-ZC-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-186B 5.000% 03/20/53	12/01/2025	Paydown		2,055,256	2,055,256	2,032,135	2,034,120		21,136		21,136		2,055,256				57,623	03/20/2053
38384G-ZH-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 23-186D 5.000% 03/20/53	12/01/2025	Paydown		2,504,706	2,504,706	2,451,089	2,457,493		47,213		47,213		2,504,706				70,219	03/20/2053
38384H-2F-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-16B 6.000% 11/20/45	12/01/2025	Paydown		3,104,008	3,104,008	3,127,288	3,117,849		(13,841)		(13,841)		3,104,008				102,631	11/20/2045
38384H-RB-6	GOVERNMENT NATIONAL MTGE ASSOC SENIOR AGENCY CMO 23-188B 5.500% 10/20/46	12/01/2025	Paydown		3,416,527	3,416,527	3,419,730	3,416,260		267		267		3,416,527				99,159	10/20/2046
38384H-Z6-8	GOVERNMENT NATIONAL MTGE SENIOR AGENCY CMO 24-14B 5.500% 08/20/51	12/01/2025	Paydown		2,785,929	2,785,929	2,788,540	2,786,660		(731)		(731)		2,785,929				90,562	08/20/2051
38384J-2T-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-23E 5.500% 01/20/35	12/01/2025	Paydown		445,925	445,925	453,728	452,432		(6,507)		(6,507)		445,925				13,396	01/20/2035
38384J-LD-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-30 BA 6.000% 04/20/53	12/01/2025	Paydown		1,754,309	1,754,309	1,768,014	1,765,256		(10,947)		(10,947)		1,754,309				62,041	04/20/2053
38384J-YT-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-20K 5.500% 02/20/48	12/01/2025	Paydown		5,139,119	5,139,119	5,117,438	5,119,143		19,976		19,976		5,139,119				167,477	02/20/2048
38384M-E5-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-59 5.500% 01/20/51	12/01/2025	Paydown		2,056,915	2,056,915	2,050,487	2,050,518		6,397		6,397		2,056,915				65,778	01/20/2051
38384M-TP-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-64C 5.250% 02/20/52	12/01/2025	Paydown		3,214,440	3,214,440	3,216,449	3,215,610		(1,169)		(1,169)		3,214,440				107,788	02/20/2052
38384P-UX-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-97D 4.500% 06/20/54	12/01/2025	Paydown		1,351,661	1,351,661	1,324,628	1,325,518		26,143		26,143		1,351,661				39,411	06/20/2054
38384Q-A8-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-110H 4.500% 07/20/54	12/01/2025	Paydown		1,013,372	1,013,372	988,038	989,544		23,828		23,828		1,013,372				31,324	07/20/2054
38384Q-HH-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-116A 5.000% 08/20/53	12/01/2025	Paydown		6,686,201	6,686,201	6,671,575	6,671,341		14,860		14,860		6,686,201				188,245	08/20/2053
38384Q-QT-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-113C 4.000% 04/20/52	12/01/2025	Paydown		1,379,291	1,379,291	1,346,533	1,348,731		30,559		30,559		1,379,291				34,115	04/20/2052

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38384U-F2-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-126J 5.000% 08/20/54	..12/01/2025	Paydown		2,913,318	2,913,318	2,907,855	2,907,762		5,556		5,556		2,913,318				96,176	..08/20/2054
38384U-K6-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-126P 3.000% 08/20/54	..12/01/2025	Paydown		939,328	939,328	870,933	872,627		66,701		66,701		939,328				17,229	..08/20/2054
38384V-PS-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-125E 4.500% 09/20/51	..12/01/2025	Paydown		7,636,720	7,636,720	7,541,261	7,549,023		87,696		87,696		7,636,720				202,005	..09/20/2051
38384W-GT-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151B 4.500% 09/20/54	..12/01/2025	Paydown		924,934	924,934	889,382	890,124		34,810		34,810		924,934				24,939	..09/20/2054
38384W-V4-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-148E 5.000% 12/20/51	..12/01/2025	Paydown		17,815,922	17,815,922	17,815,922	17,815,922						17,815,922				542,391	..12/20/2051
38384W-X8-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-147B 5.000% 09/20/54	..12/01/2025	Paydown		2,783,245	2,783,245	2,776,287	2,787,362		(4,116)		(4,116)		2,783,245				98,411	..09/20/2054
38384W-Y4-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-146B 5.000% 01/20/52	..12/01/2025	Paydown		3,082,372	3,082,372	3,082,372	3,082,372						3,082,372				111,660	..01/20/2052
38384X-R8-8	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 24-184 5.000% 04/20/53	..01/01/2025	BMO CAPITAL MARKETS GK		9,891,016	10,000,000	9,891,016	9,891,854		(839)		(839)		9,891,016				12,500	..04/20/2053
38384Y-GR-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-159C 5.000% 12/20/51	..12/01/2025	Paydown		3,012,659	3,012,659	2,967,797	2,968,514		44,145		44,145		3,012,659				103,592	..12/20/2051
38384Y-MX-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-160 4.500% 05/20/52	..12/01/2025	Paydown		3,220,976	3,220,976	3,133,282	3,135,077		85,899		85,899		3,220,976				96,482	..05/20/2052
38385A-EX-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-190B 5.000% 02/20/54	..12/01/2025	Paydown		692,402	692,402	684,828	684,867		7,535		7,535		692,402				21,101	..02/20/2054
38385B-GE-4	GINNIE MAE SENIOR AGENCY CMO 41-97B 5.000% 12/20/54	..12/01/2025	Paydown		553,821	553,821	541,706	541,706		12,114		12,114		553,821				23,879	..12/20/2054
911760-QA-7	VENDEE MORTGAGE TRUST 2001-1 2Z 7.000% 10/15/30	..12/01/2025	Paydown		410,991	410,991	410,673	409,990		1,001		1,001		410,991				16,113	..10/15/2030
911760-QP-4	VENDEE MORTGAGE TRUST WHOLE CMO 01-2 6.750% 02/15/31	..12/01/2025	Paydown		310,563	310,563	315,491	312,519		(1,956)		(1,956)		310,563				10,464	..02/15/2031
911760-RP-3	VENDEE MORTGAGE TRUST WHOLE CMO 02-1 6.500% 08/15/31	..12/01/2025	Paydown		265,107	265,107	267,366	265,854		(747)		(747)		265,107				9,574	..08/15/2031
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					190,230,887	190,339,871	189,396,420	189,406,158		824,726		824,726		190,230,887				5,591,847	XXX
38376G-N8-9	GOVERNMENT NATIONAL MTG ASSOC SENIOR CMBS 11-53 4.300% 12/16/51	..12/01/2025	Paydown		14,335	14,335	14,693	14,694		(360)		(360)		14,335				336	..12/16/2051
38381H-SH-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-51 4.000% 11/16/52	..12/01/2025	Paydown		183,883	183,883	172,936	174,016		9,867		9,867		183,883				3,933	..11/16/2052
38381H-HG-9	GOVERNMENT NATIONAL MORTGAGE SENIOR CMBS 22-111 3.106% 09/16/56	..12/01/2025	Paydown		1,056,480	1,056,480	970,394	982,200		74,280		74,280		1,056,480				24,126	..09/16/2056
38381H-K6-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 22-210 3.750% 10/16/53	..12/01/2025	Paydown		2,283,092	2,283,092	2,206,394	2,216,840		66,252		66,252		2,283,092				36,544	..10/16/2053
38381H-MT-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 22-147 2.200% 10/16/62	..12/01/2025	Paydown		477,589	477,589	435,129	439,527		38,062		38,062		477,589				5,750	..10/16/2062
38381H-PT-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 22-141 2.500% 11/01/53	..12/01/2025	Paydown		333,365	333,365	308,441	314,526		18,838		18,838		333,365				4,558	..11/01/2053
38381H-V3-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-15 4.000% 08/16/63	..12/01/2025	Paydown		1,058,572	1,058,572	1,005,230	1,008,484		50,088		50,088		1,058,572				18,976	..08/16/2063
38381H-ZW-4	GOVERNMENT NATIONAL MORTGAGE G SENIOR CMBS 22-199 3.250% 08/16/63	..12/01/2025	Paydown		349,591	349,591	314,851	316,738		32,854		32,854		349,591				6,213	..08/16/2063
38381J-HB-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-90 2.000% 12/16/55	..12/01/2025	Paydown		290,086	290,086	248,386	250,064		40,023		40,023		290,086				3,156	..12/16/2055
38381J-JJ-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-91 2.000% 02/16/64	..12/01/2025	Paydown		232,542	232,542	198,278	199,773		32,768		32,768		232,542				2,534	..02/16/2064
38381J-LB-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-88 3.500% 07/16/64	..12/01/2025	Paydown		210,973	210,973	193,205	193,851		17,122		17,122		210,973				4,176	..07/16/2064
38381J-PU-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-126 4.000% 06/16/50	..12/01/2025	Paydown		321,549	321,549	308,687	310,119		11,430		11,430		321,549				6,968	..06/16/2050

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38381J-RK-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-138 4.000% 10/16/64	..12/01/2025	Paydown		..196,063	..196,063	..176,212	..177,069		..18,994		..18,994		..196,063				..4,134	..10/16/2064
38381J-TL-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-144 3.000% 03/16/64	..12/01/2025	Paydown		..224,113	..224,113	..192,020	..193,075		..31,039		..31,039		..224,113				..3,685	..03/16/2064
38381J-VS-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 23-160 3.000% 04/16/64	..12/01/2025	Paydown		..142,095	..142,095	..121,136	..121,840		..20,254		..20,254		..142,095				..2,356	..04/16/2064
38381L-PW-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 24-138 4.000% 02/16/66	..12/01/2025	Paydown		..141,163	..141,163	..135,428	..135,594		..5,569		..5,569		..141,163				..3,189	..02/16/2066
83162C-PP-2	SMALL BUSINESS ADMIN PART CERT 2005-20F 1 4.570% 06/01/25	..06/01/2025	Paydown		..38,400	..38,400	..36,092	..38,276		..124		..124		..38,400				..877	..06/01/2025
83162C-QB-2	SMALL BUSINESS ADMIN PART CERT 2006-20B 1 5.350% 02/01/26	..08/01/2025	Paydown		..84,580	..84,580	..84,958	..84,630		..(49)		..(49)		..84,580				..3,232	..02/01/2026
83162C-QD-8	SMALL BUSINESS ADMIN PART CERT 2006-20C 1 5.570% 03/01/26	..09/01/2025	Paydown		..74,772	..74,772	..73,777	..74,731		..41		..41		..74,772				..3,138	..03/01/2026
83162C-QE-6	SMALL BUSINESS ADMIN PART CERT 2006-20D 1 5.640% 04/01/26	..10/01/2025	Paydown		..72,577	..72,577	..73,891	..72,731		..(154)		..(154)		..72,577				..2,927	..04/01/2026
83162C-S7-9	SMALL BUSINESS ADMINISTRATION SENIOR AGENCY ABS 5.168% 03/10/33	..09/01/2025	Paydown		..5,256,129	..5,256,129	..5,190,464	..5,196,970		..59,158		..59,158		..5,256,129				..213,386	..03/10/2033
83162C-SH-7	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 02/01/29	..08/01/2025	Paydown		..135,240	..135,240	..137,686	..135,899		..(659)		..(659)		..135,240				..4,700	..02/01/2029
83162C-SK-0	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 2009-20C 4.660% 03/01/29	..09/01/2025	Paydown		..117,353	..117,353	..117,500	..117,353						..117,353				..4,315	..03/01/2029
83162C-SL-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20D 4.310% 04/01/29	..10/01/2025	Paydown		..86,124	..86,124	..86,124	..86,124						..86,124				..2,858	..04/01/2029
83162C-SU-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20I 1 4.200% 09/01/29	..09/01/2025	Paydown		..85,991	..85,991	..86,311	..86,075		..(84)		..(84)		..85,991				..2,728	..09/01/2029
83162C-SX-2	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20K 1 4.090% 11/01/29	..11/03/2025	Paydown		..63,545	..63,545	..64,736	..63,902		..(358)		..(358)		..63,545				..2,000	..11/01/2029
83162C-TA-1	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 01/01/30	..07/01/2025	Paydown		..135,329	..135,329	..136,192	..135,580		..(251)		..(251)		..135,329				..4,421	..01/01/2030
83162C-TD-5	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 4.190% 03/01/30	..09/01/2025	Paydown		..212,529	..212,529	..212,529	..212,529						..212,529				..6,244	..03/01/2030
83162C-V3-4	SMALL BUSINESS ADMINISTRATION AGENCY ABS 5.710% 11/01/48	..11/01/2025	Paydown		..1,244,748	..1,244,748	..1,243,970	..1,243,842		..906		..906		..1,244,748				..55,342	..11/01/2048
831641-FU-4	SMALL BUSINESS INVESTMENT COMP SENIOR AGENCY ABS 4.262% 09/10/32	..09/10/2025	Paydown		..3,957,495	..3,957,495	..3,957,495	..3,957,495						..3,957,495				..96,432	..09/10/2032
831641-FW-0	SMALL BUSINESS ADMINISTRATION SENIOR AGENCY ABS 5.688% 09/10/33	..09/01/2025	Paydown		..5,134,998	..5,134,998	..5,145,542	..5,143,849		..(8,852)		..(8,852)		..5,134,998				..223,293	..09/10/2033
831641-FX-8	SMALL BUSINESS ADMINISTRATION SENIOR AGENCY ABS 5.035% 03/01/34	..09/01/2025	Paydown		..1,523,177	..1,523,177	..1,520,315	..1,520,532		..2,645		..2,645		..1,523,177				..66,521	..03/01/2034
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating					..25,738,478	..25,738,478	..25,169,002	..25,218,928		..519,547		..519,547		..25,738,478				..823,048	..XXX
- agency commercial mortgage-backed securities - guaranteed (exempt from RBC)																			
31281B-RW-2	FED HOME LN MTGE CORP GOLD POOL # N31401 4.500% 06/01/37	..12/01/2025	Paydown		..4,300	..4,300	..4,523	..4,461		..(161)		..(161)		..4,300				..106	..06/01/2037
3128P7-QG-1	FREDDIE MAC GOLD POOL # C91355 4.500% 01/01/31 ..12/01/2025	..12/01/2025	Paydown		..181,609	..181,609	..187,089	..184,243		..(2,634)		..(2,634)		..181,609				..4,247	..01/01/2031
3128P7-QL-0	FREDDIE MAC GOLD POOL # C91359 4.500% 02/01/31 ..12/01/2025	..12/01/2025	Paydown		..243,600	..243,600	..250,455	..246,897		..(3,297)		..(3,297)		..243,600				..5,751	..02/01/2031
3128S3-JU-4	FREDDIE MAC GOLD POOL # T62075 3.000% 09/01/46 ..12/01/2025	..12/01/2025	Paydown		..268,977	..268,977	..273,768	..273,358		..(4,381)		..(4,381)		..268,977				..5,335	..09/01/2046
3128UN-FW-7	FREDDIE MAC GIANT POOL # H09181 5.000% 10/01/38 ..12/01/2025	..12/01/2025	Paydown		..2,256	..2,256	..2,416	..2,370		..(114)		..(114)		..2,256				..62	..10/01/2038
3132DP-FA-1	FEDERAL HOME LOAN MORTGAGE COR POOL # SD1961 5.500% 12/01/52	..12/01/2025	Paydown		..1,113,202	..1,113,202	..1,084,502	..1,084,880		..28,323		..28,323		..1,113,202				..37,528	..12/01/2052
3132DQ-3W-4	FEDERAL HOME LOAN MORTGAGE COR POOL # SD3513 6.000% 06/01/53	..12/01/2025	Paydown		..1,854,825	..1,854,825	..1,843,812	..1,843,851		..10,974		..10,974		..1,854,825				..56,505	..08/01/2053
3132DW-C8-4	FREDDIE MAC POOL # SD8195 3.000% 02/01/52 ..12/01/2025	..12/01/2025	Paydown		..3,523,685	..3,523,685	..3,597,505	..3,593,005		..(69,320)		..(69,320)		..3,523,685				..56,017	..02/01/2052
3132DW-E6-6	FREDDIE MAC POOL # SD8257 4.500% 10/01/52 ..12/01/2025	..12/01/2025	Paydown		..718,093	..718,093	..638,766	..640,006		..78,087		..78,087		..718,093				..17,942	..10/01/2052

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Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3132DW-ET-6	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8246	..12/01/2025	Paydown		775,339	775,339	777,520	777,370		(2,031)		(2,031)		775,339				21,783	..09/01/2052
3132DW-F5-7	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8288	..12/01/2025	Paydown		1,541,383	1,541,383	1,555,593	1,555,043		(13,660)		(13,660)		1,541,383				42,741	..01/01/2053
3132DW-FT-5	FREDDIE MAC POOL # SD8278	..12/01/2025	Paydown		1,789,066	1,789,066	1,791,582	1,791,330		(2,264)		(2,264)		1,789,066				64,641	..11/01/2052
3132DW-G2-3	FREDDIE MAC POOL # SD8317	..12/01/2025	Paydown		1,806,172	1,806,172	1,824,798	1,824,281		(18,109)		(18,109)		1,806,172				62,159	..04/01/2053
3132DW-GH-0	FREDDIE MAC POOL # SD8300	..12/01/2025	Paydown		2,163,491	2,163,491	2,151,766	2,151,852		11,639		11,639		2,163,491				73,032	..02/01/2053
3132DW-GQ-0	FREDDIE MAC POOL # SD8307	..12/01/2025	Paydown		792,930	792,930	789,337	789,359		3,571		3,571		792,930				22,066	..03/01/2053
3132DW-GR-8	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8308	..12/01/2025	Paydown		3,310,776	3,310,776	3,319,047	3,318,579		(7,803)		(7,803)		3,310,776				106,463	..03/01/2053
3132DW-H2-2	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8349	..12/01/2025	Paydown		1,530,780	1,530,780	1,519,299	1,519,608		11,172		11,172		1,530,780				51,575	..08/01/2053
3132DW-HZ-9	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8348	..12/01/2025	Paydown		1,109,968	1,109,968	1,078,750	1,079,300		30,668		30,668		1,109,968				33,487	..08/01/2053
3132DW-J5-3	FREDDIE MAC POOL # SD8384	..12/01/2025	Paydown		3,181,714	3,181,714	3,183,371	3,183,199		(1,485)		(1,485)		3,181,714				128,327	..12/01/2053
3132DW-J6-9	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8363	..12/01/2025	Paydown		2,931,295	2,931,295	2,926,142	2,926,026		5,269		5,269		2,931,295				117,698	..09/01/2053
3132DW-JL-8	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8367	..12/01/2025	Paydown		2,594,573	2,594,573	2,536,681	2,537,313		57,260		57,260		2,594,573				92,013	..10/01/2053
3132DW-JM-6	FREDDIE MAC POOL # SD8368	..12/01/2025	Paydown		3,976,791	3,976,791	3,898,373	3,899,500		77,290		77,290		3,976,791				160,234	..10/01/2053
3132DW-JR-5	FREDDIE MAC POOL # SD8372	..12/01/2025	Paydown		1,506,858	1,506,858	1,431,045	1,431,993		74,865		74,865		1,506,858				52,825	..11/01/2053
3132DW-JS-3	FREDDIE MAC POOL # SD8373	..12/01/2025	Paydown		4,055,303	4,055,303	4,011,835	4,012,063		43,240		43,240		4,055,303				165,934	..11/01/2053
3132DW-K9-3	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8420	..12/01/2025	Paydown		5,069,328	5,069,328	4,999,906	5,000,283		69,045		69,045		5,069,328				184,203	..04/01/2054
3132DW-KG-7	FREDDIE MAC POOL # SD8395	..12/01/2025	Paydown		1,058,141	1,058,141	1,046,402	1,046,446		11,695		11,695		1,058,141				36,429	..01/01/2054
3132DW-KN-2	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8401	..12/01/2025	Paydown		1,701,766	1,701,766	1,673,846	1,674,076		27,690		27,690		1,701,766				64,133	..02/01/2054
3132DW-KP-7	FREDDIE MAC POOL # SD8402	..12/01/2025	Paydown		2,460,181	2,460,181	2,481,708	2,481,216		(21,034)		(21,034)		2,460,181				98,153	..02/01/2054
3132DW-KV-4	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8408	..12/01/2025	Paydown		1,145,201	1,145,201	1,116,034	1,116,278		28,923		28,923		1,145,201				40,791	..03/01/2054
3132DW-L3-5	FREDDIE MAC POOL # SD8446	..12/01/2025	Paydown		2,349,979	2,349,979	2,363,198	2,362,985		(13,006)		(13,006)		2,349,979				88,501	..07/01/2054
3132DW-L4-3	FREDDIE MAC POOL # SD8447	..12/01/2025	Paydown		2,196,885	2,196,885	2,196,885	2,196,885						2,196,885				89,477	..07/01/2054
3132DW-LL-5	FREDDIE MAC POOL # SD8431	..12/01/2025	Paydown		2,246,526	2,246,526	2,280,487	2,280,225		(33,699)		(33,699)		2,246,526				82,370	..05/01/2054
3132DW-LM-3	FEDERAL HOME LOAN MORTGAGE COR POOL # SD8432	..12/01/2025	Paydown		3,657,277	3,657,277	3,674,421	3,674,172		(16,894)		(16,894)		3,657,277				149,639	..05/01/2054
3132DW-LT-8	FREDDIE MAC POOL # SD8438	..12/01/2025	Paydown		3,316,561	3,316,561	3,300,737	3,300,745		15,816		15,816		3,316,561				122,630	..06/01/2054
3132DW-LU-5	FREDDIE MAC POOL # SD8439	..12/01/2025	Paydown		1,463,212	1,463,212	1,478,113	1,478,356		4,855		4,855		1,463,212				59,281	..06/01/2054
3132DW-MA-8	FREDDIE MAC POOL # SD8453	..12/01/2025	Paydown		1,624,480	1,624,480	1,607,220	1,607,282		17,198		17,198		1,624,480				59,065	..08/01/2054
3132DW-MJ-9	FREDDIE MAC POOL # SD8461	..12/01/2025	Paydown		1,345,463	1,345,463	1,351,244	1,351,167		(5,705)		(5,705)		1,345,463				43,872	..09/01/2054
3132DW-MK-6	FREDDIE MAC POOL # SD8462	..12/01/2025	Paydown		3,574,190	3,574,190	3,584,037	3,583,930		(9,740)		(9,740)		3,574,190				135,975	..09/01/2054
3132DW-MS-9	FREDDIE MAC POOL # SD8469	..12/01/2025	Paydown		1,668,888	1,668,888	1,656,111	1,656,142		12,747		12,747		1,668,888				59,319	..10/01/2054
3132DW-MW-0	FREDDIE MAC POOL # SD8473	..12/01/2025	Paydown		1,448,493	1,448,493	1,388,381	1,388,607		59,886		59,886		1,448,493				39,339	..11/01/2054
3132DW-MX-8	FREDDIE MAC POOL # SD8474	..12/01/2025	Paydown		1,121,142	1,121,142	1,099,070	1,099,141		22,002		22,002		1,121,142				32,322	..11/01/2054
3132DW-MY-6	FREDDIE MAC POOL # SD8475	..12/01/2025	Paydown		2,809,753	2,809,753	2,795,089	2,795,085		14,668		14,668		2,809,753				97,930	..11/01/2054
3132DW-NG-4	FREDDIE MAC POOL # SD8491	..12/01/2025	Paydown		1,518,949	1,518,949	1,461,988	1,462,007		56,942		56,942		1,518,949				42,654	..12/01/2054
3132EO-F2-3	FEDERAL HOME LOAN MORTGAGE COR POOL # SD3785	..12/01/2025	Paydown		657,971	657,971	622,399	622,908		35,063		35,063		657,971				18,473	..08/01/2053
3132HT-3B-0	FREDDIE MAC STRIP SENIOR AGENCY CMO 326A	..12/01/2025	Paydown		592,179	592,179	588,069	588,636		3,543		3,543		592,179				9,586	..03/15/2044
3132HT-3C-8	FREDDIE MAC STRIP SENIOR AGENCY CMO 326A	..12/01/2025	Paydown		450,290	450,290	444,662	445,421		4,869		4,869		450,290				8,504	..03/15/2044
3132JU-VK-0	FREDDIE MAC STRIP AGENCY CMO	..12/01/2025	Paydown		294,453	294,453	300,342	299,251		(4,798)		(4,798)		294,453				5,112	..08/15/2049
313398-RS-0	FREDDIE MAC 2335 ZK	..12/01/2025	Paydown		37,145	37,145	38,762	37,701		(555)		(555)		37,145				1,228	..07/15/2031
31339D-HF-8	FREDDIE MAC 2422 ZK	..12/01/2025	Paydown		213,517	213,517	221,539	217,152		(3,635)		(3,635)		213,517				8,781	..02/15/2032
31339N-F2-7	FREDDIE MAC 2413 MH	..12/01/2025	Paydown		78,212	78,212	81,854	79,874		(1,662)		(1,662)		78,212				2,494	..02/15/2032
31339N-XA-9	FREDDIE MAC 2430 DB	..12/01/2025	Paydown		13,160	13,160	13,430	13,281		(121)		(121)		13,160				432	..03/15/2032
31339W-CD-6	FREDDIE MAC 2423 MT	..12/01/2025	Paydown		65,280	65,280	66,590	65,782		(502)		(502)		65,280				2,280	..03/15/2032
3133CR-NB-2	FREDDIE MAC POOL # QJ1315	..12/01/2025	Paydown		582,262	582,262	582,990	582,962		(700)		(700)		582,262				12,424	..08/01/2054

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3133KY-U6-4	FREDDIE MAC POOL # RB5105 2.000% 03/01/41	12/01/2025	Paydown		1,198,638	1,198,638	1,227,480	1,223,440		(24,802)		(24,802)		1,198,638				13,162	03/01/2041
3133KY-U9-8	FEDERAL HOME LOAN MORTGAGE COR POOL # RB5108 2.000% 04/01/41	12/01/2025	Paydown		604,156	604,156	615,012	613,391		(9,235)		(9,235)		604,156				6,696	04/01/2041
3133N3-XX-7	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6094 2.000% 04/01/51	12/01/2025	Paydown		328,518	328,518	325,540	325,750		2,768		2,768		328,518				3,470	04/01/2051
3133N3-Y6-5	FREDDIE MAC POOL # RE6133 5.000% 09/01/52	12/01/2025	Paydown		3,034,500	3,034,500	3,038,386	3,037,888		(3,388)		(3,388)		3,034,500				80,406	09/01/2052
3133N3-YJ-7	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6113 2.000% 11/01/51	12/01/2025	Paydown		412,781	412,781	409,814	409,980		2,801		2,801		412,781				4,746	11/01/2051
3133N3-YK-4	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6114 2.500% 11/01/51	12/01/2025	Paydown		688,013	688,013	701,020	700,064		(12,052)		(12,052)		688,013				9,537	11/01/2051
3133N3-YM-0	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6116 2.500% 12/01/51	12/01/2025	Paydown		730,513	730,513	744,096	743,102		(12,589)		(12,589)		730,513				9,175	12/01/2051
3133N3-YQ-1	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6119 2.500% 12/01/51	12/01/2025	Paydown		905,315	905,315	918,046	917,088		(11,773)		(11,773)		905,315				13,347	12/01/2051
3133N3-YS-7	FEDERAL HOME LOAN MORTGAGE COR POOL # RE6121 2.000% 02/01/52	12/01/2025	Paydown		125,046	125,046	123,522	123,611		1,435		1,435		125,046				1,482	02/01/2052
3133TG-E9-6	FREDDIE MAC FHR 2086 GB SEQ CMO 6.000% 09/15/28 FREDDIE MAC FHR 2117 GJ SEQ CMO 6.000% 01/15/29	12/01/2025	Paydown		11,058	11,058	10,569	10,908		149		149		11,058				363	09/15/2028
3133TH-QP-5	FREDDIE MAC FHR 2157 PG 6.000% 05/15/29	12/01/2025	Paydown		4,605	4,605	4,459	4,548		57		57		4,605				151	01/15/2029
3133TK-Q9-4	FREDDIE MAC FHR 2157 PG 6.000% 05/15/29	12/01/2025	Paydown		172,733	172,733	177,463	174,340		(1,607)		(1,607)		172,733				4,883	05/15/2029
3133TU-Q5-0	FREDDIE MAC FHR 2363 BA 6.500% 09/15/31	12/01/2025	Paydown		58,082	58,082	61,069	59,174		(1,092)		(1,092)		58,082				2,295	09/15/2031
31359Q-LQ-5	FANNIE MAE 1997-63 ZA 6.500% 09/18/27	12/01/2025	Paydown		10,267	10,267	10,110	10,216		51		51		10,267				291	09/18/2027
31359R-DA-1	FANNIE MAE 1998-11 Z 6.000% 03/18/28	12/01/2025	Paydown		45,631	45,631	41,956	44,793		838		838		45,631				1,576	03/18/2028
31359R-PN-6	FANNIE MAE 1997-89 Z 5.750% 12/20/27	12/01/2025	Paydown		75,384	75,384	76,747	75,446		(62)		(62)		75,384				2,233	12/20/2027
31359S-P8-7	FANNIE MAE 2001-18 PB 6.500% 05/25/31	12/01/2025	Paydown		77,482	77,482	80,719	78,710		(1,228)		(1,228)		77,482				2,777	05/25/2031
31359T-HV-3	FANNIE MAE 1998-29 ZA 7.000% 04/20/28	12/01/2025	Paydown		33,578	33,578	33,986	33,524		54		54		33,578				1,272	04/20/2028
31359V-VE-0	FANNIE MAE 1999-14 MB 6.500% 04/25/29	12/01/2025	Paydown		4,320	4,320	4,180	4,276		44		44		4,320				147	04/25/2029
31359W-MS-7	FANNIE MAE 1999-39 QH 6.000% 08/25/29	12/01/2025	Paydown		68,939	68,939	70,793	69,439		(500)		(500)		68,939				2,068	08/25/2029
3136A0-LU-9	FANNIE MAE AGENCY CMO 11-70C 3.000% 08/25/26	12/01/2025	Paydown		163,386	163,386	167,838	164,755		(1,369)		(1,369)		163,386				2,235	08/25/2026
3136A0-LM-7	FANNIE MAE AGENCY CMO 11-78K 4.000% 08/25/41	12/01/2025	Paydown		117,234	117,234	121,814	120,677		(3,443)		(3,443)		117,234				2,698	08/25/2041
3136A4-7G-8	FANNIE MAE AGENCY CMO 12-48C 4.000% 05/25/42	12/01/2025	Paydown		43,547	43,547	47,312	46,707		(3,160)		(3,160)		43,547				934	05/25/2042
3136A7-6A-5	FANNIE MAE SENIOR AGENCY CMO 12-101B 3.000% 09/25/42	12/01/2025	Paydown		140,193	140,193	144,858	143,736		(3,544)		(3,544)		140,193				2,298	09/25/2042
3136A8-ZR-4	FANNIE MAE AGENCY CMO 12-103C 3.500% 10/25/41	12/01/2025	Paydown		27,573	27,573	27,539	27,513		61		61		27,573				525	10/25/2041
3136A9-GU-6	FANNIE MAE AGENCY CMO 12-111G 4.000% 04/25/42	12/01/2025	Paydown		91,383	91,383	94,753	93,734		(2,352)		(2,352)		91,383				2,031	04/25/2042
3136A9-ZF-8	FANNIE MAE SENIOR AGENCY CMO 12-126 3.000% 10/25/42	12/01/2025	Paydown		454,073	454,073	444,850	446,086		7,987		7,987		454,073				6,969	10/25/2042
3136A9-ZZ-4	FANNIE MAE AGENCY CMO 12-126D 2.000% 07/25/42	12/01/2025	Paydown		482,153	482,153	492,870	486,791		(4,639)		(4,639)		482,153				4,944	07/25/2042
3136AB-FX-6	FANNIE MAE AGENCY CMO 12-146E 2.000% 09/25/42	12/01/2025	Paydown		170,177	170,177	173,579	171,674		(1,497)		(1,497)		170,177				1,752	09/25/2042
3136AC-3H-2	FANNIE MAE AGENCY CMO 13-14D 1.500% 03/25/43	12/01/2025	Paydown		94,183	94,183	94,654	94,426		(243)		(243)		94,183				762	03/25/2043
3136AD-EV-7	FANNIE MAE AGENCY CMO 13-36A 1.750% 05/25/32	12/01/2025	Paydown		338,142	338,142	337,002	337,593		549		549		338,142				2,800	05/25/2032
3136AD-TB-5	FANNIE MAE AGENCY CMO 13-35C 4.000% 04/25/33	12/01/2025	Paydown		229,625	229,625	241,965	236,191		(6,566)		(6,566)		229,625				4,998	04/25/2033
3136AE-J2-4	FANNIE MAE AGENCY CMO 1.250% 06/25/43	12/01/2025	Paydown		113,502	113,502	113,714	113,599		(98)		(98)		113,502				612	06/25/2043
3136AE-L9-6	FANNIE MAE AGENCY CMO 1.000% 06/25/43	12/01/2025	Paydown		17,237	17,237	17,151	17,184		53		53		17,237				96	06/25/2043
3136AE-N4-5	FANNIE MAE AGENCY CMO 1.500% 06/25/43	12/01/2025	Paydown		45,645	45,645	45,709	45,647		(2)		(2)		45,645				332	06/25/2043
3136AE-WD-5	FANNIE MAE AGENCY CMO 13-54C 1.500% 05/25/43	12/01/2025	Paydown		115,886	115,886	113,460	114,457		1,429		1,429		115,886				828	05/25/2043
3136AF-JW-5	FANNIE MAE AGENCY CMO 13-68B 2.000% 03/25/42 ... FANNIE MAE SENIOR AGENCY CMO 17-11F 2.750%	12/01/2025	Paydown		51,131	51,131	51,354	51,242		(111)		(111)		51,131				589	03/25/2042
3136AV-TJ-8	FANNIE MAE SENIOR AGENCY CMO 17-11F 2.750% 03/25/47	12/01/2025	Paydown		29,947	29,947	29,872	29,875		71		71		29,947				422	03/25/2047
3136AX-6Q-3	FANNIE MAE SENIOR AGENCY CMO 2.750% 10/25/47 ... FANNIE MAE SENIOR AGENCY CMO 17-85C 2.750%	12/01/2025	Paydown		19,058	19,058	16,422	16,526		2,532		2,532		19,058				320	10/25/2047
3136AY-SP-9	FANNIE MAE SENIOR SENIOR CMO 3.000% 01/25/48	12/01/2025	Paydown		109,984	109,984	109,812	109,813		171		171		109,984				1,646	11/25/2047
3136B1-KL-7	FANNIE MAE SENIOR AGENCY CMO 18-66B 3.500% 04/25/48	12/01/2025	Paydown		379,315	379,315	375,165	376,444		2,871		2,871		379,315				5,026	01/25/2048
3136B2-6Q-0	FANNIE MAE SENIOR AGENCY CMO 18-66B 3.500% 04/25/48	12/01/2025	Paydown		27,415	27,415	27,278	27,298		118		118		27,415				523	04/25/2048

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
313682-LX-8	FANNIE MAE SENIOR AGENCY CMO 18-50A 3.000% 07/25/48	12/01/2025	Paydown		405,771	405,771	408,498	408,059		(2,288)		(2,288)		405,771				6,469	07/25/2048
313686-EQ-2	FANNIE MAE AGENCY CMO 2.500% 08/25/49	12/01/2025	Paydown		542,732	542,732	543,117	543,117		(385)		(385)		542,732				8,572	08/25/2049
313687-CH-2	FANNIE MAE AGENCY CMO 2.500% 11/25/49	12/01/2025	Paydown		95,671	95,671	95,596	95,587		84		84		95,671				1,896	11/25/2049
31368A-T9-5	FANNIE MAE SENIOR AGENCY CMO 1.250% 07/25/57	12/01/2025	Paydown		202,681	202,681	204,898	204,465		(1,783)		(1,783)		202,681				1,381	07/25/2057
31368B-MJ-8	FANNIE MAE SENIOR AGENCY CMO 20-56 DA 1.000% 08/25/50	12/01/2025	Paydown		1,212,425	1,212,425	1,209,963	1,210,192		2,234		2,234		1,212,425				5,297	08/25/2050
31368C-NA-4	FANNIE MAE SENIOR AGENCY CMO 20-80E 1.500% 11/25/50	12/01/2025	Paydown		510,987	510,987	495,179	496,509		14,479		14,479		510,987				3,931	11/25/2050
31368D-EE-4	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 1.250% 01/25/51	12/01/2025	Paydown		999,710	999,710	998,148	998,228		1,482		1,482		999,710				6,521	01/25/2051
31368F-KJ-1	FANNIE MAE SENIOR AGENCY CMO 1.250% 03/25/51	12/01/2025	Paydown		1,180,866	1,180,866	1,179,389	1,179,456		1,410		1,410		1,180,866				8,788	03/25/2051
31368F-KK-8	FANNIE MAE SENIOR AGENCY CMO 1.500% 03/25/51	12/01/2025	Paydown		176,202	176,202	176,202	176,202						176,202				1,574	03/25/2051
31368F-TK-9	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 1.250% 06/25/50	12/01/2025	Paydown		680,927	680,927	680,501	680,491		435		435		680,927				4,678	06/25/2050
31368M-YG-7	FANNIE MAE SENIOR AGENCY CMO 4.000% 05/25/52	12/01/2025	Paydown		2,044,669	2,044,669	2,089,396	2,079,214		(34,545)		(34,545)		2,044,669				38,999	05/25/2052
31368N-GK-6	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 4.500% 03/25/49	12/01/2025	Paydown		1,642,301	1,642,301	1,637,810	1,637,736		4,565		4,565		1,642,301				44,548	03/25/2049
31368N-NP-7	FEDERAL NATIONAL MORTGAGE A SENIOR AGENCY CMO 22-37B 4.500% 09/25/48	12/01/2025	Paydown		1,645,684	1,645,684	1,570,343	1,576,482		69,203		69,203		1,645,684				41,215	09/25/2048
31368N-SH-0	FEDERAL NATIONAL MTGE ASSOC SENIOR AGENCY CMO 22-43 4.500% 04/25/50	12/01/2025	Paydown		1,929,458	1,929,458	1,919,207	1,919,925		9,532		9,532		1,929,458				48,128	04/25/2050
31368P-AV-3	FANNIE MAE REMICS SENIOR AGENCY CMO 22-77A 5.500% 10/25/47	12/01/2025	Paydown		2,057,959	2,057,959	2,054,744	2,061,515		(3,556)		(3,556)		2,057,959				65,931	10/25/2047
31368P-VF-5	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 23-1B 5.500% 01/25/34	12/01/2025	Paydown		785,944	785,944	781,185	781,373		4,571		4,571		785,944				23,611	01/25/2034
31368R-SD-5	FANNIE MAE POOL SENIOR AGENCY CMO 24-38 5.000% 07/25/50	12/01/2025	Paydown		4,475,811	4,475,811	4,460,426	4,460,385		15,427		15,427		4,475,811				126,073	07/25/2050
31368R-FB-8	FEDERAL NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-11B 5.000% 03/25/54	12/01/2025	Paydown		1,594,470	1,594,470	1,566,068	1,568,785		25,685		25,685		1,594,470				45,773	03/25/2054
31368R-GN-1	FANNIE MAE POOL SENIOR AGENCY CMO 24-9C 5.000% 03/25/54	12/01/2025	Paydown		4,074,051	4,074,051	3,960,826	3,973,434		100,617		100,617		4,074,051				127,726	03/25/2054
31368R-PE-1	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-14A 5.500% 04/25/54	12/01/2025	Paydown		2,884,791	2,884,791	2,868,564	2,883,122		1,668		1,668		2,884,791				99,485	04/25/2054
31368R-UE-5	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-21 5.500% 11/25/49	12/01/2025	Paydown		4,692,969	4,692,969	4,673,037	4,673,340		19,629		19,629		4,692,969				168,950	11/25/2049
31368S-P7-4	FANNIE MAE POOL SENIOR AGENCY CMO 24-64 5.000% 09/25/54	12/01/2025	Paydown		2,449,020	2,449,020	2,427,591	2,428,104		20,916		20,916		2,449,020				86,626	09/25/2054
31368T-3F-8	FANNIE MAE POOL SENIOR AGENCY CMO 24-92A 5.000% 12/25/53	12/01/2025	Paydown		1,593,641	1,593,641	1,582,035	1,582,089		11,552		11,552		1,593,641				48,223	12/25/2053
31368T-A4-5	FANNIE MAE POOL SENIOR AGENCY CMO 24-86C 5.500% 07/25/50	12/01/2025	Paydown		1,726,951	1,726,951	1,732,887	1,732,820		(5,869)		(5,869)		1,726,951				64,594	07/25/2050
31368T-BN-2	FANNIE MAE POOL SENIOR AGENCY CMO 24-73 5.000% 10/25/54	12/01/2025	Paydown		2,088,705	2,088,705	2,087,400	2,095,704		(6,998)		(6,998)		2,088,705				64,789	10/25/2054
31368T-CU-5	FANNIE MAE POOL SENIOR AGENCY CMO 24-73 5.000% 10/25/54	12/01/2025	Paydown		2,108,506	2,108,506	2,099,611	2,099,652		8,853		8,853		2,108,506				75,383	10/25/2054
31368T-RII-5	FANNIE MAE POOL SENIOR AGENCY CMO 24-78B 5.500% 03/25/50	12/01/2025	Paydown		2,495,360	2,495,360	2,491,851	2,503,037		(7,677)		(7,677)		2,495,360				90,915	03/25/2050
31368T-III-1	FANNIE MAE POOL SENIOR AGENCY CMO 24-80C 5.000% 08/25/52	12/01/2025	Paydown		4,412,092	4,412,092	4,346,600	4,346,822		65,270		65,270		4,412,092				142,322	08/25/2052
31368T-XK-4	FANNIE MAE POOL SENIOR AGENCY CMO 24-90C 5.500% 03/25/52	12/01/2025	Paydown		5,298,638	5,298,638	5,282,539	5,305,968		(7,331)		(7,331)		5,298,638				192,386	03/25/2052
31368U-CR-9	FANNIE MAE POOL SENIOR AGENCY CMO 24-105C 5.000% 01/25/55	12/01/2025	Paydown		1,984,958	1,984,958	1,934,093	1,934,105		50,853		50,853		1,984,958				58,011	01/25/2055
31371N-CN-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # 256677 6.000% 04/01/27	12/01/2025	Paydown		40,361	40,361	41,963	40,676		(315)		(315)		40,361				1,150	04/01/2027
3137A1-5G-4	FREDDIE MAC AGENCY CMO 0.000% 10/15/39	12/01/2025	Paydown		71,914	71,914	73,074	72,608		(694)		(694)		71,914					10/15/2039
3137A4-JM-0	FREDDIE MAC AGENCY CMO 3777L 4.000% 12/15/40	12/01/2025	Paydown		201,880	201,880	210,334	207,538		(5,658)		(5,658)		201,880				4,253	12/15/2040

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3137A5-6D-1	FREDDIE MAC AGENCY CMO 3784B 4.000% 01/15/41	12/01/2025	Paydown		574,339	574,339	622,143	612,346		(38,008)		(38,008)		574,339				11,191	01/15/2041
3137A8-W3-8	FREDDIE MAC AGENCY CMO 3844C 4.500% 12/15/40	12/01/2025	Paydown		24,589	24,589	26,684	24,837		(248)		(248)		24,589				612	12/15/2040
3137A9-ZS-8	FREDDIE MAC CMO FHLMC 11-383B 4.000% 04/15/41	12/01/2025	Paydown		188,941	188,941	202,350	199,298		(10,357)		(10,357)		188,941				4,132	04/15/2041
3137AP-3Y-4	FREDDIE MAC AGENCY CMO 4026E 3.000% 04/15/42	12/01/2025	Paydown		77,874	77,874	78,750	78,453		(579)		(579)		77,874				1,337	04/15/2042
3137AS-NZ-3	FREDDIE MAC AGENCY CMO 4088B 3.500% 02/15/31	12/01/2025	Paydown		1,487,954	1,487,954	1,566,072	1,494,571		(6,617)		(6,617)		1,487,954				33,627	02/15/2031
	FREDDIE MAC SENIOR AGENCY CMO 4155B 1.750%																		
3137AX-J8-7	01/15/33	12/01/2025	Paydown		576,746	576,746	578,819	577,771		(1,024)		(1,024)		576,746				5,181	01/15/2033
	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO																		
3137BC-7C-6	4370A 3.500% 09/15/41	12/01/2025	Paydown		78,321	78,321	81,750	79,243		(923)		(923)		78,321				1,367	09/15/2041
	FREDDIE MAC SENIOR AGENCY CMO 4472A 3.000%																		
3137BJ-2M-4	05/15/45	12/01/2025	Paydown		182,919	182,919	188,243	186,707		(3,788)		(3,788)		182,919				3,087	05/15/2045
	FREDDIE MAC SENIOR AGENCY CMO 4705D 2.750%																		
3137F1-ZT-8	07/15/47	12/01/2025	Paydown		248,673	248,673	246,413	246,302		2,371		2,371		248,673				4,209	07/15/2047
	FREDDIE MAC SENIOR AGENCY CMO 4797 3.500%																		
3137F5-TF-6	06/15/48	12/01/2025	Paydown		267,354	267,354	265,942	266,119		1,235		1,235		267,354				4,417	06/15/2048
	FREDDIE MAC SENIOR AGENCY CMO 4797A 3.500%																		
3137F5-TR-0	06/15/48	12/01/2025	Paydown		152,306	152,306	151,901	151,937		369		369		152,306				2,517	06/15/2048
3137F6-JW-8	FREDDIE MAC SENIOR AGENCY CMO 1.250% 11/25/50	12/01/2025	Paydown		689,173	689,173	547,698	552,624		136,548		136,548		689,173				4,975	11/25/2050
3137F6-YR-2	FREDDIE MAC AGENCY CMO 1.250% 11/25/50	12/01/2025	Paydown		606,107	606,107	603,739	603,993		2,114		2,114		606,107				4,200	11/25/2050
3137F7-AQ-8	FREDDIE MAC AGENCY CMO 2.000% 11/25/50	12/01/2025	Paydown		1,204,800	1,204,800	1,236,614	1,232,133		(27,333)		(27,333)		1,204,800				13,357	11/25/2050
	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO																		
3137F7-YE-9	5051D 2.000% 11/25/50	12/01/2025	Paydown		958,953	958,953	985,175	981,240		(22,287)		(22,287)		958,953				10,631	11/25/2050
	FREDDIE MAC SENIOR AGENCY CMO 4820B 3.500%																		
3137FH-JD-6	08/15/48	12/01/2025	Paydown		192,790	192,790	190,742	191,031		1,759		1,759		192,790				3,591	08/15/2048
	FREDDIE MAC REMICS SENIOR AGENCY CMO 5017B																		
3137FV-RS-3	1.250% 09/25/50	12/01/2025	Paydown		587,444	587,444	589,464	589,108		(1,663)		(1,663)		587,444				3,944	09/25/2050
	FREDDIE MAC REMICS SENIOR AGENCY CMO 1.000%																		
3137FW-A7-5	09/25/50	12/01/2025	Paydown		784,672	784,672	782,711	782,929		1,744		1,744		784,672				4,844	09/25/2050
	FREDDIE MAC SENIOR AGENCY CMO 5014J 1.000%																		
3137FW-G3-8	09/25/50	12/01/2025	Paydown		598,469	598,469	593,606	594,218		4,251		4,251		598,469				3,203	09/25/2050
	FREDDIE MAC SENIOR AGENCY CMO 5115J 1.250%																		
3137HO-WQ-7	06/25/49	12/01/2025	Paydown		92,495	92,495	92,480	92,470		25		25		92,495				602	06/25/2049
	FREDDIE MAC SENIOR AGENCY CMO 5151D 2.000%																		
3137H3-ES-7	10/25/49	12/01/2025	Paydown		949,054	949,054	959,583	957,845		(8,791)		(8,791)		949,054				10,289	10/25/2049
3137H6-QM-0	FREDDIE MAC AGENCY CMO 3.000% 06/25/36	12/01/2025	Paydown		819,960	819,960	816,270	818,368		1,593		1,593		819,960				13,043	06/25/2036
3137H8-FM-8	FREDDIE MAC SENIOR AGENCY CMO 4.500% 03/25/48	12/01/2025	Paydown		1,898,999	1,898,999	1,904,637	1,902,630		(3,631)		(3,631)		1,898,999				46,316	03/25/2048
3137H9-BT-5	FREDDIE MAC AGENCY CMO 5.000% 07/25/47	12/01/2025	Paydown		2,570,024	2,570,024	2,577,252	2,582,666		(12,642)		(12,642)		2,570,024				70,631	07/25/2047
3137H9-EE-5	FREDDIE MAC AGENCY CMO 6.000% 07/25/45	12/01/2025	Paydown		3,051,442	3,051,442	3,070,990	3,064,976		(13,534)		(13,534)		3,051,442				101,496	07/25/2045
	FREDDIE MAC SENIOR AGENCY CMO 5296A 5.000%																		
3137H9-SN-0	11/25/52	12/01/2025	Paydown		1,005,101	1,005,101	982,801	983,963		21,138		21,138		1,005,101				27,158	11/25/2052
	FREDDIE MAC SENIOR AGENCY CMO 5300C 5.500%																		
3137H9-UJ-6	01/25/49	12/01/2025	Paydown		1,819,791	1,819,791	1,779,983	1,783,527		36,265		36,265		1,819,791				59,130	01/25/2049
	FREDDIE MAC SENIOR AGENCY CMO 5300C 5.500%																		
3137H9-WA-3	02/25/34	12/01/2025	Paydown		762,761	762,761	746,076	747,746		15,015		15,015		762,761				22,914	02/25/2034
	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO																		
3137HA-EK-8	5326E 5.500% 06/25/39	12/01/2025	Paydown		2,066,114	2,066,114	2,076,444	2,073,801		(7,688)		(7,688)		2,066,114				68,422	06/25/2039
	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO																		
3137HB-CM-4	5375 5.500% 01/25/45	12/01/2025	Paydown		5,375,272	5,375,272	5,375,272	5,375,272						5,375,272				185,851	01/25/2045
3137HB-KG-8	FHLMC SENIOR AGENCY CMO 5378H 5.500% 05/25/49	12/01/2025	Paydown		3,126,078	3,126,078	3,112,889	3,113,124		12,953		12,953		3,126,078				110,754	05/25/2049
	FEDERAL HOME LOAN MORTGAGE CO SENIOR AGENCY CMO																		
3137HB-L5-1	5384A 5.000% 09/25/50	12/01/2025	Paydown		2,233,944	2,233,944	2,211,604	2,213,752		20,192		20,192		2,233,944				59,306	09/25/2050
	FEDERAL HOME LOAN MORTGAGE SENIOR AGENCY CMO 5391H																		
3137HB-TY-0	5.500% 11/25/51	12/01/2025	Paydown		2,000,480	2,000,480	1,980,163	1,981,609		18,871		18,871		2,000,480				71,947	11/25/2051
	FREDDIE MAC SENIOR AGENCY CMO 5405B 5.500%																		
3137HC-6J-6	04/25/46	12/01/2025	Paydown		3,649,148	3,649,148	3,638,885	3,638,545		10,603		10,603		3,649,148				129,169	04/25/2046
	FREDDIE MAC SENIOR AGENCY CMO 5405A 5.500%																		
3137HC-6M-9	06/25/46	12/01/2025	Paydown		1,569,407	1,569,407	1,563,522	1,571,324		(1,917)		(1,917)		1,569,407				53,393	06/25/2046

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3137HC-6Z-0	FREDDIE MAC SENIOR AGENCY CMO 5401B 6.000% 02/25/50	12/01/2025	Paydown		2,022,827	2,022,827	2,036,733	2,040,837		(18,010)		(18,010)		2,022,827				79,482	02/25/2050
3137HC-7E-6	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5403A 5.500% 10/25/46	12/01/2025	Paydown		2,666,192	2,666,192	2,657,860	2,670,477		(4,285)		(4,285)		2,666,192				91,396	10/25/2046
3137HC-HL-9	FREDDIE MAC REMICS SENIOR AGENCY CMO 5399D 6.000% 02/25/50	12/01/2025	Paydown		4,103,963	4,103,963	4,128,293	4,128,939		(24,976)		(24,976)		4,103,963				161,223	02/25/2050
3137HC-QM-7	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5410 6.000% 04/25/51	12/01/2025	Paydown		2,081,209	2,081,209	2,070,153	2,070,462		10,748		10,748		2,081,209				83,565	04/25/2051
3137HC-YE-6	FREDDIE MAC SENIOR AGENCY CMO 5426F 5.000% 05/25/50	12/01/2025	Paydown		3,359,525	3,359,525	3,346,927	3,346,983		12,542		12,542		3,359,525				115,406	05/25/2050
3137HD-B6-6	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5420H 6.000% 04/25/50	12/01/2025	Paydown		3,572,664	3,572,664	3,568,198	3,567,199		5,464		5,464		3,572,664				142,791	04/25/2050
3137HD-VU-1	FREDDIE MAC SENIOR AGENCY CMO 5445D 5.000% 08/25/54	12/01/2025	Paydown		5,062,826	5,062,826	5,032,765	5,033,554		29,272		29,272		5,062,826				167,575	08/25/2054
3137HD-VZ-0	FREDDIE MAC SENIOR AGENCY CMO 5445C 5.000% 08/25/54	12/01/2025	Paydown		1,994,783	1,994,783	1,983,718	1,983,884		10,899		10,899		1,994,783				60,440	08/25/2054
3137HD-XA-3	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5443C 5.500% 04/25/51	12/01/2025	Paydown		3,566,115	3,566,115	3,560,404	3,559,655		6,460		6,460		3,566,115				133,758	04/25/2051
3137HF-4P-7	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5447 5.000% 07/25/38	12/01/2025	Paydown		4,132,912	4,132,912	4,120,642	4,121,052		11,860		11,860		4,132,912				107,261	07/25/2038
3137HF-6U-4	5438E 5.000% 08/25/54 FREDDIE MAC SENIOR AGENCY CMO 5452E 5.000%	12/01/2025	Paydown		2,228,811	2,228,811	2,218,712	2,218,761		10,050		10,050		2,228,811				72,872	08/25/2054
3137HF-GB-5	09/25/54 FREDDIE MAC SENIOR AGENCY CMO 5452H 5.000%	12/01/2025	Paydown		3,480,045	3,480,045	3,465,907	3,465,974		14,071		14,071		3,480,045				118,664	09/25/2054
3137HF-GJ-8	09/25/54 FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5449G 5.000% 10/25/50	12/01/2025	Paydown		2,554,940	2,554,940	2,538,174	2,538,442		16,498		16,498		2,554,940				73,605	09/25/2054
3137HF-HZ-1	FREDDIE MAC SENIOR AGENCY CMO 5452K 5.000% 09/25/54	12/01/2025	Paydown		4,066,251	4,066,251	4,053,544	4,053,472		12,779		12,779		4,066,251				110,705	10/25/2050
3137HF-NF-8	FHLMC STRUCTURED PASS THROUGH SENIOR AGENCY CMO 5470C 5.000% 11/25/54	12/01/2025	Paydown		2,057,588	2,057,588	2,055,016	2,054,867		2,721		2,721		2,057,588				64,266	09/25/2054
3137HH-CG-4	FHLMC STRUCTURED PASS THROUGH SENIOR AGENCY CMO 5481J 5.000% 12/25/54	12/01/2025	Paydown		1,986,386	1,986,386	1,930,208	1,931,233		55,153		55,153		1,986,386				67,310	11/25/2054
3137HH-PU-9	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5492A 5.000% 01/25/52	12/01/2025	Paydown		2,224,504	2,224,504	2,187,487	2,187,666		36,838		36,838		2,224,504				64,467	12/25/2054
3137HH-YA-3	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5492E 5.000% 12/25/53	12/01/2025	Paydown		682,537	682,537	670,912	670,913		11,624		11,624		682,537				20,987	01/25/2052
3137HH-Z9-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # AS0534 4.000% 09/01/38	12/01/2025	Paydown		892,115	892,115	877,340	877,340		14,776		14,776		892,115				27,508	12/25/2053
3138W9-SY-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # AV4898 4.000% 12/01/38	12/01/2025	Paydown		109,160	109,160	114,891	113,113		(3,953)		(3,953)		109,160				2,971	09/01/2038
3138XG-NQ-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # AV6090 4.000% 01/01/39	12/01/2025	Paydown		27,723	27,723	29,178	28,757		(1,034)		(1,034)		27,723				605	12/01/2038
3138XH-XU-0	FANNIE MAE 2001-52 XZ 6.500% 10/25/31	12/01/2025	Paydown		136,826	136,826	144,009	141,888		(5,062)		(5,062)		136,826				2,413	01/01/2039
313921-LT-3	FANNIE MAE 2002-21Z 6.500% 04/25/32	12/01/2025	Paydown		39,685	39,685	40,448	40,035		(350)		(350)		39,685				1,371	10/25/2031
31392C-NH-3	FREDDIE MAC 2446 KL 6.000% 05/15/32	12/01/2025	Paydown		36,977	36,977	38,120	37,559		(582)		(582)		36,977				1,142	04/25/2032
31392M-FA-5	FREDDIE MAC FHR ZD AGENCY CMO 2517 5.500% 10/15/32	12/01/2025	Paydown		13,188	13,188	13,219	13,219		(30)		(30)		13,188				433	05/15/2032
31392X-ZH-0	FANNIEMAE IHOLE LOAN AGENCY CMO 03-12 4.550% 06/25/43	12/01/2025	Paydown		44,714	44,714	47,345	46,134		(1,419)		(1,419)		44,714				1,262	10/15/2032
31393E-LF-4	FREDDIE MAC 2551 QK 5.500% 01/15/33	12/01/2025	Paydown		25,660	25,660	24,642	24,761		900		900		25,660				591	06/25/2043
31393J-BX-5	FANNIE MAE AGENCY CMO 4.500% 04/25/35	12/01/2025	Paydown		61,388	61,388	60,268	60,888		499		499		61,388				1,774	01/15/2033
31394D-FQ-8	FANNIE MAE AGENCY CMO 05-54 4.500% 06/25/35	12/01/2025	Paydown		70,114	70,114	74,146	70,569		(455)		(455)		70,114				1,682	04/25/2035
31394D-ZB-9	FANNIE MAE 2005-85 CA 5.250% 10/25/35	12/01/2025	Paydown		265,675	265,675	296,990	286,528		(20,853)		(20,853)		265,675				6,239	06/25/2035
31394F-E8-4	FANNIE MAE AGENCY CMO 05-80B 5.000% 04/25/29	12/01/2025	Paydown		67,792	67,792	67,298	67,434		358		358		67,792				2,005	10/25/2035
31394F-QK-4	FANNIEMAE STRIP SENIOR AGENCY CMO 416 3.000% 11/25/42	12/01/2025	Paydown		36,196	36,196	38,113	36,788		(592)		(592)		36,196				989	04/25/2029
31395Q-TT-7		12/01/2025	Paydown		113,943	113,943	111,077	111,499		2,444		2,444		113,943				1,849	11/25/2042

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31396A-2E-3	FREDDIE MAC AGENCY CMO 5.000% 08/15/35	12/01/2025	Paydown		59,262	59,262	62,818	60,426		(1,163)		(1,163)		59,262				1,619	08/15/2035
31396A-ER-1	FREDDIE MAC AGENCY CMO 3033 5.850% 09/15/35	12/01/2025	Paydown		308,710	308,710	330,253	322,876		(14,166)		(14,166)		308,710				10,250	09/15/2035
31396F-64-9	FREDDIE MAC AGENCY CMO 3068 4.500% 11/15/35	12/01/2025	Paydown		147,689	147,689	156,716	153,627		(5,939)		(5,939)		147,689				3,476	11/15/2035
31396G-26-5	FREDDIE MAC AGENCY CMO 3083B 4.500% 12/15/35	12/01/2025	Paydown		117,508	117,508	129,462	126,625		(9,117)		(9,117)		117,508				2,819	12/15/2035
31396K-6A-5	FANNIE MAE AGENCY CMO 06-98C 5.500% 10/25/36	12/01/2025	Paydown		4,988	4,988	5,320	5,209		(221)		(221)		4,988				149	10/25/2036
31396L-P5-3	FANNIE MAE AGENCY CMO 06-119F 5.675% 12/25/36	12/25/2025	Paydown		20,781	20,781	21,394	21,225		(444)		(444)		20,781				675	12/25/2036
31396P-ET-4	FANNIE MAE AGENCY CMO 06-128B 5.500% 01/25/37	12/01/2025	Paydown		286,688	286,688	292,348	290,379		(3,691)		(3,691)		286,688				9,431	01/25/2037
31396Q-65-2	FANNIE MAE AGENCY CMO 09-75C 5.500% 09/25/39	12/01/2025	Paydown		103,887	103,887	104,139	103,979		(92)		(92)		103,887				4,126	09/25/2039
31397E-K2-0	FREDDIE MAC AGENCY CMO 5.000% 01/15/37	12/01/2025	Paydown		1,452	1,452	1,540	1,508		(56)		(56)		1,452				40	01/15/2037
31397G-TN-0	FREDDIE MAC AGENCY CMO 3305D 5.500% 04/15/37	12/01/2025	Paydown		40,753	40,753	45,121	43,523		(2,770)		(2,770)		40,753				1,119	04/15/2037
31397H-K2-3	FREDDIE MAC AGENCY CMO 5.000% 05/15/37	12/01/2025	Paydown		7,932	7,932	8,415	8,256		(324)		(324)		7,932				217	05/15/2037
31397N-NR-2	FANNIE MAE AGENCY CMO 09-11J 2.612% 03/25/39	12/01/2025	Paydown		40,293	40,293	40,545	40,439		(145)		(145)		40,293				550	03/25/2039
31397R-DT-0	FREDDIE MAC AGENCY CMO 3420B 5.500% 02/15/38	12/01/2025	Paydown		4,229	4,229	4,425	4,356		(127)		(127)		4,229				128	02/15/2038
31397S-PV-0	FANNIE MAE AGENCY CMO 11-24A 4.500% 04/25/26	04/01/2025	Paydown		15,339	15,339	15,672	15,333		6		6		15,339				124	04/25/2026
31397S-TF-1	FANNIE MAE AGENCY CMO 11-29G 4.500% 10/25/40	12/01/2025	Paydown		161,518	161,518	170,187	166,946		(5,428)		(5,428)		161,518				4,263	10/25/2040
31398N-GY-4	FANNIE MAE AGENCY CMO 3.586% 08/25/38	12/01/2025	Paydown		147,849	147,849	149,248	148,689		(840)		(840)		147,849				3,056	08/25/2038
31398N-T8-7	FANNIE MAE AGENCY CMO 10-117F 4.000% 10/25/40	12/01/2025	Paydown		78,747	78,747	82,155	80,688		(1,941)		(1,941)		78,747				1,815	10/25/2040
31398T-D7-3	FANNIE MAE AGENCY CMO 2.088% 08/25/40	12/01/2025	Paydown		162,813	162,813	162,730	162,726		87		87		162,813				1,814	08/25/2040
31405H-B5-6	FNMA PL# 789460 6.085% 06/01/34	12/01/2025	Paydown		7,165	7,165	7,227	7,187		(22)		(22)		7,165				267	06/01/2034
3140KS-K4-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FN B06614	12/01/2025	Paydown		580,633	580,633	581,359	581,253		(620)		(620)		580,633				5,947	10/01/2051
3140M3-A7-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # BU1829	12/01/2025	Paydown		699,159	699,159	696,428	696,513		2,646		2,646		699,159				8,602	01/01/2052
3140MG-NH-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # BV3091	12/01/2025	Paydown		1,285,623	1,285,623	1,273,972	1,274,425		11,198		11,198		1,285,623				19,080	02/01/2052
3140MY-AU-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # BW6318	12/01/2025	Paydown		3,914,011	3,914,011	3,959,267	3,957,746		(43,735)		(43,735)		3,914,011				130,319	08/01/2052
3140N2-YS-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # BY7307	12/01/2025	Paydown		434,151	434,151	420,312	420,564		13,586		13,586		434,151				10,443	05/01/2053
3140NQ-DM-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # BV7307	12/01/2025	Paydown		2,475,487	2,475,487	2,487,865	2,487,520		(12,033)		(12,033)		2,475,487				111,440	09/01/2053
3140QR-VZ-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # CB6031	12/01/2025	Paydown		944,236	944,236	906,319	906,940		37,296		37,296		944,236				27,672	04/01/2053
3140QT-EN-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # CB7340	12/01/2025	Paydown		1,925,910	1,925,910	1,871,744	1,872,338		53,572		53,572		1,925,910				77,603	10/01/2053
3140XL-VC-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS5110	12/01/2025	Paydown		1,887,178	1,887,178	1,895,729	1,895,496		(8,319)		(8,319)		1,887,178				67,780	07/01/2053
3140XN-R7-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # F96809	12/01/2025	Paydown		1,109,490	1,109,490	1,116,251	1,116,120		(6,630)		(6,630)		1,109,490				37,939	02/01/2054
3140XP-KR-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS7503	12/01/2025	Paydown		2,503,817	2,503,817	2,515,553	2,515,325		(11,508)		(11,508)		2,503,817				101,207	02/01/2054
3140XR-PV-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS9435	12/01/2025	Paydown		1,132,558	1,132,558	1,123,179	1,123,204		9,354		9,354		1,132,558				37,137	06/01/2053
3140XS-AH-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS9907	12/01/2025	Paydown		1,614,414	1,614,414	1,594,990	1,595,008		19,405		19,405		1,614,414				50,240	11/01/2054
31418A-4T-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA1733	12/01/2025	Paydown		36,109	36,109	37,375	37,066		(957)		(957)		36,109				731	01/01/2044
31418D-4P-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4429	12/01/2025	Paydown		121,125	121,125	124,437	124,167		(3,042)		(3,042)		121,125				1,722	08/01/2051
31418D-5P-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4453	12/01/2025	Paydown		960,081	960,081	954,830	955,116		4,964		4,964		960,081				10,720	09/01/2051
31418D-60-0	FEDERAL NATIONAL MORTGAGE ASSO POOL #FN MA4478	12/01/2025	Paydown		546,458	546,458	546,287	546,248		210		210		546,458				6,147	10/01/2051
31418D-6R-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4479	12/01/2025	Paydown		1,796,976	1,796,976	1,841,255	1,837,870		(40,895)		(40,895)		1,796,976				21,438	10/01/2051
31418D-7B-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4489	12/01/2025	Paydown		372,576	372,576	370,829	370,920		1,656		1,656		372,576				3,964	11/01/2051

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31418D-7C-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4490	12/01/2025	Paydown		1,044,846	1,044,846	1,070,967	1,068,947		(24,101)		(24,101)		1,044,846				14,347	10/01/2051
31418D-YR-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4319	12/01/2025	Paydown		1,311,350	1,311,350	1,305,408	1,305,762		5,588		5,588		1,311,350				14,499	04/01/2051
31418D-ZE-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4340	12/01/2025	Paydown		834,035	834,035	832,406	832,444		1,591		1,591		834,035				8,653	05/01/2051
31418E-3D-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5295	12/01/2025	Paydown		2,173,045	2,173,045	2,183,467	2,183,203		(10,157)		(10,157)		2,173,045				83,786	03/01/2054
31418E-A4-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4526	12/01/2025	Paydown		755,566	755,566	765,010	764,298		(8,732)		(8,732)		755,566				9,918	12/01/2051
31418E-B3-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4557	12/01/2025	Paydown		1,611,625	1,611,625	1,627,771	1,626,525		(14,901)		(14,901)		1,611,625				20,434	01/01/2052
31418E-BP-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4545	12/01/2025	Paydown		1,672,132	1,672,132	1,689,355	1,688,014		(15,882)		(15,882)		1,672,132				20,387	01/01/2052
31418E-BT-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4549	12/01/2025	Paydown		1,095,028	1,095,028	1,116,929	1,115,637		(20,608)		(20,608)		1,095,028				17,140	02/01/2052
31418E-GK-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4701	12/01/2025	Paydown		1,464,421	1,464,421	1,420,489	1,420,858		43,563		43,563		1,464,421				36,456	08/01/2052
31418E-HZ-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4747	12/01/2025	Paydown		928,555	928,555	935,810	935,184		(6,629)		(6,629)		928,555				21,970	08/01/2042
31418E-JF-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4761	12/01/2025	Paydown		1,503,424	1,503,424	1,509,845	1,509,481		(6,056)		(6,056)		1,503,424				42,601	09/01/2052
31418E-JK-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4765	12/01/2025	Paydown		937,518	937,518	948,944	948,410		(10,892)		(10,892)		937,518				34,438	08/01/2052
31418E-LX-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4841	12/01/2025	Paydown		829,514	829,514	831,588	831,446		(1,932)		(1,932)		829,514				22,814	12/01/2052
31418E-MS-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4868	12/01/2025	Paydown		891,744	891,744	895,924	895,720		(3,976)		(3,976)		891,744				24,709	01/01/2053
31418E-MT-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4869	12/01/2025	Paydown		671,555	671,555	669,351	669,347		2,208		2,208		671,555				22,790	01/01/2053
31418E-P3-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4941	12/01/2025	Paydown		3,423,375	3,423,375	3,405,292	3,405,405		17,970		17,970		3,423,375				110,447	03/01/2053
31418E-PC-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4918	12/01/2025	Paydown		834,539	834,539	806,373	806,883		27,656		27,656		834,539				23,700	02/01/2053
31418E-Q8-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4978	12/01/2025	Paydown		829,524	829,524	798,547	799,073		30,451		30,451		829,524				23,749	04/01/2053
31418E-QY-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4970	12/01/2025	Paydown		4,628,337	4,628,337	4,685,133	4,683,645		(55,308)		(55,308)		4,628,337				201,809	02/01/2053
31418E-RY-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5002	12/01/2025	Paydown		3,039,571	3,039,571	3,049,286	3,048,833		(9,261)		(9,261)		3,039,571				149,582	03/01/2053
31418E-SZ-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5035	12/01/2025	Paydown		4,038,877	4,038,877	4,068,538	4,067,638		(28,761)		(28,761)		4,038,877				180,722	05/01/2053
31418E-T6-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5072	12/01/2025	Paydown		1,546,946	1,546,946	1,506,580	1,506,864		40,081		40,081		1,546,946				52,664	07/01/2053
31418E-T7-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5073	12/01/2025	Paydown		1,813,557	1,813,557	1,820,357	1,820,135		(6,578)		(6,578)		1,813,557				71,770	07/01/2053
31418E-U9-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5107	12/01/2025	Paydown		1,364,000	1,364,000	1,293,882	1,294,811		69,190		69,190		1,364,000				46,195	08/01/2053
31418E-V8-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5138	12/01/2025	Paydown		1,108,806	1,108,806	1,076,668	1,076,959		31,848		31,848		1,108,806				39,241	09/01/2053
31418E-V9-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5139	12/01/2025	Paydown		3,081,239	3,081,239	2,987,358	2,988,238		93,002		93,002		3,081,239				122,938	09/01/2053
31418E-VA-5	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5108	12/01/2025	Paydown		3,459,731	3,459,731	3,409,058	3,409,700		50,031		50,031		3,459,731				134,219	08/01/2053
31418E-W3-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5165	12/01/2025	Paydown		1,753,541	1,753,541	1,722,032	1,722,431		31,110		31,110		1,753,541				62,894	10/01/2053

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
31418E-W4-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5166	12/01/2025	Paydown		3,881,929	3,881,929	3,854,965	3,855,038		26,891		26,891		3,881,929				151,825	10/01/2053
31418E-XU-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5190	12/01/2025	Paydown		3,079,920	3,079,920	2,994,501	2,995,738		84,182		84,182		3,079,920				111,028	10/01/2053
31418E-XV-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5191	12/01/2025	Paydown		1,955,579	1,955,579	1,971,468	1,971,135		(15,556)		(15,556)		1,955,579				78,185	11/01/2053
31418E-YN-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5216	12/01/2025	Paydown		4,964,585	4,964,585	4,948,406	4,948,301		16,285		16,285		4,964,585				198,451	12/01/2053
31418F-BP-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5445	12/01/2025	Paydown		2,145,858	2,145,858	2,163,628	2,163,335		(17,477)		(17,477)		2,145,858				87,252	08/01/2054
31418F-CF-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5469	12/01/2025	Paydown		1,472,596	1,472,596	1,465,808	1,465,814		6,782		6,782		1,472,596				47,098	09/01/2054
31418F-CH-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5471	12/01/2025	Paydown		3,921,420	3,921,420	3,960,634	3,960,055		(38,636)		(38,636)		3,921,420				160,076	09/01/2054
31418F-DA-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5496	12/01/2025	Paydown		1,536,098	1,536,098	1,541,378	1,541,300		(5,202)		(5,202)		1,536,098				47,142	10/01/2054
31418F-DB-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5497	12/01/2025	Paydown		1,802,868	1,802,868	1,783,149	1,783,217		19,651		19,651		1,802,868				65,685	10/01/2054
31418F-EC-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5530	12/01/2025	Paydown		946,215	946,215	918,716	916,845		29,370		29,370		946,215				24,187	11/01/2054
31418F-EE-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5532	12/01/2025	Paydown		2,091,646	2,091,646	2,109,948	2,109,918		(18,272)		(18,272)		2,091,646				81,752	11/01/2054
31418F-F4-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5586	12/01/2025	Paydown		2,026,677	2,026,677	2,012,743	2,012,754		13,923		13,923		2,026,677				75,056	01/01/2055
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					356,703,438	356,703,438	355,336,655	355,240,816		1,462,625		1,462,625		356,703,438				11,343,611	XXX
31358S-YQ-8	FANNIE MAE 2000-M2 Z 7.750% 06/17/40	12/01/2025	Paydown		2,025	2,025	2,188	2,120		(95)		(95)		2,025				86	06/17/2040
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					2,025	2,025	2,188	2,120		(95)		(95)		2,025				86	XXX
000000-00-0	REDS TRUST CORP BND 4.228% 08/22/48	12/22/2025	Paydown		414,556	414,556	459,970	398,894					61,076	414,556	(45,414)		(45,414)	9,495	08/22/2048
000000-00-0	FIRSTMAC MORTGAGE FUNDING TRUS WHOLE CMO 21-2	12/24/2025	Paydown		211,125	211,125	252,258	202,195					50,063	211,125	(41,133)		(41,133)	5,259	09/24/2052
000000-00-0	HARVEY TRUST WHOLE CMO 21-1 4.148% 03/16/53	12/16/2025	Paydown		252,668	252,668	290,629	242,723					47,906	252,668	(37,961)		(37,961)	5,709	03/16/2053
00842A-AD-1	AGATE BAY MORTGAGE LOAN TRUST SENIOR WHOLE CMO 15-4 144A 3.500% 06/26/45	12/01/2025	Paydown		70,264	70,264	71,197	70,941		(677)		(677)		70,264				1,683	06/26/2045
02660T-CJ-0	AMERICAN HOME MTGE INVEST TRST ABS 04-4A 5.500% 02/25/45	12/01/2025	Paydown		360,019	360,019	372,792	360,755		(736)		(736)		360,019				8,135	02/25/2045
05950T-AF-2	BANC OF AMERICA MORTGAGE SECUR 2006-B 4A1 3.522% 11/20/46	12/01/2025	Paydown		15,656	16,033	14,614	15,079		577		577		15,656				507	11/20/2046
06051G-BR-9	BANC OF AMERICA FUNDING CORP 2004-2 2A1 6.500% 07/20/32	12/01/2025	Paydown		47,299	47,299	47,924	47,486		(188)		(188)		47,299				1,683	07/20/2032
07386H-DL-2	BEAR STEARNS ALT-A TRUST WHOLE CMO 03-5 5.997% 12/25/33	12/01/2025	Paydown		57,864	57,864	56,880	57,143		721		721		57,864				1,043	12/25/2033
12556M-AB-0	CIM TRUST WHOLE CMO 19-J1 144A 3.500% 08/25/49	12/01/2025	Paydown		94,962	94,962	96,342	96,046		(1,084)		(1,084)		94,962				1,351	08/25/2049
12592U-AQ-5	CSMLT TRUST WHOLE CMO 15-1 144A 3.500% 05/25/45	12/01/2025	Paydown		237,839	237,839	232,025	233,169		4,670		4,670		237,839				4,075	05/25/2045
12637L-AL-3	CSMLT TRUST WHOLE CMO 152 144A 3.500% 08/28/45	12/01/2025	Paydown		193,027	193,027	185,004	186,732		6,295		6,295		193,027				3,267	08/28/2045
12646X-AH-5	CREDIT SUISSE MORTGAGE CAPITAL SENIOR WHOLE CMO 13-1VR3 144A 2.500% 05/25/43	12/01/2025	Paydown		101,293	101,293	101,091	101,097		196		196		101,293				1,436	05/25/2043
12667F-RG-2	CWALT SERIES 2004J6 CLASS 2A1 6.500% 11/25/31	12/01/2025	Paydown		6,404	6,404	6,587	6,454		(50)		(50)		6,404				243	11/25/2031
16159X-AB-8	CHASE HOME LENDING MORTGAGE TR WHOLE CMO 24-8 144A 5.500% 08/25/55	12/01/2025	Paydown		5,519,130	5,519,130	5,522,579	5,522,155		(3,025)		(3,025)		5,519,130				186,791	08/25/2055
22541N-SW-0	CS FIRST BOSTON MTGE SEC CO WHOLE CMO 02-A31 6.370% 11/25/32	12/01/2025	Paydown		2,798	2,798	2,701	2,730		68		68		2,798				104	11/25/2032

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
22541N-T5-8	CS FIRST BOSTON MTGE SEC CO WHOLE CMO 03-8 5.750% 04/25/33	12/01/2025	Paydown		39,803	39,803	38,870	39,245		558		558		39,803				1,026	04/25/2033
22944P-AA-5	CREDIT SUISSE MORTGAGE TRUST SENIOR WHOLE CMO 13-TH1 144A 2.130% 02/25/43	12/01/2025	Paydown		159,168	159,168	157,072	157,473		1,695		1,695		159,168				1,613	02/25/2043
251510-BF-9	DEUTSCHE ALT-A SECURITIES INC WHOLE CMO 5.500% 10/25/33	12/01/2025	Paydown		188,934	188,934	197,323	193,087		(4,154)		(4,154)		188,934				4,660	10/25/2033
33851R-AD-3	FLAGSTAR MORTGAGE TRUST WHOLE CMO 144A 2.500% 10/25/51	12/01/2025	Paydown		748,560	748,560	746,221	746,383		2,177		2,177		748,560				10,475	10/25/2051
46592W-AF-3	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 144A 2.500% 02/25/52	12/01/2025	Paydown		1,248,365	1,248,365	1,269,236	1,268,178		(19,813)		(19,813)		1,248,365				16,845	02/25/2052
46592X-AD-6	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A 2.000% 04/25/52	12/25/2025	Paydown		1,179,479	1,179,479	1,162,892	1,164,498		14,981		14,981		1,179,479				13,050	04/25/2052
46592X-AF-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A 2.500% 04/25/52	12/25/2025	Paydown		786,319	786,319	798,360	796,705		(10,386)		(10,386)		786,319				10,875	04/25/2052
46593D-AA-5	JP MORGAN MORTGAGE TRUST WHOLE CMO 24-9 144A 5.500% 02/25/55	12/01/2025	Paydown		3,727,487	3,727,487	3,739,718	3,754,344		(26,857)		(26,857)		3,727,487				126,505	02/25/2055
46593D-AD-9	JP MORGAN MORTGAGE TRUST WHOLE CMO 24-9 144A 5.500% 02/25/55	12/01/2025	Paydown		8,538,168	8,538,168	8,558,193	8,588,958		(50,790)		(50,790)		8,538,168				289,771	02/25/2055
465978-AF-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A 5.500% 06/25/53	12/25/2025	Paydown		590,252	590,252	588,131	588,370		1,882		1,882		590,252				17,770	06/25/2053
46630G-AG-0	JP MORGAN MORTGAGE TRUST 2007-A1 3A1 5.166% 07/25/35	12/01/2025	Paydown		131,628	131,628	129,587	130,126		1,503		1,503		131,628				4,300	07/25/2035
46630P-AP-0	JP MORGAN MORTGAGE TRUST 2007-A2 3A1 4.630% 04/25/37	12/01/2025	Paydown		2,680	2,680	2,477	2,140	426	113		539		2,680				78	04/25/2037
46641C-AN-1	JP MORGAN MORTGAGE TRUST SENIOR WHOLE CMO 144A 3.800% 01/25/44	12/01/2025	Paydown		14,418	14,418	14,918	14,708		(290)		(290)		14,418				296	01/25/2044
46644V-BK-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 15-4 144A 3.000% 06/25/45	12/01/2025	Paydown		394,815	394,815	387,042	390,639		4,176		4,176		394,815				6,730	06/25/2045
46646B-AC-2	JP MORGAN MORTGAGE TRUST WHOLE CMO 16-1 144A 3.500% 05/25/46	12/01/2025	Paydown		71,262	71,262	69,335	69,706		1,555		1,555		71,262				1,511	05/25/2046
46647J-AC-4	JP MORGAN MORTGAGE TRUST WHOLE CMO 164 144A 3.500% 10/25/46	12/01/2025	Paydown		79,447	79,447	78,131	78,373		1,073		1,073		79,447				1,749	10/25/2046
46648U-AN-4	JP MORGAN MORTGAGE TRUST WHOLE CMO 17-4 144A 3.500% 11/25/48	12/01/2025	Paydown		546,492	546,492	560,837	558,332		(11,840)		(11,840)		546,492				11,328	11/25/2048
46649C-AA-1	JP MORGAN MORTGAGE TRUST SENIOR WHOLE CMO 18-4 144A 3.500% 10/25/48	12/01/2025	Paydown		80,847	80,847	82,640	82,339		(1,492)		(1,492)		80,847				1,573	10/25/2048
46649K-AC-9	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 18-5 144A 3.500% 10/25/48	12/01/2025	Paydown		192,706	192,706	195,928	195,391		(2,685)		(2,685)		192,706				3,221	10/25/2048
46649T-AA-4	JP MORGAN MORTGAGE TRUST WHOLE CMO 18-3 144A 3.500% 09/25/48	12/01/2025	Paydown		173,864	173,864	177,230	176,659		(2,794)		(2,794)		173,864				3,330	09/25/2048
46651H-AC-1	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 19-LTV3 144A 3.500% 03/25/50	11/01/2025	Paydown		172,620	172,620	176,612	175,913		(3,293)		(3,293)		172,620				3,953	03/25/2050
46651Y-BQ-2	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A 3.200% 05/25/50	12/01/2025	Paydown		192,211	192,211	196,956	196,478		(4,267)		(4,267)		192,211				3,339	05/25/2050
46653Q-AC-9	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A 2.500% 05/25/52	12/01/2025	Paydown		406,220	406,220	404,125	404,256		1,964		1,964		406,220				5,527	05/25/2052
46653Q-AD-7	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A 2.000% 05/25/52	12/01/2025	Paydown		406,220	406,220	397,715	398,476		7,744		7,744		406,220				4,421	05/25/2052
46654U-AK-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A 3.000% 08/25/52	12/01/2025	Paydown		942,356	942,356	933,297	936,413		5,942		5,942		942,356				16,764	08/25/2052
46654U-BC-8	JP MORGAN MORTGAGE TRUST JPMIT WHOLE CMO 144A 3.000% 08/25/52	12/01/2025	Paydown		1,788,307	1,788,307	1,786,186	1,789,499		(1,192)		(1,192)		1,788,307				31,814	08/25/2052
46654W-AE-1	JP MORGAN MORTGAGE TRUST WHOLE CMO 144A 2.500% 07/25/52	12/01/2025	Paydown		894,868	894,868	867,742	871,793		23,075		23,075		894,868				11,510	07/25/2052
46654W-AQ-4	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 144A 2.500% 07/25/52	12/25/2025	Paydown		495,810	495,810	435,228	442,278		53,532		53,532		495,810				6,377	07/25/2052

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
55265K-3Z-0	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-12 5.000% 12/25/33	12/01/2025	Paydown		149,829	150,141	145,241	134,724	12,600	2,504		15,104		149,829				4,793	12/25/2033
55265K-W4-7	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-11 5.250% 12/25/33	12/01/2025	Paydown		42,176	42,176	40,648	41,093		1,083		1,083		42,176				1,067	12/25/2033
576434-PX-6	MASTR ALTERNATIVE LOANS TRUST WHOLE CMO 5.500% 05/25/34	12/01/2025	Paydown		13,353	13,353	13,858	13,601		(247)		(247)		13,353				355	05/25/2034
589929-4H-8	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03-A6 6.732% 10/25/33	12/01/2025	Paydown		9,987	9,987	9,422	9,557		430		430		9,987				394	10/25/2033
589929-5W-4	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03-G 4.883% 01/25/29	12/25/2025	Paydown		33,931	33,931	30,140	30,939		2,992		2,992		33,931				1,158	01/25/2029
589929-N5-3	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03-A2 5.620% 01/25/33	12/01/2025	Paydown		195,770	195,770	189,775	191,587		4,183		4,183		195,770				4,434	01/25/2033
59020U-HJ-7	MERRILL LYNCH MTGE INV TRUST WHOLE CMO 04-A3 5.626% 05/25/34	12/01/2025	Paydown		38,975	38,975	38,500	38,629		346		346		38,975				821	05/25/2034
69337L-AC-6	PHHMC MTGE PASS THROUGH WHOLE CMO 08-C1W1 6.237% 05/25/38	12/01/2025	Paydown		177,560	177,560	176,089	153,302	22,862	1,397		24,259		177,560				589	05/25/2038
693456-AA-3	PMT LOAN TRUST SENIOR WHOLE CMO 13-J1 144A 3.500% 09/25/43	12/01/2025	Paydown		220,954	220,954	225,373	224,344		(3,390)		(3,390)		220,954				3,933	09/25/2043
760985-6B-2	RESIDENTIAL ASSET MORT PRO 2004-SL2 A2 6.500% 10/25/31	12/01/2025	Paydown		25,377	25,377	25,764	25,395		(18)		(18)		25,377				903	10/25/2031
81744F-DW-4	SEQUOIA MORTGAGE TRUST WHOLE CMO 04-9 4.979% 10/20/34	12/22/2025	Paydown		37,888	37,888	35,976	36,870		1,018		1,018		37,888				1,017	10/20/2034
81745G-AA-2	SEQUOIA MORTGAGE TRUST SENIOR WHOLE CMO 144A 3.500% 08/25/43	12/01/2025	Paydown		79,152	79,152	82,145	81,535		(2,383)		(2,383)		79,152				1,514	08/25/2043
81745X-AA-5	SEQUOIA MORTGAGE TRUST SUPSEN WHOLE CMO 144A 3.500% 07/25/47	12/01/2025	Paydown		83,648	83,648	86,105	85,643		(1,995)		(1,995)		83,648				1,667	07/25/2047
81746K-AA-2	SEQUOIA MORTGAGE TRUST WHOLE CMO 17-2 144A 3.500% 02/25/47	12/01/2025	Paydown		125,120	125,120	126,781	126,423		(1,303)		(1,303)		125,120				2,732	02/25/2047
86359A-G9-8	STRUCTURE ASSET SECURITIES WHOLE CMO 03-24A 6.414% 07/25/33	12/01/2025	Paydown		80,767	80,767	75,012	77,649		3,118		3,118		80,767				3,557	07/25/2033
929227-Y8-3	WAMU MORTGAGE PASS-THROUGH CER WHOLE CMO 03-S3 5.500% 05/25/33	12/01/2025	Paydown		24,748	24,748	25,965	25,249		(501)		(501)		24,748				744	05/25/2033
97651J-AC-0	WINWATER MORTGAGE LOAN TRUST SENIOR WHOLE CMO 15-3 144A 3.500% 03/20/45	12/01/2025	Paydown		75,514	75,514	75,137	75,200		314		314		75,514				984	03/20/2045
97652Q-AE-9	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 14-2 3.500% 09/20/44	12/01/2025	Paydown		4,260	4,260	4,283	4,270		(10)		(10)		4,260				83	09/20/2044
97652U-AD-2	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 15-2 3.500% 02/20/45	12/01/2025	Paydown		38,297	38,297	38,608	38,490		(194)		(194)		38,297				789	02/20/2045
000000-00-0	PUMA SERIES SENIOR ABS 21-2 4.098% 01/18/53	12/18/2025	Paydown		618,430	618,430	716,153	593,146				123,007		618,430	(97,723)		(97,723)	14,772	01/18/2053
000000-00-0	TRITON TRUST TRTN ABS 21-2 4.248% 02/09/53	12/09/2025	Paydown		487,496	487,496	556,768	469,842				86,926		487,496	(69,272)		(69,272)	12,036	02/09/2053
000000-00-0	RESIMAC ABS 21-2 4.228% 02/13/53	12/15/2025	Paydown		472,759	472,759	534,274	453,424				80,850		472,759	(61,515)		(61,515)	11,490	02/13/2053
000000-00-0	TORRENS TRUST WHOLE CMO 2021-2 4.105% 04/11/53	12/11/2025	Paydown		395,232	395,232	452,756	380,280				72,475		395,232	(57,524)		(57,524)	9,598	04/11/2053
000000-00-0	WESTPAC SECURITISATION TRUST ABS 21-1 4.098% 04/16/53	12/16/2025	Paydown		540,835	540,835	607,408	518,977				88,431		540,835	(66,573)		(66,573)	12,127	04/16/2053
000000-00-0	TRITON TRUST WHOLE CMO 4.555% 09/11/53	12/11/2025	Paydown		801,890	801,890	900,339	774,390				125,949		801,890	(98,448)		(98,448)	19,986	09/11/2053
000000-00-0	PUMA SENIOR WHOLE CMO 4.598% 09/21/53	12/22/2025	Paydown		573,314	573,314	659,424	552,591				106,832		573,314	(86,110)		(86,110)	14,096	09/21/2053
000000-00-0	NATIONAL RMBS TRUST SENIOR WHOLE CMO 4.758% 12/22/53	12/22/2025	Paydown		402,289	402,289	433,569	386,613				46,957		402,289	(31,281)		(31,281)	10,934	12/22/2053
000000-00-0	RESIMAC BASTILLE TRUST SERIES WHOLE CMO 24-1 4.702% 01/12/54	12/12/2025	Paydown		953,487	953,487	968,080	916,984				51,096		953,487	(14,593)		(14,593)	25,265	01/12/2054
000000-00-0	WESTPAC SECURITISATION TRUST WHOLE CMO 24-1 4.608% 08/21/55	12/22/2025	Paydown		1,399,070	1,399,070	1,434,073	1,344,600				89,473		1,399,070	(35,003)		(35,003)	36,502	08/21/2055
000000-00-0	FIRSTMAC MORTGAGE FUNDING TRUS WHOLE CMO 24-4 4.628% 02/18/56	12/18/2025	Paydown		1,200,909	1,200,909	1,247,603	1,149,142				98,461		1,200,909	(46,694)		(46,694)	34,847	02/18/2056
000000-00-0	PUMA SERIES SENIOR WHOLE CMO 4.498% 04/18/56	12/18/2025	Paydown		1,047,680	1,047,680	1,088,831	1,006,119				82,713		1,047,680	(41,152)		(41,152)	27,483	04/18/2056

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CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					42,128,907	42,129,596	42,908,695	41,714,967	35,888	(3,772)		32,116	1,212,215	42,128,907	(830,396)		(830,396)	1,101,862	XXX
30287T-AN-7	FREMF MORTGAGE TRUST SUB SUB CMBS 144A 3.717% 10/25/48	..06/13/2025	W.R. BERKLEY PARENT		12,189,975	12,238,003	12,522,919	12,265,363		(36,212)		(36,212)		12,229,152		(39,177)	(39,177)	246,191	10/25/2048
30288L-AN-3	FREMF MORTGAGE TRUST SUB SUB CMBS 16-K53 144A 4.265% 03/25/49	..10/28/2025	W.R. BERKLEY PARENT		5,553,784	5,575,000	5,432,852	5,489,178		49,402		49,402		5,538,580		15,205	15,205	207,353	03/25/2049
30288R-AE-0	FREMF MORTGAGE TRUST SUB SUB CMBS 16-K54 4.133% 04/25/48	..10/28/2025	W.R. BERKLEY PARENT		32,058,942	32,197,000	32,164,780	32,142,069		(13,394)		(13,394)		32,128,675		(69,732)	(69,732)	1,210,453	04/25/2048
30289H-AE-1	FREMF MORTGAGE TRUST SUB SUB CMBS 16-K55 144A 4.175% 04/26/49	..10/28/2025	W.R. BERKLEY PARENT		5,307,145	5,330,000	5,167,602	5,225,215		17,668		17,668		5,242,883		64,263	64,263	204,863	04/26/2049
30289U-AU-6	FREMF MORTGAGE TRUST SUB SUB CMBS 16-K56 3.920% 06/25/49	..10/28/2025	W.R. BERKLEY PARENT		13,985,674	14,136,000	13,267,961	13,583,600		129,917		129,917		13,713,517		272,156	272,156	513,989	06/25/2049
30292N-AG-8	FREMF MORTGAGE TRUST SUB SUB CMBS 144A 3.282% 01/25/48	..03/01/2025	Paydown		19,980,000	19,980,000	19,643,830	19,695,316		284,684		284,684		19,980,000				77,572	01/25/2048
30292P-AE-8	FREMF MORTGAGE TRUST SUB SUB CMBS 15-K45 144A 3.522% 04/27/48	..02/01/2025	Paydown		4,505,000	4,505,000	4,317,761	4,481,469		23,531		23,531		4,505,000				26,781	04/27/2048
30292R-AJ-3	FREMF MORTGAGE TRUST SUB SUB CMBS 15-K46 144A 3.735% 04/25/48	..03/01/2025	Paydown		33,825,612	33,825,612	34,143,738	33,753,622		71,990		71,990		33,825,612				318,099	04/25/2048
30292R-AJ-3	FREMF MORTGAGE TRUST SUB SUB CMBS 15-K46 144A 3.735% 04/25/48	..03/04/2025	W.R. BERKLEY PARENT		1,334,848	1,338,388	1,350,975	1,335,540		2,848		2,848		1,338,388		(3,540)	(3,540)	13,012	04/25/2048
30292R-AL-8	FREMF MORTGAGE TRUST SUB SUB CMBS 15-K46 144A 3.735% 04/27/48	..04/01/2025	Paydown		4,860,000	4,860,000	4,665,600	4,826,730		33,270		33,270		4,860,000				60,830	04/27/2048
30293A-AN-0	FREMF MORTGAGE TRUST SUB SUB CMBS 15-K47 144A 3.556% 06/25/48	..05/27/2025	Call 100.0000		14,785,000	14,785,000	14,838,513	14,756,279		28,721		28,721		14,785,000				221,589	06/25/2048
30293A-AQ-3	FREMF MORTGAGE TRUST SUB SUB CMBS 15-K48 144A 3.547% 06/25/48	..07/01/2025	Paydown		7,314,000	7,314,000	7,024,236	7,251,027		62,973		62,973		7,314,000				147,927	06/25/2048
30293H-AE-5	FREMF MORTGAGE TRUST SUB SUB CMBS 15-K50 144A 3.667% 08/25/48	..06/01/2025	Paydown		34,313,471	34,313,471	33,875,523	34,125,467		188,004		188,004		34,313,471				635,994	08/25/2048
30293W-AE-2	FREMF MORTGAGE TRUST SUB SUB CMBS 15-K51 144A 4.013% 10/25/48	..08/01/2025	Paydown		6,800,000	6,800,000	6,483,613	6,596,997		203,003		203,003		6,800,000				174,858	10/25/2048
30293X-AJ-9	FREMF MORTGAGE TRUST SUB SUB CMBS 16-K52 4.213% 01/25/49	..06/13/2025	W.R. BERKLEY PARENT		12,079,708	12,155,000	11,826,655	12,040,933		40,878		40,878		12,081,811		(2,103)	(2,103)	259,484	10/25/2048
30294D-AN-3	FREMF MORTGAGE TRUST SUB SUB CMBS 16-K57 144A 3.926% 08/25/49	..10/28/2025	W.R. BERKLEY PARENT		40,542,772	40,875,000	40,111,501	40,372,573		136,219		136,219		40,508,792		33,980	33,980	868,156	01/25/2049
30295D-AG-7	FREMF MORTGAGE TRUST SUB SUB CMBS 18-K731 144A 3.965% 04/25/51	..02/01/2025	Paydown		23,350,000	23,350,000	23,561,595	23,412,347		(62,347)		(62,347)		23,350,000				155,005	04/25/2051
30297M-AS-9	FREMF MORTGAGE TRUST SUB SUB CMBS 19-K735 144A 09/25/25	..09/25/2025	Maturity		5,970,000	5,970,000	5,990,522	5,961,436		8,564		8,564		5,970,000				186,436	09/25/2025
30298F-AJ-3	FREMF MORTGAGE TRUST SUB SUB CMBS 19-K736 144A 4.008% 05/25/26	..10/28/2025	W.R. BERKLEY PARENT		6,958,085	7,000,000	6,671,968	6,852,796		69,433		69,433		6,922,229		35,857	35,857	259,728	05/25/2026
30298M-AA-7	FREMF MORTGAGE TRUST SUB SUB CMBS 144A 3.926% 05/25/51	..10/28/2025	W.R. BERKLEY PARENT		15,234,795	15,350,000	14,743,368	14,895,366		116,169		116,169		15,011,535		223,260	223,260	530,257	09/25/2052
30307N-AS-5	GS MORTGAGE SECURITIES CORP SUB CMBS 05-ROCK 144A 5.862% 05/03/32	..07/01/2025	Paydown		5,270,000	5,270,000	5,316,113	5,264,258		5,742		5,742		5,270,000				109,684	05/25/2051
36228C-VG-5		..01/01/2025	Paydown		10,000,000	10,000,000	10,632,813	10,015,065		(15,065)		(15,065)		10,000,000				50,730	05/03/2032
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					327,116,372	328,167,474	324,213,188	324,952,586		1,403,396		1,403,396		326,355,983		760,393	760,393	6,876,737	XXX
00120J-AE-3	AGL CLO ILTD ABS 13 144A 5.796% 10/20/34 BETONY CLO 2 LTD SENIOR ABS 144A 5.180% 04/30/31	..08/08/2025	Call 100.0000		5,000,000	5,000,000	4,999,000	4,999,058		44		44		4,999,102		898	898	254,701	10/20/2034
08763Q-AA-0	BETONY CLO 2 LTD SENIOR ABS 144A 5.180% 04/30/31	..09/05/2025	Call 100.0000		1,993,982	1,993,982	1,995,211	1,994,943		(157)		(157)		1,994,786		(804)	(804)	98,195	04/30/2031
08763Q-AA-0		..07/30/2025	Paydown		2,089,224	2,089,224	2,090,511	2,090,231		(1,007)		(1,007)		2,089,224				61,936	04/30/2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
09628N-AS-1	BLUEMOUNTAIN CLO LTD SENIOR ABS 144A 5.796% 04/22/30	.09/08/2025	R.W. BAIRD & CO.		15,037,500	15,000,000	15,010,741	15,007,684		(907)		(907)		15,006,777		30,723	30,723	847,264	04/22/2030
22615M-AY-8	CRESTLINE DENALI CLO XIV LTD SENIOR ABS 144A 5.871% 10/23/31	.03/18/2025	Call	100.0000	6,100,000	6,100,000	6,100,000	6,100,000						6,100,000				161,140	10/23/2031
64132T-AJ-2	NEUBERGER BERMAN CLO LTD ABS 144A 5.235% 10/16/33	.03/28/2025	Call	100.0000	14,971,503	14,971,503	14,971,503	14,971,503						14,971,503				395,943	10/16/2033
64132T-AJ-2	NEUBERGER BERMAN CLO LTD ABS 144A 5.235% 10/16/33	.01/16/2025	Paydown		28,497	28,497	28,497	28,497						28,497				436	10/16/2033
65023P-AN-0	NEWARK BSL CLO ABS 17-1R 144A 5.090% 07/25/30 OCTAGON INVESTMENT PARTNERS ABS 144A 5.146%	.10/27/2025	Paydown		5,167,594	5,167,594	5,171,088	5,170,100		(2,506)		(2,506)		5,167,594				198,494	07/25/2030
675920-AJ-1	OCTAGON INVESTMENT PARTNERS ABS 144A 5.146% 03/17/30	.02/21/2025	Call	100.0000	5,822,318	5,822,318	5,822,318	5,822,318						5,822,318				115,325	03/17/2030
675920-AJ-1	OCTAGON INVESTMENT PARTNERS ABS 144A 5.146% 03/17/30	.01/21/2025	Paydown		2,932,677	2,932,677	2,932,677	2,932,677						2,932,677				44,061	03/17/2030
69702B-AC-5	PALMER SQUARE LOAN FUNDING LTD ABS 21-3 144A 5.546% 07/20/29	.04/21/2025	Paydown		3,750,000	3,750,000	3,732,000	3,736,205		13,795		13,795		3,750,000				116,000	07/20/2029
69702H-AA-6	PALMER SQUARE LOAN FUNDING LTD ABS 144A 4.966% 10/15/29	.08/20/2025	Call	100.0000	13,948	13,948	13,948	13,948						13,948				653	10/15/2029
69702H-AA-6	PALMER SQUARE LOAN FUNDING LTD ABS 144A 4.966% 10/15/29	.07/15/2025	Paydown		1,778,685	1,778,685	1,778,685	1,778,685						1,778,685				48,529	10/15/2029
87232B-AF-9	TCI-SYMPHONY CLO ABS 17-1R 144A 5.096% 07/15/30 10/15/2025	.10/15/2025	Paydown		1,447,248	1,447,248	1,446,525	1,446,634		.615		.615		1,447,248				60,194	07/15/2030
894127-AG-4	TRAPEZA CDO LLC SUB ABS 1 144A 5.330% 11/30/32 WIND RIVER CLO LTD SENIOR ABS 144A 5.206%	.05/30/2025	Paydown		151,515	151,515	146,212	148,236		3,279		3,279		151,515				4,560	11/30/2032
97315T-AC-6	WIND RIVER CLO LTD SENIOR ABS 144A 5.696% 04/18/36	.05/21/2025	R.W. BAIRD & CO.		15,012,000	15,000,000	15,000,000	15,000,000						15,000,000		12,000	12,000	518,420	04/18/2036
97315T-AE-2	WIND RIVER CLO LTD SENIOR ABS 144A 5.696% 04/18/36	.09/05/2025	R.W. BAIRD & CO.		15,012,000	15,000,000	15,000,000	15,000,000						15,000,000		12,000	12,000	839,993	04/18/2036
00176A-BE-4	AMERICAN MONEY MANAGEMENT CORP SENIOR ABS 11-RRR 144A 1.831% 04/30/31	.01/30/2025	Paydown		1,822,944	1,822,944	1,703,723	1,735,666		.87,278		.87,278		1,822,944				8,345	04/30/2031
01448X-AA-3	ALESCO PREFERRED FUNDING LTD SENIOR ABS 6 144A 4.417% 03/23/35	.09/23/2025	Paydown		1,141,973	1,141,973	1,141,973	1,141,973						1,141,973				2,979	03/23/2035
01448X-AB-1	ALESCO PREFERRED FUNDING LTD SENIOR ABS 6 144A 4.547% 03/23/35	.06/20/2025	Performance Trust Capital Part		6,541,750	6,850,000	6,554,283	6,580,593		15,887		15,887		6,586,481		(54,731)	(54,731)	179,445	03/23/2035
01448X-AG-0	ALESCO PREFERRED FUNDING LTD SENIOR ABS 6 144A 4.547% 03/23/35	.06/20/2025	Performance Trust Capital Part		12,763,300	13,260,000	12,687,561	12,738,491		15,822		15,822		12,754,313		8,987	8,987	186,490	03/23/2035
033296-AG-9	ANCHORAGE CREDIT FUNDING LTD A SENIOR ABS 2015 144A 3.900% 07/28/37	.07/28/2025	Paydown		1,267,474	1,267,474	1,277,260	1,272,518		(5,044)		(5,044)		1,267,474				38,411	07/28/2037
03759C-AV-2	APIDOS CLO SENIOR ABS 144A 5.496% 10/21/30 10/31/2025	.10/31/2025	R.W. BAIRD & CO.		10,012,000	10,000,000	10,000,000	10,000,000						10,000,000		12,000	12,000	626,916	10/21/2030
03765Y-AW-4	APIDOS CLO ABS 23-RR 144A 5.766% 04/15/33 03/26/2025	.03/26/2025	Call	100.0000	5,000,000	5,000,000	5,008,594	5,007,527		(236)		(236)		5,007,291		(7,291)	(7,291)	143,203	04/15/2033
04016V-AE-5	ARES CLO LTD SENIOR ABS 47 144A 5.616% 04/15/30 08/29/2025	.08/29/2025	Call	100.0000	9,050,000	9,050,000	8,898,847	8,928,690		10,573		10,573		8,939,263		110,737	110,737	486,533	04/15/2030
04017F-AE-9	ARES CLO LTD SENIOR ABS 144A 5.726% 07/20/30 07/08/2025	.07/08/2025	Call	100.0000	4,500,000	4,500,000	4,502,445	4,501,738		(144)		(144)		4,501,594		(1,594)	(1,594)	202,878	07/20/2030
04017Q-AN-5	ARES XXVIIIIR CLO LTD SENIOR ABS 144A 5.282% 10/17/30	.01/17/2025	Paydown		18,000,000	18,000,000	18,000,000	18,000,000						18,000,000				278,183	10/17/2030
04966H-AE-6	ATRIUM CDO CORP SENIOR ABS 144A 5.621% 11/21/30 10/03/2025	.10/03/2025	Call	100.0000	10,000,000	10,000,000	10,006,947	10,005,425		(695)		(695)		10,004,730		(4,730)	(4,730)	588,858	11/21/2030
056162-AN-0	BABSON CLO LTD ABS 144A 5.136% 01/20/31 06/16/2025	.06/16/2025	R.W. BAIRD & CO.		5,288,457	5,283,504	5,287,066	5,285,940		(331)		(331)		5,285,609		2,848	2,848	198,672	01/20/2031
056162-AN-0	BABSON CLO LTD ABS 144A 5.136% 01/20/31 04/21/2025	.04/21/2025	Paydown		3,940,606	3,940,606	3,943,263	3,942,423		(1,817)		(1,817)		3,940,606				92,063	01/20/2031
05875H-AA-1	BALLYROCK LTD SENIOR ABS 144A 5.146% 04/20/31 03/28/2025	.03/28/2025	Call	100.0000	1,515,890	1,515,890	1,516,576	1,516,361		(47)		(47)		1,516,314		(424)	(424)	38,212	04/20/2031
05875H-AA-1	BALLYROCK LTD SENIOR ABS 144A 5.146% 04/20/31 01/21/2025	.01/21/2025	Paydown		643,505	643,505	643,796	643,705		(200)		(200)		643,505				9,668	04/20/2031
09629P-AC-0	BLUEMOUNTAIN CLO LTD SENIOR ABS 18-22-A 144A 5.566% 07/15/31	.09/10/2025	R.W. BAIRD & CO.		5,009,000	5,000,000	5,002,000	5,001,744		(328)		(328)		5,001,416		7,584	7,584	278,227	07/15/2031
12481N-AD-4	CBAM CLO MANAGEMENT SUB ABS 17-4A 144A 5.616% 01/15/31	.06/27/2025	Call	100.0000	8,000,000	8,000,000	7,996,000	7,996,748		225		225		7,996,972		3,028	3,028	347,262	01/15/2031
12482N-AN-1	CBAM CLO MANAGEMENT SENIOR ABS 2019-10A 144A 5.266% 04/20/32	.09/10/2025	Call	100.0000	7,933,971	7,933,971	7,933,971	7,933,971						7,933,971				411,674	04/20/2032
12482N-AN-1	CBAM CLO MANAGEMENT SENIOR ABS 2019-10A 144A 5.266% 04/20/32	.07/21/2025	Paydown		4,768,846	4,768,846	4,768,846	4,768,846						4,768,846				127,156	04/20/2032

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
12549B-BA-5	CIFC FUNDING LTD ABS 144A 5.646% 10/18/30	12/11/2025	Call	100.0000	5,970,000	5,970,000	5,971,906	5,971,307		(262)		(262)		5,971,044		(1,044)	(1,044)	422,731	10/18/2030
12552M-AC-2	CIFC FUNDING LTD SENIOR ABS 144A 5.107% 04/24/31	03/27/2025	Call	100.0000	3,312,140	3,312,140	3,314,331	3,313,693		(70)		(70)		3,313,623		(1,483)	(1,483)	81,331	04/24/2031
12552M-AC-2	CIFC FUNDING LTD SENIOR ABS 144A 5.107% 04/24/31	01/24/2025	Paydown		776,728	776,728	777,241	777,092		(364)		(364)		776,728				11,664	04/24/2031
14310G-AN-0	CARLYLE GLOBAL MARKET STRATEGI SENIOR ABS 144A 5.266% 10/15/30	07/15/2025	Paydown		3,765,987	3,765,987	3,767,812	3,767,149		(1,162)		(1,162)		3,765,987				90,760	10/15/2030
14312E-AQ-6	CARLYLE GLOBAL MARKET STRATEG SENIOR ABS 12-3RR 144A 4.879% 01/14/32	07/14/2025	Paydown		10,500,000	10,500,000	9,984,844	10,092,372		407,628		407,628		10,500,000				384,221	01/14/2032
14314L-AC-9	CARLYLE GLOBAL MARKET STRATEGI SENIOR ABS 2014-2RR 144A 5.163% 05/15/31	11/15/2025	Call	100.0000	2,626,255	2,626,255	2,627,255	2,626,938		(375)		(375)		2,626,564		(309)	(309)	151,503	05/15/2031
14314L-AC-9	CARLYLE GLOBAL MARKET STRATEGI SENIOR ABS 2014-2RR 144A 5.163% 05/15/31	08/15/2025	Paydown		10,964,207	10,964,207	10,968,382	10,967,061		(2,854)		(2,854)		10,964,207				293,872	05/15/2031
14315L-AA-2	CARLYLE GLOBAL MARKET STRATEG SENIOR ABS 144A 5.170% 07/28/31	07/11/2025	Call	100.0000	3,425,671	3,425,671	3,428,960	3,428,003		(479)		(479)		3,427,524		(1,852)	(1,852)	139,326	07/28/2031
14315L-AA-2	CARLYLE GLOBAL MARKET STRATEG SENIOR ABS 144A 5.170% 07/28/31	04/28/2025	Paydown		5,002,505	5,002,505	5,007,308	5,005,910		(3,405)		(3,405)		5,002,505				107,628	07/28/2031
17151K-AQ-1	CHURCHILL MIDDLE MKT CLO LTD SENIOR ABS 144A 6.027% 10/24/33	06/17/2025	Call	100.0000	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				215,847	10/24/2033
262431-AH-2	DRYDEN SENIOR LOAN FUND ABS 144A 5.166% 07/15/30	07/15/2025	Paydown		8,049,847	8,049,847	8,049,847	8,049,847						8,049,847				282,100	07/15/2030
26244Q-AN-3	DRYDEN SENIOR LOAN FUND ABS 144A 4.933%	10/20/2025	Paydown		3,892,729	3,892,729	3,895,581	3,894,803		(2,074)		(2,074)		3,892,729				128,497	07/18/2030
26249B-AQ-4	DRYDEN SENIOR LOAN FUND ABS 2013-26A 5.066%	08/15/2025	Paydown		4,141,919	4,141,919	4,142,968	4,142,542		(623)		(623)		4,141,919				82,955	11/15/2028
26250U-AQ-8	DRYDEN SENIOR LOAN FUND ABS 64 144A 5.116%	10/15/2025	Paydown		3,201,761	3,201,761	3,195,076	3,196,504		5,257		5,257		3,201,761				111,235	04/15/2029
26251L-AC-8	DRYDEN SENIOR LOAN FUND ABS 64 144A 5.116%	04/18/31	R.W. BAIRD & CO.		5,153,544	5,155,090	5,148,389	5,149,637		197		197		5,149,834		3,710	3,710	129,613	04/18/2031
26251L-AC-8	DRYDEN SENIOR LOAN FUND ABS 64 144A 5.116%	04/18/31	Paydown		1,247,835	1,247,835	1,246,212	1,246,515		1,320		1,320		1,247,835				19,309	04/18/2031
36318W-AL-4	GALAXY CLO LTD ABS 2013-15A 144A 5.616% 10/15/30	06/10/2025	Call	100.0000	15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				608,844	10/15/2030
36321J-AG-9	GALAXY CLO LTD SENIOR ABS 28 144A 5.766%	07/15/31	Call	100.0000	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				166,325	07/15/2031
38138D-BA-3	GOLDENTREE LOAN MANAGEMENT US ABS 2019-5A 144A 5.384% 10/20/32	08/20/2025	Call	100.0000	10,500,000	10,500,000	10,500,000	10,500,000						10,500,000				520,325	10/20/2032
39729R-AA-6	GREENWOOD PARK CLO LTD SENIOR ABS 1 144A 5.196%	04/15/31	Call	100.0000	1,814,368	1,814,368	1,815,491	1,815,230		(134)		(134)		1,815,096		(728)	(728)	87,156	04/15/2031
39729R-AA-6	GREENWOOD PARK CLO LTD SENIOR ABS 1 144A 5.196%	04/15/31	Paydown		2,872,544	2,872,544	2,874,323	2,873,909		(1,365)		(1,365)		2,872,544				68,179	04/15/2031
44330G-AE-3	HIGHBRIDGE LOAN MANAGEMENT LTD SENIOR ABS 14-4R 144A 5.621% 01/28/30	03/03/2025	Call	100.0000	3,481,500	3,481,500	3,438,422	3,449,097		33		33		3,449,131		32,369	32,369	76,684	01/28/2030
50189X-AA-3	LOM LOAN INCOME FUND LTD ABS 1A 5.176% 04/20/31	10/20/2025	Paydown		3,186,055	3,186,055	3,181,905	3,182,918		3,137		3,137		3,186,055				116,185	04/20/2031
542798-AE-3	LONG POINT PARK CLO LTD SENIOR ABS 1 144A 5.518%	01/17/30	Call	100.0000	7,000,000	7,000,000	6,985,131	6,988,937		1,046		1,046		6,989,983		10,017	10,017	346,535	01/17/2030
553205-AC-9	MP CLO III LTD SENIOR ABS 3R 144A 5.396%	10/21/30	Paydown		2,486,482	2,486,482	2,486,234	2,486,299		184		184		2,486,482				67,979	10/21/2030
55819B-AN-0	MADISON PARK FUNDING LTD SUB ABS 144A 5.732%	10/21/30	Call	100.0000	11,000,000	11,000,000	11,001,167	11,000,650		(175)		(175)		11,000,475		(475)	(475)	614,501	10/21/2030
55820Y-AC-1	MADISON PARK FUNDING LTD SUB ABS 27 144A 5.496%	04/20/30	Call	100.0000	10,000,000	10,000,000	9,906,250	9,924,076		2,214		2,214		9,926,290		73,710	73,710	244,477	04/20/2030
55953M-AQ-5	MAGNETITE CLO SENIOR ABS 15-R 144A 5.690%	07/25/31	Call	100.0000	10,300,000	10,300,000	10,305,150	10,304,289		(425)		(425)		10,303,864		(3,864)	(3,864)	412,010	07/25/2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
59802U-AV-1	MIDOCLEAN CREDIT CLO ABS 2014-3A 4.070% 04/21/31	..04/21/2025	Paydown		5,061,626	5,061,626	5,061,626	5,061,626						5,061,626				73,213	..04/21/2031
60689W-DH-1	VENTURE CDO LTD SENIOR ABS 2018-32RR 144A 5.216%	..10/20/2025	Paydown		2,989,589	2,989,589	3,020,023	3,023,299		(33,710)		(33,710)		2,989,589				109,429	..07/19/2031
60689W-DM-0	VENTURE CDO LTD SENIOR ABS 2018-32RR 144A 2.088%	..10/19/2025	Paydown		1,062,384	1,062,384	1,041,468	1,057,625		4,759		4,759		1,062,384				13,819	..07/19/2031
67102S-AN-4	OCF CLO LTD ABS 5.520% 04/26/31	..10/27/2025	Paydown		15,341,519	15,341,519	15,341,519	15,341,519						15,341,519				996,929	..04/26/2031
67112G-AC-2	OZLM LTD ABS 5.716% 04/15/31	..09/11/2025	R.W. BAIRD & CO.		10,025,000	10,000,000	10,000,000	10,000,000						10,000,000		25,000	25,000	571,949	..04/15/2031
67590A-BP-6	OCTAGON INVESTMENT PARTNERS XX ABS 144A 5.116%	..01/15/2025	Paydown		576,185	576,185	576,251	576,204		(19)		(19)		576,185				8,640	..07/15/2029
682337-AA-8	ONE ELEVEN FUNDING LTD SENIOR ABS 3 144A 4.250%	..05/28/2025	Call 100.0000		17,836,037	17,836,037	18,021,532	17,960,799		(4,860)		(4,860)		17,955,939		(119,902)	(119,902)	461,136	..07/19/2037
682337-AA-8	ONE ELEVEN FUNDING LTD SENIOR ABS 3 144A 4.250%	..07/19/37	Paydown		1,796,355	1,796,355	1,815,037	1,808,920		(12,565)		(12,565)		1,796,355				27,717	..07/19/2037
69690E-AA-7	PALMER SQUARE LOAN FUNDING LTD ABS 24-3A 144A 4.945% 08/08/32	..11/10/2025	Paydown		4,315,725	4,315,725	4,315,725	4,315,725						4,315,725				159,352	..08/08/2032
74041N-AB-1	PREFERRED TERM SECURITIES LTD SENIOR ABS 12 144A 4.846% 12/24/33	..01/27/2025	Performance Trust Capital Part		3,416,216	3,459,459	3,399,581	3,409,448		835		835		3,410,283		5,933	5,933	18,466	..12/24/2033
74042H-AB-3	PREFERRED TERM SECURITIES XIX SENIOR ABS 19 144A 4.386% 12/22/35	..09/30/2025	Guggenheim Capital Markets		5,220,822	5,613,787	5,166,577	5,209,302		23,647		23,647		5,232,948		(12,126)	(12,126)	220,219	..12/22/2035
74042H-AB-3	PREFERRED TERM SECURITIES XIX SENIOR ABS 19 144A 4.386% 12/22/35	..09/22/2025	Paydown		37,619	37,619	34,622	34,908		2,711		2,711		37,619				958	..12/22/2035
74042W-AB-0	PREFERRED TERM SECURITIES XVII SENIOR ABS 18 144A 4.465% 09/23/35	..09/23/2025	Paydown		348,617	348,617	333,996	335,489		13,128		13,128		348,617				9,499	..09/23/2035
74043A-AD-3	PREFERRED TERM XXII SENIOR ABS 23 144A 4.295% 12/22/36	..08/18/2025	Various		15,439,887	16,166,987	15,186,863	15,439,568		22,259		22,259		15,461,827		(21,940)	(21,940)	298,408	..12/22/2036
74043A-AD-3	PREFERRED TERM XXII SENIOR ABS 23 144A 4.295% 12/22/36	..06/23/2025	Paydown		163,081	163,081	153,194	155,743		7,338		7,338		163,081				2,715	..12/22/2036
83004L-AN-5	610 FUNDING 2 CLO LTD ABS 2016-2RA 144A 5.234% 01/20/34	..11/03/2025	R.W. BAIRD & CO.		8,355,010	8,350,000	8,350,000	8,350,000						8,350,000		5,010	5,010	501,752	..01/20/2034
87165Y-AC-7	SYMPHONY CLO LTD SENIOR ABS 19 144A 5.115% 04/16/31	..05/29/2025	Various		15,849,416	15,841,495	15,799,413	15,807,433		885		885		15,808,318		41,098	41,098	559,615	..04/16/2031
87165Y-AC-7	SYMPHONY CLO LTD SENIOR ABS 19 144A 5.115% 04/16/31	..04/16/2025	Paydown		3,011,731	3,011,731	3,003,731	3,005,256		6,476		6,476		3,011,731				55,376	..04/16/2031
92912V-AY-1	VOYA CLO LTD ABS 144A 5.163% 04/17/30	..07/17/2025	Paydown		7,232,095	7,232,095	7,187,140	7,201,147		30,948		30,948		7,232,095				173,413	..04/17/2030
92914N-AN-1	VOYA CLO LTD ABS 5.846% 01/18/29	..04/21/2025	Paydown		6,103,909	6,103,909	6,111,265	6,108,183		(4,274)		(4,274)		6,103,909				155,254	..01/18/2029
92916X-AL-1	VOYA CLO LTD ABS 5.846% 10/18/31	..03/18/2025	R.W. BAIRD & CO.		13,997,200	14,000,000	14,000,000	14,000,000						14,000,000		(2,800)	(2,800)	382,166	..10/18/2031
92917A-AC-0	VOYA CLO LTD SENIOR ABS 18-1 144A 5.446% 04/19/31	..03/17/2025	R.W. BAIRD & CO.		5,995,200	6,000,000	5,973,000	5,977,845		441		441		5,978,287		16,913	16,913	149,389	..04/19/2031
92920L-AL-1	VOYA CLO LTD ABS 22-4A 144A 5.184% 04/30/37	..10/20/2025	Paydown		588,235	588,235	588,235	588,235						588,235				29,584	..04/30/2037
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					516,943,942	518,795,962	515,613,050	516,166,130		599,347		599,347		516,765,475		178,468	178,468	18,911,809	XXX
09709A-AB-8	BANK OF AMERICA AUTO TRUST ABS 24-1A 144A 5.570% 12/15/26	..10/15/2025	Paydown		2,104,345	2,104,345	2,104,178	2,104,148		197		197		2,104,345				49,553	..12/15/2026
14043K-AD-7	CAPITAL ONE PRIME AUTO RECEIV SENIOR ABS 5.200% 05/15/26	..01/15/2025	Paydown		12,184	12,184	12,184	12,184						12,184				53	..05/15/2026
14319G-AB-7	CARNIX AUTO OWNER TRUST ABS 5.210% 09/15/27	..12/15/2025	Paydown		698,870	698,870	698,848	698,833		36		36		698,870				20,531	..09/15/2027
17331X-AD-3	CITIZENS AUTO RECEIVABLES TRUS ABS 2024-2 144A 5.330% 08/15/28	..03/04/2025	W.R. BERKLEY PARENT		7,566,383	7,500,000	7,561,523	7,560,646		(4,654)		(4,654)		7,555,992		10,392	10,392	84,392	..08/15/2028
20268C-AA-6	COMMONBOND STUDENT LOAN TRUST ABS 19-ABS 144A 2.540% 01/25/47	..12/25/2025	Paydown		430,503	430,503	430,356	431,116		(613)		(613)		430,503				5,960	..01/25/2047
20268M-AA-4	COMMONBOND STUDEN LOAN TRUST SENIOR ABS 18-BGS 144A 3.560% 09/25/45	..12/25/2025	Paydown		174,483	174,483	174,474	174,477		7		7		174,483				3,244	..09/25/2045
20269D-AA-3	COMMONBOND STUDENT LOAN TRUST ABS 144A 3.210% 02/25/44	..12/25/2025	Paydown		279,972	279,972	279,878	279,937		35		35		279,972				5,083	..02/25/2044

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
34531N-AA-4	FORD CREDIT AUTO OWNER TRUST F SENIOR ABS 20-1 144A 2.040% 08/15/31	..02/15/2025	Paydown		1,000,000	1,000,000	96,680	963,790		36,210		36,210		1,000,000				3,400	..08/15/2031
437918-AB-1	HONDA AUTO RECEIVABLES OWNER T ABS 24-1 5.360% 09/15/26	..09/15/2025	Paydown		680,299	680,299	680,236	680,237		62		62		680,299				14,704	..09/15/2026
55286T-AB-1	M&T BANK AUTO RECEIVAB TRUST SENIOR ABS 24-1A 5.590% 02/17/32	..12/15/2025	Paydown		626,977	626,977	626,975	626,945		32		32		626,977				18,221	..02/17/2032
55389P-AA-7	MVW OWNER TRUST SENIOR ABS 2019-1A 144A 2.890% 11/20/36	..05/20/2025	Call	100.0000	836,822	836,822	836,558	838,812		(164)		(164)		838,647		(1,825)	(1,825)	10,077	..11/20/2036
55389P-AA-7	MVW OWNER TRUST SENIOR ABS 2019-1A 144A 2.890% 11/20/36	..04/20/2025	Paydown		127,807	127,807	127,766	128,110		(304)		(304)		127,807				742	..11/20/2036
58769F-AB-1	MERCEDESSENZ AUTO RECEIVABLES SENIOR ABS 23-2 5.920% 11/16/26	..07/15/2025	Paydown		406,886	406,886	406,867	406,840		45		45		406,886				6,973	..11/16/2026
638961-AA-0	NAVIENT STUDENT LOAN TRUST SENIOR ABS 144A 5.510% 10/15/71	..12/15/2025	Paydown		722,225	722,225	721,180	721,315		910		910		722,225				21,109	..10/15/2071
63935B-AA-1	NAVIENT STUDENT LOAN TRUST ABS 144A 1.310% 01/15/69	..12/15/2025	Paydown		185,674	185,674	168,964	173,204		12,471		12,471		185,674				1,239	..01/15/2069
63939L-AB-3	NAVIENT STUDENT LOAN TRUST NAV SENIOR ABS 15-3 4.639% 06/26/56	..12/26/2025	Paydown		643,209	643,209	616,576	621,077		22,133		22,133		643,209				18,169	..06/26/2056
63941H-AA-0	NAVIENT PRIVATE EDUCATION LOAN SENIOR ABS 20-D 144A 1.690% 05/15/69	..12/15/2025	Paydown		158,785	158,785	162,135	160,490		(1,705)		(1,705)		158,785				1,376	..05/15/2069
63941J-AA-6	NAVIENT STUDENT LOAN TRUST SENIOR ABS 19-GA 144A 2.400% 10/15/68	..12/15/2025	Paydown		378,493	378,493	350,856	359,376		19,117		19,117		378,493				4,697	..10/15/2068
63941U-AA-1	NAVIENT STUDENT LOAN TRUST SENIOR ABS 144A 1.170% 09/15/69	..12/15/2025	Paydown		520,667	520,667	464,930	478,446		42,221		42,221		520,667				3,128	..09/15/2069
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SENIOR ABS 21-A 144A 0.840% 05/15/69	..12/15/2025	Paydown		479,043	479,043	420,025	432,779		46,264		46,264		479,043				2,110	..05/15/2069
63942E-AA-6	NAVIENT STUDENT LOAN TRUST NAV ABS 144A 0.970% 12/16/69	..12/15/2025	Paydown		62,776	62,776	54,320	55,963		6,812		6,812		62,776				324	..12/16/2069
63942G-AA-1	NAVIENT STUDENT LOAN TRUST ABS 144A 1.110% 02/18/70	..12/15/2025	Paydown		598,748	598,748	553,179	561,325		37,423		37,423		598,748				3,541	..02/18/2070
63942K-AA-2	NAVIENT PRIVATE EDUCATION LOAN ABS 144A 1.580% 04/15/70	..12/15/2025	Paydown		87,757	87,757	77,130	78,991		8,766		8,766		87,757				739	..04/15/2070
63942L-AA-0	NAVIENT STUDENT LOAN TRUST NAV ABS 144A 0.940% 07/15/69	..12/15/2025	Paydown		588,898	588,898	588,880	588,885		13		13		588,898				2,874	..07/15/2069
63942P-AA-1	NAVIENT STUDENT LOAN TRUST ABS 144A 4.160% 10/15/70	..12/15/2025	Paydown		277,078	277,078	260,799	263,837		13,241		13,241		277,078				6,197	..10/15/2070
63943C-AA-9	NAVIENT STUDENT LOAN TRUST ABS 24-A 144A 5.660% 10/17/72	..12/15/2025	Paydown		187,109	187,109	187,084	187,087		22		22		187,109				5,383	..10/17/2072
65479U-AD-0	NISSAN AUTO LEASE TRUST SENIOR ABS 24-A 5.280% 12/15/28	..12/15/2025	Paydown		12,789	12,789	12,788	12,788		1		1		12,789				675	..12/15/2028
78397X-AB-0	SFS AUTO RECEIVABLES SECURITIZ ABS 24-2A 144A 5.710% 10/20/27	..11/20/2025	Paydown		5,731,526	5,731,526	5,749,040	5,745,989		(14,463)		(14,463)		5,731,526				154,317	..10/20/2027
78449X-AA-0	SMB PRIVATE EDUCATION LOAN T ABS 144A 1.290% 07/15/53	..12/15/2025	Paydown		1,601,406	1,601,406	1,601,088	1,601,406						1,601,406				11,130	..07/15/2053
78471H-AB-4	SOCIAL PROFESSIONAL LOAN PROGR SENIOR ABS 144A 3.690% 06/15/48	..12/15/2025	Paydown		810,956	810,956	849,729	825,755		(14,800)		(14,800)		810,956				15,731	..06/15/2048
78490D-AB-0	SOCIAL PROFESSIONAL LOAN PROGR SENIOR ABS 18-C 144A 3.590% 01/25/48	..12/25/2025	Paydown		1,859,412	1,859,412	1,935,895	1,885,093		(25,681)		(25,681)		1,859,412				35,453	..01/25/2048
82667C-AC-9	SIGNAL RAIL I LLC SRL_24-1 ABS 144A 5.670% 05/17/54	..12/17/2025	Paydown		98,248	98,248	98,196	98,200		48		48		98,248				2,905	..05/17/2054
83390U-AF-4	SOCIAL PROFESSIONAL LOAN PROGR SENIOR ABS 144A 1.950% 02/15/46	..12/15/2025	Paydown		459,255	459,255	445,047	450,049		9,206		9,206		459,255				4,575	..02/15/2046
83401B-AB-2	SOFI PROFESSIONAL LOAN PROGRAM SENIOR ABS 17-F 144A 2.840% 01/25/41	..11/25/2025	Paydown		911,270	911,270	918,909	912,516		(1,246)		(1,246)		911,270				13,281	..01/25/2041
83406E-AC-9	SOCIAL PROFESSIONAL LOAN PROGR SENIOR ABS 18-A 144A 2.950% 02/25/42	..09/25/2025	Paydown		863,356	863,356	874,551	864,807		(1,452)		(1,452)		863,356				10,318	..02/25/2042

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									10	11	12	13	14						
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892370-AB-6	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS 24-C 5.160% 05/17/27	12/15/2025	Paydown		774,724	774,724	774,717	774,695		30		30		774,724				22,035	05/17/2027
96043R-AB-3	WESTLAKE AUTOMOBILE RECEIVABLE SENIOR ABS 24-1 144A 5.620% 03/15/27	08/15/2025	Paydown		631,340	631,340	631,337	631,277		63		63		631,340				11,939	03/15/2027
98164H-AD-0	WORLD OMNI AUTO RECEIVABLES TR SENIOR ABS 24-B 144A 5.270% 09/17/29	12/15/2025	Paydown		169,860	169,860	169,836	169,838		22		22		169,860				8,952	09/17/2029
BWR14M-EC-4	PETROS-PACESETTER NEBRASKA FUND II SENIOR ABS 7.000% 03/01/25	03/01/2025	Paydown		10,693	10,693	10,693	10,693						10,693					03/01/2025
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					33,770,828	33,704,445	33,584,407	33,571,956		190,305		190,305		33,762,262		8,567	8,567	585,130	XXX
05377R-FK-5	AVIS BUDGET RENTAL CAR FUNDING ABS 22-3A 144A 4.620% 02/20/27	12/20/2025	Paydown		933,333	933,333	924,433	927,989		5,345		5,345		933,333				37,730	02/20/2027
05377R-GJ-7	AVIS BUDGET RENTAL CAR FUNDING ABS 23-2 144A 5.200% 10/20/27	03/04/2025	W.R. BERKLEY PARENT		7,329,643	7,300,000	7,326,624	7,326,119		(2,593)		(2,593)		7,323,526		6,117	6,117	78,029	10/20/2027
12563L-AS-6	CLI FUNDING VI LLC ABS 20-3 144A 2.070% 10/18/45	12/18/2025	Paydown		2,533,333	2,533,333	2,532,811	2,533,000		334		334		2,533,333				27,399	10/18/2045
12565K-AA-5	CLI FUNDING LLC ABS 21-1A 144A 1.640% 02/18/46	12/18/2025	Paydown		1,744,286	1,744,286	1,744,253	1,744,256		30		30		1,744,286				15,240	02/18/2046
12565K-AE-7	CLI FUNDING LLC ABS 22-1A 144A 2.720% 01/18/47	12/18/2025	Paydown		1,240,000	1,240,000	1,239,377	1,239,536		464		464		1,240,000				18,269	01/18/2047
12807C-AA-1	CAL FUNDING IV LT ABS 20-1 144A 2.220% 09/25/45	12/25/2025	Paydown		2,100,000	2,100,000	2,073,786	2,079,593		20,407		20,407		2,100,000				25,253	09/25/2045
37959P-AG-2	GLOBAL SC FINANCE VII SRL SENIOR ABS 144A 1.950% 08/19/41	12/17/2025	Paydown		2,461,869	2,461,869	2,292,135	2,333,108		128,761		128,761		2,461,869				26,040	08/19/2041
44934F-AB-1	HYUNDAI AUTO LEASE SECURITIZAT SENIOR ABS 24-B 5.510% 10/15/26	12/15/2025	Paydown		5,320,058	5,320,058	5,337,861	5,334,855		(14,797)		(14,797)		5,320,058				166,358	10/15/2026
872480-AE-8	TIF FUNDING III LLC ABS 21-1 144A 1.650% 02/20/46	12/20/2025	Paydown		861,483	861,483	734,213	761,232		100,252		100,252		861,483				7,715	02/20/2046
88315L-AE-8	TEXTAINER MARINE CONTAINERS VI SENIOR ABS 20-1A 144A 2.730% 08/21/45	12/20/2025	Paydown		1,598,253	1,598,253	1,595,619	1,596,033		2,220		2,220		1,598,253				25,857	08/21/2045
88315L-AL-2	TEXTAINER MARINE CONTAINERS VI ABS 21-1A 144A 1.680% 02/21/46	12/20/2025	Paydown		1,958,960	1,958,960	1,888,089	1,899,905		59,055		59,055		1,958,960				17,827	02/21/2046
88315L-AQ-1	TEXTAINER MARINE CONTAINERS VI SENIOR ABS 21-2A 144A 2.230% 04/20/46	12/20/2025	Paydown		1,465,600	1,465,600	1,394,571	1,405,334		60,266		60,266		1,465,600				17,704	04/20/2046
89656C-AA-1	TRINITY RAIL LEASING LP WHOLE CMO 5.194% 01/16/31	10/29/2025	Various		5,427,586	5,427,586	5,427,586	5,427,397		(21)		(21)		5,427,376		210	210	244,321	01/16/2031
89656C-AA-1	TRINITY RAIL LEASING LP WHOLE CMO 5.194% 01/16/31	10/16/2025	Paydown		665,470	665,470	665,470	665,447		23		23		665,470				16,162	01/16/2031
912928-AA-6	USQ RAIL III LLC STEAM SEC ABS 24-1A 144A 4.990% 09/28/54	12/28/2025	Paydown		753,499	753,499	753,261	753,294		205		205		753,499				21,987	09/28/2054
92867U-AB-8	VOLKSWAGEN AUTO LEASE TRUST SENIOR ABS 23-A 5.870% 01/20/26	04/20/2025	Paydown		275,755	275,755	275,730	275,753		2		2		275,755				2,932	01/20/2026
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					36,669,128	36,639,485	36,205,819	36,302,851		359,953		359,953		36,662,801		6,327	6,327	748,823	XXX
23359M-AC-4	DIVERSIFIED ABS PHASE VI LLC ABS 144A 12.725% 11/30/43	12/29/2025	Paydown		730,711	730,711	730,711	724,413		6,298		6,298		730,711				46,345	11/30/2043
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					730,711	730,711	730,711	724,413		6,298		6,298		730,711				46,345	XXX
12571W-AA-1	CLI FUNDING LLC ABS 24-1 144A 5.630% 07/20/49	12/20/2025	Paydown		2,173,750	2,173,750	2,187,858	2,187,442		(13,692)		(13,692)		2,173,750				66,667	07/20/2049
78403D-AP-5	SBA TOWER TRUST CORP BND 144A 1.884% 01/15/26	03/04/2025	W.R. BERKLEY PARENT		14,581,754	15,000,000	15,209,100	15,044,738		(7,503)		(7,503)		15,037,235		(455,482)	(455,482)	63,585	01/15/2026
78487J-AA-4	SVC ABS LLC ABS 144A 5.150% 02/20/53	12/20/2025	Paydown		32,000	32,000	30,928	32,000						32,000				892	02/20/2053
88655A-AA-8	TIF FUNDING III LLC ABS 24-1 144A 5.480% 05/22/34	12/20/2025	Paydown		3,525,000	3,525,000	3,559,063	3,558,042		(33,042)		(33,042)		3,525,000				104,635	05/22/2034
88655A-AG-5	TIF FUNDING III LLC ABS 24-2 144A 5.540% 07/20/49	12/20/2025	Paydown		1,413,917	1,413,917	1,413,527	1,413,542		375		375		1,413,917				42,608	07/20/2049

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
89656G-AC-8	TRINITY RAIL LEASING LP ABS 144A 5.780% 05/19/54	12/19/2025	Paydown		535,599	535,599	535,497	535,499		100		100		535,599				17,213	05/19/2054
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					22,262,020	22,680,266	22,935,973	22,771,263		(53,762)		(53,762)		22,717,501		(455,482)	(455,482)	295,600	XXX
12803V-AA-3	CAJUN GLOBAL LLC ABS 144A 3.931% 11/20/51	02/26/2025	R.W. BAIRD & CO.		7,511,680	7,760,000	7,760,000	7,760,000						7,760,000		(248,320)	(248,320)	82,193	11/20/2051
233046-AK-7	DB MASTER FINANCE LLC SENIOR ABS 2019-1 144A 4.021% 05/20/49	08/20/2025	Paydown		1,800	1,800	1,704	1,754		46		46		1,800				36	05/20/2049
233046-AK-7	DB MASTER FINANCE LLC SENIOR ABS 2019-1 144A 4.021% 05/20/49	11/06/2025	Redemption 100.0000		225,600	225,600	213,597	219,833		5,767		5,767		225,600				8,719	05/20/2049
233046-AL-5	DB MASTER FINANCE LLC SENIOR ABS 19-1 144A 4.352% 05/20/49	11/20/2025	Paydown		84,460	84,460	79,116	80,280		4,180		4,180		84,460				2,297	05/20/2049
233046-AN-1	DB MASTER FINANCE LLC ABS 2.045% 11/20/51	11/20/2025	Paydown		377,500	377,500	369,083	373,209		4,291		4,291		377,500				4,825	11/20/2051
233046-AQ-4	DB MASTER FINANCE LLC ABS 21-1 144A 2.493% 11/20/51	11/20/2025	Paydown		31,650	31,650	27,773	28,457		3,193		3,193		31,650				493	11/20/2051
255123-AA-9	DIVERSIFIED ABS PHASE VI LLC ABS 144A 7.076% 05/30/44	12/28/2025	Paydown		1,295,456	1,295,456	1,295,456	1,295,456						1,295,456				46,162	05/30/2044
25755T-AE-0	DOMINOS PIZZA MASTER ISSUER LL SENIOR ABS 15-1 144A 4.474% 10/25/45	09/05/2025	Call 100.0000		46,375	46,375	44,812	45,704		440		440		46,144		231	231	1,787	10/25/2045
25755T-AJ-9	DOMINOS PIZZA MASTER ISSUER LL SENIOR ABS 18-1 144A 4.116% 07/27/48	09/05/2025	Call 100.0000		255,825	255,825	263,700	256,957		(815)		(815)		256,142		(317)	(317)	9,067	07/27/2048
466365-AD-5	JACK IN THE BOX FUNDING LLC ABS 144A 3.445% 02/26/52	12/01/2025	R.W. BAIRD & CO.		12,108,973	12,487,500	12,487,500	12,487,500						12,487,500		(378,527)	(378,527)	438,559	02/26/2052
466365-AD-5	JACK IN THE BOX FUNDING LLC ABS 144A 3.445% 02/26/52	11/25/2025	Paydown		270,000	270,000	270,000	270,000						270,000				5,813	02/26/2052
476681-AB-7	JERSEY MIKES FUNDING LLC ABS 144A 2.891% 02/15/52	11/15/2025	Paydown		155,000	155,000	151,388	153,172		1,828		1,828		155,000				2,801	02/15/2052
476681-AD-3	JERSEY MIKES FUNDING LLC SRSEC ABS 24-1 144A 5.636% 02/15/55	11/15/2025	Paydown		75,000	75,000	75,000	75,000						75,000				2,783	02/15/2055
817743-AA-5	SERVPRO MASTER ISSUER LLC ABS 19-1 144A 3.882% 10/25/49	11/14/2025	Call 100.0000		15,980,000	15,980,000	16,012,312	15,987,755		(3,395)		(3,395)		15,984,360		(4,360)	(4,360)	653,084	10/25/2049
817743-AA-5	SERVPRO MASTER ISSUER LLC ABS 19-1 144A 3.882% 10/25/49	10/25/2025	Paydown		170,000	170,000	170,344	170,082		(82)		(82)		170,000				4,125	10/25/2049
817743-AE-7	SERVPRO MASTER ISSUER LLC ABS 2.394% 04/25/51	10/25/2025	Paydown		100,000	100,000	100,000	100,000						100,000				1,496	04/25/2051
817743-AG-2	SERVPRO MASTER ISSUER LLC ABS 144A 3.127% 01/25/52	10/25/2025	Paydown		110,000	110,000	110,000	110,000						110,000				2,150	01/25/2052
864300-AA-6	SUBWAY FUNDING LLC ABS 24-1A 144A 6.028% 07/30/54	10/30/2025	Paydown		300,000	300,000	302,008	301,648		(1,648)		(1,648)		300,000				11,303	07/30/2054
864300-AG-3	SUBWAY FUNDING LLC ABS 24-3A 144A 5.246% 07/30/54	10/30/2025	Paydown		120,000	120,000	120,000	120,000						120,000				3,935	07/30/2054
87342R-AC-8	TACO BELL FUNDING SENIOR ABS 16-1A 144A 4.970% 05/25/46	09/22/2025	Call 100.0000		76,805	76,805	73,060	75,182		723		723		75,905		900	900	3,138	05/25/2046
92348K-BZ-5	VERIZON MASTER TRUST SENIOR ABS 23-5 144A 5.610% 09/08/28	09/20/2025	Paydown		950,000	950,000	949,982	949,965		35		35		950,000				39,971	09/08/2028
95058X-AE-8	WENDYS FUNDING LLC SENIOR ABS 18-1 144A 3.884% 03/16/48	12/15/2025	Paydown		12,147	12,147	11,642	11,675		471		471		12,147				295	03/16/2048
95058X-AG-3	WENDYS FUNDING LLC SENIOR ABS 144A 3.783% 06/15/49	12/15/2025	Paydown		35,597	35,597	34,039	34,357		1,240		1,240		35,597				1,341	06/15/2049
95058X-AK-4	WENDYS FUNDING LLC ABS 21-1A 2.370% 06/15/51	12/15/2025	Paydown		181,789	181,789	167,786	169,975		11,814		11,814		181,789				2,693	06/15/2051
1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)					40,475,657	41,102,504	41,090,302	41,077,961		28,088		28,088		41,106,050		(630,393)	(630,393)	1,329,066	XXX
1889999999. Total - asset-backed securities (unaffiliated)					1,592,772,393	1,596,734,255	1,587,186,410	1,587,150,149	42,186	5,330,358		5,372,544	1,212,215	1,592,904,518	(830,396)	(132,120)	(962,516)	47,653,964	XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX
1909999997. Total - asset-backed securities - Part 4					1,592,772,393	1,596,734,255	1,587,186,410	1,587,150,149	42,186	5,330,358		5,372,544	1,212,215	1,592,904,518	(830,396)	(132,120)	(962,516)	47,653,964	XXX
1909999998. Total - asset-backed securities - Part 5					120,104,304	120,215,481	117,421,910			2,634,228		2,634,228		120,105,294	49,157	(991)	48,166	2,502,779	XXX
1909999999. Total - asset-backed securities					1,712,876,697	1,716,949,736	1,704,608,320	1,587,150,149	42,186	7,964,586		8,006,772	1,212,215	1,713,009,812	(781,239)	(133,111)	(914,350)	50,156,743	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
2009999999. Total - issuer credit obligations and asset-backed securities					4,721,121,613	4,688,719,188	4,759,251,092	4,035,709,574	(33,053,660)	2,880,953		(30,172,707)	33,246,628	4,691,639,238	(22,211,263)	26,290,234	4,078,971	122,749,264	XXX
060505-EN-0	BANK OF AMERICA CORP	.03/17/2025	Call 100.0000	16,000,000.000	16,000,000		17,172,028	15,988,640	1,183,388			1,183,388		17,172,028		(1,172,028)	(1,172,028)	488,000	
172967-PR-6	CITIGROUP INC	.07/17/2025	HSBC Securities	10,000,000.000	10,005,000		10,004,000	9,952,500	51,500			51,500		10,004,000		1,000	1,000	420,938	
38144G-80-4	GOLDMAN SACHS GROUP INC SERIES D	.02/10/2025	Jones Trading	131,543.000	3,042,584		2,419,076	3,021,216	(602,141)			(602,141)		2,419,076		623,511	623,511	20,469	
808513-BD-6	CHARLES SCHWAB CORP	.06/02/2025	Call 100.0000	10,000,000.000	10,000,000		11,100,000	9,942,800	1,157,200			1,157,200		11,100,000		(1,100,000)	(1,100,000)	268,750	
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred					39,047,584	XXX	40,695,104	38,905,156	1,789,947			1,789,947		40,695,104		(1,647,517)	(1,647,517)	1,198,157	XXX
4509999997. Total - preferred stocks - Part 4					39,047,584	XXX	40,695,104	38,905,156	1,789,947			1,789,947		40,695,104		(1,647,517)	(1,647,517)	1,198,157	XXX
4509999998. Total - preferred stocks - Part 5					218,747,255	XXX	218,786,401							218,786,401		(39,147)	(39,147)	5,764,376	XXX
4509999999. Total - preferred stocks					257,794,839	XXX	259,481,505	38,905,156	1,789,947			1,789,947		259,481,505		(1,686,664)	(1,686,664)	6,962,533	XXX
000000-00-0	STRP PATENT TRUST	.01/23/2025	Morgan Stanley	26,333.000															
007903-10-7	ADVANCED MICRO DEVICES INC	.01/17/2025	Various brokers	570,900.000	79,196,798		82,579,796	68,959,011	13,620,785			13,620,785		82,579,796		(3,382,997)	(3,382,997)		
00857H-12-2	AGRINAM ACQUISITION COR-UNIT	.12/22/2025	Morgan Stanley	100,000.000			90,361	500	89,861					90,361		(90,361)	(90,361)		
02079K-30-5	ALPHABET IN CL C	.01/17/2025	Various brokers	367,500.000	56,974,416		63,769,836	69,567,750	(5,797,914)			(5,797,914)		63,769,836		(6,795,420)	(6,795,420)		
023135-10-6	AMAZON.COM INC	.01/17/2025	Various brokers	397,500.000	73,534,956		74,024,252	87,207,525	(13,183,273)			(13,183,273)		74,024,252		(489,296)	(489,296)		
025816-10-9	AMERICAN EXPRESS COMPANY	.01/24/2025	Various brokers	100,000.000	26,999,249		27,505,275	29,679,000	(2,173,726)			(2,173,726)		27,505,275		(506,025)	(506,025)		
037833-10-0	APPLE INC	.02/21/2025	Various brokers	347,200.000	78,360,821		79,566,874	86,945,824	(7,378,950)			(7,378,950)		79,566,874		(1,206,053)	(1,206,053)	24,850	
06417N-10-3	BANK OZK	.10/14/2025	Various	500,800.000	25,313,104		20,143,360	22,300,624	(2,157,264)			(2,157,264)		20,143,360		5,169,744	5,169,744	772,345	
07323B-10-0	BAYVIEW ACQUISITION CORP RIGHT	.12/17/2025	Various brokers	282,488.000	3,163,851		2,902,900	3,016,972	(114,072)			(114,072)		2,902,900		260,952	260,952		
11125B-10-2	BROAD CAPITAL ACQUISITION UNIT	.01/21/2025	Various brokers	73,712.000	874,037		827,829	867,583	(39,753)			(39,753)		827,829		46,207	46,207		
11135F-10-1	BROADCOM INC	.01/17/2025	Various brokers	75,000.000	18,249,493		18,481,625	17,388,000	1,093,625			1,093,625		18,481,625		(232,132)	(232,132)		
123013-10-4	BURTECH ACQUISITION CORP CLASS	.01/14/2025	Various brokers	263,260.000	3,049,327		2,779,298	3,069,612	(290,314)			(290,314)		2,779,298		270,030	270,030		
12664M-20-2	CO2 ENERGY TRANSITION UNITS CO	.01/17/2025	Morgan Stanley	59,586.000	604,798		595,860	597,052	(1,192)			(1,192)		595,860		8,938	8,938		
20607U-10-8	CONCORD ACQUISITION II UNITS C	.03/06/2025	Various brokers	96,920.000	1,050,919		1,020,083	1,018,629	1,454			1,454		1,020,083		30,836	30,836		
233276-10-4	DMY SQUARED TECHNOLOGY GROUP I	.05/22/2025	Various brokers	99,510.000	1,218,495		1,067,742	1,049,831	17,912			17,912		1,067,742		150,752	150,752		
25460L-10-3	KISMET ACQUISITION THREE CORP	.03/28/2025	Various brokers	172,282.000	2,046,079		1,874,085	1,939,895	(65,810)			(65,810)		1,874,085		171,993	171,993		
254687-10-6	WALT DISNEY COMPANY (THE)	.01/17/2025	Various brokers	198,700.000	17,882,503		19,128,849	22,125,245	(2,996,396)			(2,996,396)		19,128,849		(1,246,346)	(1,246,346)	99,350	
29103K-10-0	FTAC EMERALD ACQUISITION CORP	.02/14/2025	Morgan Stanley	73,963.000	818,743		781,199	820,989	(39,790)			(39,790)		781,199		37,544	37,544		
30231G-10-2	EXXON MOBIL CORP	.02/07/2025	Various	308,650.000	33,576,560		24,958,589	33,201,481	(8,242,891)			(8,242,891)		24,958,589		8,617,971	8,617,971		
30303M-10-2	META PLATFORMS INC CLASS A	.01/17/2025	Various brokers	112,700.000	57,728,395		64,239,716	65,986,977	(1,747,261)			(1,747,261)		64,239,716		(6,511,321)	(6,511,321)		
35088F-10-7	FOUR LEAF ACQUISITION CORP	.08/15/2025	Various brokers	133,479.000	1,551,446		1,466,929	1,481,617	(14,687)			(14,687)		1,466,929		84,517	84,517		
36119D-10-3	FUTURETECH II ACQUISITION CORP	.03/26/2025	Various brokers	74,804.000	845,468		822,143	825,836	(3,693)			(3,693)		822,143		23,325	23,325		
37892F-10-9	GLOBALINK INVESTMENT UNITS INC	.07/29/2025	Various brokers	99,471.000	1,270,526		1,072,795	1,084,234	(11,439)			(11,439)		1,072,795		197,732	197,732		
42600H-10-8	HENNESSY CAPITAL INVESTMENT VI	.06/05/2025	Various brokers	101,700.000	1,107,757		1,068,867	1,075,986	(7,119)			(7,119)		1,068,867		38,890	38,890		
44934N-10-8	IB ACQUISITION UNITS CORP	.10/01/2025	Various brokers	198,675.000	2,106,637		1,748,113	2,011,584	(263,471)			(263,471)		1,748,113		358,524	358,524		
458140-10-0	INTEL CORP	.09/25/2025	Various	1,884,958.000	54,556,651		86,738,011	37,793,408	48,944,603			48,944,603		86,738,011		(32,181,360)	(32,181,360)		
462837-10-5	IRON HORSE ACQUISITIONS UNITS	.07/01/2025	Various brokers	398,551.000	4,223,768		4,015,778	4,101,090	(85,312)			(85,312)		4,015,778		207,990	207,990		
478160-10-4	JOHNSON & JOHNSON	.01/24/2025	Various brokers	268,700.000	42,990,805		43,201,049	38,859,394	4,341,655			4,341,655		43,201,049		(210,244)	(210,244)		
49456B-10-1	KINDER MORGAN INC	.08/05/2025	Various	4,787,794.000	136,815,442		61,757,319	131,185,556	(69,428,237)			(69,428,237)		61,757,319		75,058,123	75,058,123	2,617,536	
580135-10-1	MCDONALDS CORP	.01/17/2025	Various brokers	49,800.000	14,939,585		14,999,511	14,436,522	562,989			562,989		14,999,511		(59,926)	(59,926)		
594918-10-4	MICROSOFT CORP COMMON	.01/17/2025	Various brokers	168,400.000	70,686,875		70,367,449	70,980,600	(613,152)			(613,152)		70,367,449		319,427	319,427		
595112-10-3	MICRON TECHNOLOGY INC	.01/17/2025	Various brokers	493,700.000	46,917,696		49,832,964	41,549,792	8,283,172			8,283,172		49,832,964		(2,915,268)	(2,915,268)	56,776	
65101L-10-4	NEWBURY STREET ACQUISITION UNI	.03/28/2025	Various brokers	55,840.000	634,834		598,046	647,186	(49,139)			(49,139)		598,046		36,788	36,788		
67066G-10-4	NVIDIA CORP	.01/17/2025	Various brokers	397,500.000	49,683,619		52,585,991	53,380,275	(794,285)			(794,285)		52,585,991		(2,902,372)	(2,902,372)		
670865-10-4	OCA ACQUISITION UNITS CORP	.01/31/2025	Morgan Stanley	161,991.000	1,868,672		1,612,964	1,815,919	(202,955)			(202,955)		1,612,964		255,708	255,708		
747525-10-3	QUALCOMM INC	.01/17/2025	Various brokers	49,800.000	7,967,778		7,915,461	7,650,276	265,185			265,185		7,915,461		52,317	52,317		
74841A-10-5	QUETTA ACQUISITION UNITS	.01/14/2025	Various brokers	429,118.000	4,551,925		4,489,086	4,527,195	(38,109)			(38,109)		4,489,086		62,840	62,840		
79466L-30-2	SALESFORCE.COM INC	.01/17/2025	Various brokers	223,800.000	61,674,285		62,270,095	74,823,054	(12,552,959)			(12,552,959)		62,270,095		(595,810)	(595,810)	89,520	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
892780-10-9	TRAILBLAZER MERGER I UNITS	.12/31/2025	Various brokers	162,574.000	1,993,695		1,755,861	1,806,197	(50,336)			(50,336)		1,755,861		237,834	237,834		
89301B-10-4	TRAJECTORY ALPHA ACQUISITION U	.02/12/2025	Various brokers	99,430.000	1,135,353		1,029,722	1,053,958	(24,236)			(24,236)		1,029,722		105,632	105,632		
92839U-20-6	VISTEON CORP	.10/14/2025	INSTINET LLC	400,200.000	44,696,644		39,265,318	35,505,744	3,759,574			3,759,574		39,265,318		5,431,326	5,431,326	110,055	
60131Y-10-0	AGRICULTURE & NATURAL SOLUTION	.11/05/2025	Various brokers	1,022,903.000	11,256,412		10,631,997	10,730,252	(98,255)			(98,255)		10,631,997		624,415	624,415		
601341-10-9	AIMEI HEALTH TECHNOLOGY LTD	.12/04/2025	Various	443,879.000	5,039,932		4,709,892	4,749,505	(39,614)			(39,614)		4,709,892		330,040	330,040		
60135E-14-2	AIMFINITY INVESTMENT I SUBUNIT	.11/18/2025	Various	177,263.000	2,157,431		2,026,393	2,088,158	(61,765)			(61,765)		2,026,393		131,037	131,037		
60223V-10-5	ALPHATIME ACQUISITION CORP	.10/08/2025	Various brokers	297,957.000	3,566,035		3,216,150	3,381,812	(165,662)			(165,662)		3,216,150		349,885	349,885		
60230C-10-8	ALPHA STAR ACQUISITION UNITS C	.01/17/2025	Morgan Stanley	124,315.000	1,527,831		1,403,449	1,499,239	(95,790)			(95,790)		1,403,449		124,383	124,383		
60283A-10-8	ALPHAVEST ACQUISITION CORP	.11/14/2025	Various brokers	189,015.000	2,285,879		2,044,625	2,145,320	(100,695)			(100,695)		2,044,625		241,253	241,253		
60888J-10-8	BATTERY FUTURE ACQUISITION C	.04/07/2025	Various brokers	270,370.000	3,119,217		2,988,777	3,014,626	(25,848)			(25,848)		2,988,777		130,440	130,440		
G1000R-10-1	AA MISSION ACQUISITION UNITS C	.12/01/2025	Various	745,012.000	2,442,040		2,442,040	7,524,621	(5,082,582)			(5,082,582)		2,442,040					
G1000R-11-9	AA MISSION ACQUISITION UNITS C	.12/01/2025	Various	0.000	5,022,600											5,022,600	5,022,600		
G1000R-12-7	AA MISSION ACQUISITION UNITS C	.12/01/2025	Morgan Stanley	251,130.000			17,579		(17,579)			(17,579)							
G1148A-10-1	BLACK HAWK ACQUISITION UNITS C	.07/15/2025	Various brokers	278,362.000	2,973,133		2,822,100	2,889,398	(67,297)			(67,297)		2,822,100		151,032	151,032		
G1169T-10-4	BLEICHROEDER ACQUISITION I UNI	.08/14/2025	Various brokers	100,000.000	1,049,000			986,000	(986,000)			(986,000)				1,049,000	1,049,000		
G1169T-13-8	BLEICHROEDER ACQUISITION I UNI	.01/29/2025	Various brokers	50,000.000	9,750			8,500	(8,500)			(8,500)				9,750	9,750		
G12729-11-0	BOWEN ACQUISITION UNITS (PROPO	.02/06/2025	Various brokers	451,369.000	4,961,062		4,693,046	4,928,949	(235,904)			(235,904)		4,693,046		268,016	268,016		
G1889L-10-0	CAPITALWORKS EMERGING MARKETS	.03/10/2025	Morgan Stanley	51,398.000	594,372		566,660	575,144	(8,484)			(8,484)		566,660		27,712	27,712		
G19305-11-2	CARTESIAN GROWTH CORP II	.11/05/2025	Various brokers	602,921.000	7,393,015		6,726,042	7,030,059	(304,017)			(304,017)		6,726,042		666,973	666,973		
G1993W-10-9	CAYSON ACQUISITION UNITS CORP	.12/01/2025	Various	124,650.000	1,081,463		1,081,463	1,252,733	(171,270)			(171,270)		1,081,463					
G1993W-11-7	CAYSON ACQUISITION UNITS CORP	.12/01/2025	Morgan Stanley	16,197.000				1,944	(1,944)			(1,944)							
G1993W-12-5	CAYSON ACQUISITION UNITS CORP	.12/01/2025	Morgan Stanley	0.000	163,551											163,551	163,551		
G1995D-10-9	CARTICA ACQUISITION UNITS CORP	.10/08/2025	Various brokers	243,336.000	2,888,512		2,712,400	2,859,733	(147,334)			(147,334)		2,712,400		176,112	176,112		
G2003N-10-5	BOLD EAGLE ACQUISITION UNITS C	.12/01/2025	Morgan Stanley	552,677.000				5,449,395	(5,449,395)			(5,449,395)							
G2003N-11-3	BOLD EAGLE ACQUISITION UNITS C	.12/01/2025	Morgan Stanley	0.000	5,570,984											5,570,984	5,570,984		
G2003N-12-1	BOLD EAGLE ACQUISITION UNITS C	.12/01/2025	Various	441,178.000	(26,303)			99,265	(99,265)			(99,265)				(26,303)	(26,303)		
G21301-12-5	CHURCHILL CAPITAL IX UNITS COR	.02/27/2025	Morgan Stanley	2,500.000	27,000		25,000	25,975	(975)			(975)		25,000		2,000	2,000		
G2365L-10-1	CONSILIUM ACQUISITION I CORP L	.07/17/2025	Various brokers	102,006.000	1,233,476		1,124,705	1,174,089	(49,384)			(49,384)		1,124,705		108,771	108,771		
G2476C-10-7	COMPASS DIGITAL ACQUISITION CO	.04/28/2025	Morgan Stanley	280,044.000	3,152,757		3,023,730	3,038,477	(14,748)			(14,748)		3,023,730		129,028	129,028		
G26745-10-2	ANDRETTI ACQUISITION II UNITS	.12/01/2025	Morgan Stanley	421,812.000				4,216,011	(4,216,011)			(4,216,011)							
G26745-11-0	ANDRETTI ACQUISITION II UNITS	.12/01/2025	Morgan Stanley	0.000	4,213,902											4,213,902	4,213,902		
G26745-12-8	ANDRETTI ACQUISITION II UNITS	.12/01/2025	Various	37,218.000	(16,756)			5,359	(5,359)			(5,359)				(16,756)	(16,756)		
G3034H-10-9	EMBRACE CHANGE ACQUISITION UNI	.12/04/2025	Various brokers	41,971.000	525,645		484,376	490,221	(5,845)			(5,845)		484,376		41,268	41,268		
G32901-10-3	FACT II ACQUISITION CORP	.12/01/2025	Morgan Stanley	148,980.000				1,471,922	(1,471,922)			(1,471,922)							
G32901-11-1	FACT II ACQUISITION CORP	.12/01/2025	Morgan Stanley	0.000	1,484,586											1,484,586	1,484,586		
G32901-12-9	FACT II ACQUISITION CORP	.12/01/2025	Morgan Stanley	74,490.000				11,174	(11,173)			(11,173)							
G3312W-10-9	EVERGREEN CORP CLASS A	.08/14/2025	Various brokers	248,673.000	3,031,892		2,812,736	2,954,235	(141,499)			(141,499)		2,812,736		219,156	219,156		
G3530C-10-9	FLAG SHIP ACQUISITION UNITS CO	.09/19/2025	Various brokers	244,825.000	2,580,456		1,079,281	2,487,422	(1,408,141)			(1,408,141)		1,079,281		1,501,175	1,501,175		
G3730H-10-6	COHEN CIRCLE ACQUISITION I UNI	.08/15/2025	Various	97,608.000	1,135,243			975,104	(975,104)			(975,104)				1,135,243	1,135,243		
G38648-10-4	GIGCAPITAL7 UNITS CORP	.12/01/2025	Various	385,581.000	1,149,078		1,135,306	3,855,810	(2,720,504)			(2,720,504)		1,135,306		13,772	13,772		
G38648-11-2	GIGCAPITAL7 UNITS CORP	.12/01/2025	Morgan Stanley	0.000	2,711,421											2,711,421	2,711,421		
G38648-12-0	GIGCAPITAL7 UNITS CORP	.12/01/2025	Various	196,209.000	(4,238)			12,754	(12,754)			(12,754)				(4,238)	(4,238)		
G3937F-10-1	GLOBAL LIGHTS ACQUISITION CORP	.06/27/2025	Various brokers	344,327.000	3,747,497		3,630,877	3,670,526	(39,649)			(39,649)		3,630,877		116,620	116,620		
G4023C-10-1	GOLDEN STAR ACQISITION UNIT	.02/10/2025	Various brokers	5,502.000	62,338		61,960	61,953	8			8		61,960		377	377		
G4036C-10-6	GRAF GLOBAL UNITS CORP	.12/01/2025	Morgan Stanley	248,226.000				2,504,600	(2,504,600)			(2,504,600)							
G4036C-11-4	GRAF GLOBAL UNITS CORP	.12/01/2025	Morgan Stanley	0.000	2,487,225											2,487,225	2,487,225		
G4036C-12-2	GRAF GLOBAL UNITS CORP	.12/01/2025	Various	0.000	(13,032)											(13,032)	(13,032)		
G43658-10-6	HCM II ACQUISITION UNITS CORP	.08/12/2025	Various brokers	297,240.000	3,422,577			2,978,345	(2,978,345)			(2,978,345)				3,422,577	3,422,577		
G4491L-10-4	CANTOR EQUITY PARTNERS INC CLA	.04/23/2025	Various brokers	258,223.000	3,399,937		2,582,429	2,672,608	(90,179)			(90,179)		2,582,429		817,509	817,509		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identif-ication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
64619M-10-9	HORIZON SPACE ACQUISITION I CO	.11/03/2025	Various brokers	205,129,000	2,557,608		2,295,529	2,338,471	(42,942)			(42,942)		2,295,529		262,079	262,079		
64627B-12-9	HORIZON SPACE ACQUISITION II U	.02/07/2025	Morgan Stanley	56,846,000	578,124		567,607	570,734	(3,127)			(3,127)		567,607		10,517	10,517		
649219-10-1	INVESTCORP ACQUISITION UNITS C	.05/15/2025	Morgan Stanley	148,830,000	1,799,180		1,678,043	1,756,194	(78,151)			(78,151)		1,678,043		121,137	121,137		
649667-10-1	ISRAEL ACQUISITIONS CORP CLASS	.01/21/2025	Various brokers	396,018,000	4,482,924		4,265,733	4,478,964	(213,231)			(213,231)		4,265,733		217,191	217,191		
64992A-20-1	JACKSON ACQUISITION COMPANY II	.01/31/2025	Morgan Stanley	246,875,000	2,519,903		2,468,750	2,483,563	(14,813)			(14,813)		2,468,750		51,153	51,153		
64R103-10-7	GSR III ACQUISITION UNITS CORP	.07/24/2025	Various brokers	249,296,000	2,707,875		982,077	2,465,537	(1,483,460)			(1,483,460)		982,077		1,725,798	1,725,798		
652443-11-9	KEEN VISION ACQUISITION UNITS	.07/23/2025	Various	455,913,000	5,212,814		4,806,679	5,005,925	(199,245)			(199,245)		4,806,679		406,134	406,134		
65380L-10-5	LATAMGROWTH SPAC CHENGHE ACQUISITION I CLASS A	.01/16/2025	Various brokers	196,604,000	2,322,175		2,202,904	2,306,165	(103,261)			(103,261)		2,202,904		119,271	119,271		
65380L-12-1	LATAMGROWTH SPAC	.01/17/2025	Morgan Stanley	297,000				12	(12)			(12)							
65451A-10-3	LEGATO MERGER UNITS CORP	.11/10/2025	Various brokers	112,738,000	1,242,673			1,160,074	(1,160,074)			(1,160,074)				1,242,673	1,242,673		
65501C-10-9	LIONHEART HOLDINGS UNITS (PROP	.12/01/2025	Morgan Stanley	298,160,000				3,011,416	(3,011,416)			(3,011,416)							
65501C-11-7	LIONHEART HOLDINGS UNITS (PROP	.12/01/2025	Various	98,980,000	(3,277)			10,888	(10,888)			(10,888)					(3,277)	(3,277)	
65501C-12-5	LIONHEART HOLDINGS UNITS (PROP	.12/01/2025	Morgan Stanley	0,000	2,987,891											2,987,891	2,987,891		
65870E-10-8	MARS ACQUISITION CORP	.01/07/2025	Various brokers	220,349,000	2,477,886		2,351,749	2,448,077	(96,328)			(96,328)		2,351,749		126,136	126,136		
65S86M-10-0	LAUNCH ONE ACQUISITION UNITS (	.10/15/2025	Various brokers	10,000	109			101	(101)			(101)				109	109		
66004G-11-8	MELAR ACQUISITION I UNITS (PRO	.01/06/2025	Various brokers	28,394,000	3,268			3,265	(3,265)			(3,265)				3,268	3,268		
66301B-11-9	MOUNTAIN LAKE ACQUISITION UNIT	.02/04/2025	Morgan Stanley	198,060,000	2,014,270		1,980,600	1,986,542	(5,942)			(5,942)		1,980,600		33,670	33,670		
663212-10-7	M3 BRIGADE ACQUISITION V UNITS	.07/08/2025	Various brokers	198,360,000	2,350,404			1,995,502	(1,995,502)			(1,995,502)				2,350,404	2,350,404		
663290-11-1	ALPHA PARTNERS TECHNOLOGY MERG	.01/24/2025	Morgan Stanley	204,361,000	2,297,753		2,191,772	2,272,494	(80,722)			(80,722)		2,191,772		105,981	105,981		
66439S-10-9	NEWBURY STREET II ACQUISITION	.12/01/2025	Morgan Stanley	100,000,000				990,000	(990,000)			(990,000)							
66439S-11-7	NEWBURY STREET II ACQUISITION	.12/01/2025	Morgan Stanley	25,000,000	(3,625)			3,750	(3,750)			(3,750)					(3,625)	(3,625)	
66439S-12-5	NEWBURY STREET II ACQUISITION	.12/01/2025	Morgan Stanley	0,000	1,000,000											1,000,000	1,000,000		
67308P-10-1	PYROPHYTE ACQUISITION UNITS CO	.05/01/2025	Morgan Stanley	636,031,000	7,601,596		7,047,004	7,282,555	(235,551)			(235,551)		7,047,004		554,591	554,591		
67375C-12-4	RANGE CAPITAL ACQUISITION UNIT	.01/14/2025	Morgan Stanley	174,090,000	1,757,439		1,740,900	1,744,382	(3,482)			(3,482)		1,740,900		16,539	16,539		
67573M-10-6	RIGEL RESOURCE ACQUISITION UNI	.11/21/2025	Various	348,055,000	4,166,459		3,900,030	4,006,113	(106,083)			(106,083)		3,900,030		266,429	266,429		
67633M-12-0	ROMAN DBDR ACQUISITION II UNIT	.02/04/2025	Morgan Stanley	198,152,000	1,989,446		1,976,931	1,975,575	1,355			1,355		1,976,931		12,515	12,515		
68089R-12-6	SHEPHERD AVE CAPITAL ACQUISITI	.01/29/2025	Morgan Stanley	84,379,000	856,447		843,790	845,478	(1,688)			(1,688)		843,790		12,657	12,657		
68135A-10-5	SILVERBOX IV UNITS CORP	.06/09/2025	Various brokers	44,714,000	493,643			451,164	(451,164)			(451,164)				493,643	493,643		
68192N-10-3	SK GROWTH OPPORTUNITIES CORP C	.04/11/2025	Various brokers	478,983,000	5,627,616		5,342,752	5,568,082	(225,330)			(225,330)		5,342,752		284,864	284,864		
68210L-10-5	SLAM CORP CLASS A	.07/31/2025	Morgan Stanley	198,986,000	2,372,488		2,206,496	2,258,491	(51,995)			(51,995)		2,206,496		165,992	165,992		
68316B-10-0	SPARK I ACQUISITION UNITS CORP	.07/15/2025	Various brokers	25,136,000	274,697		5,510	267,447	(261,937)			(261,937)		5,510		269,188	269,188		
683752-10-8	SPRING VALLEY ACQUISITION II U	.10/10/2025	Various brokers	99,400,000	1,233,308		1,114,274	1,119,244	(4,970)			(4,970)		1,114,274		119,034	119,034		
68656T-10-9	TLGY ACQUISITION UNITS CORP	.08/11/2025	Various brokers	166,555,000	2,060,140		1,873,947	1,942,031	(68,084)			(68,084)		1,873,947		186,193	186,193		
687119-10-6	TECHNOLOGY TELECOMMUNICATION A	.01/30/2025	Various brokers	278,710,000	3,458,472		3,359,665	3,394,688	(35,023)			(35,023)		3,359,665		98,807	98,807		
688935-13-8	TKB CRITICAL TECHNOLOGIES UNI	.12/19/2025	Morgan Stanley	24,290,000				729	(729)			(729)							
693A7H-10-4	VOYAGER ACQUISITION UNITS CORP	.12/01/2025	Various	402,921,000	1,834,557		1,834,557	4,041,298	(2,206,740)			(2,206,740)		1,834,557					
693A7H-11-2	VOYAGER ACQUISITION UNITS CORP	.12/01/2025	Various	60,387,000	(4,714)			7,246	(7,246)								(4,714)	(4,714)	
693A7H-12-0	VOYAGER ACQUISITION UNITS CORP	.12/01/2025	Morgan Stanley	0,000	2,200,140											2,200,140	2,200,140		
693Y09-10-7	VINE HILL CAPITAL INVESTMENT U	.10/16/2025	Various brokers	479,944,000	5,289,462		2,571,892	4,823,437	(2,251,545)			(2,251,545)		2,571,892		2,717,570	2,717,570		
69675P-10-2	WILLOW LANE ACQUISITION UNITS	.10/10/2025	Various brokers	192,746,000	2,295,877			1,906,239	(1,906,239)			(1,906,239)				2,295,877	2,295,877		
69675P-11-0	WILLOW LANE ACQUISITION UNITS	.09/17/2025	Various brokers	96,373,000	97,577			13,492	(13,492)			(13,492)				97,577	97,577		
69675P-12-8	WILLOW LANE ACQUISITION UNITS	.01/02/2025	Various brokers	1,000	10			10						10					
67077M-10-8	NUTRIEN LTD	.11/14/2025	Various	437,080,000	26,019,295		19,689,755	19,559,330	130,425			130,425		19,689,755		6,329,540	6,329,540		
67190B-10-4	OAK WOODS ACQUISITON UNITS	.10/21/2025	Various brokers	149,183,000	1,809,566		1,624,060	1,693,227	(69,167)			(69,167)		1,624,060		185,506	185,506		
67185D-10-6	PORTAGE FINTECH ACQUISITION CO	.06/04/2025	Various brokers	98,657,000	1,099,298		1,069,442	1,061,549	7,893			7,893		1,069,442		29,856	29,856		
124420-10-0	BYNORDIC ACQUISITION CORP CLAS	.08/15/2025	Various brokers	62,239,000	765,071		688,488	710,269	(22,282)			(22,282)		688,488		76,583	76,583		
74954L-10-4	RF ACQUISITION CLASS A CORP	.02/14/2025	Morgan Stanley	149,257,000	1,723,108		1,591,486	1,694,067	(102,581)			(102,581)		1,591,486		131,622	131,622		
601490-11-2	AI TRANSPORTATION ACQUISITION	.12/24/2025	Various brokers	196,891,000	2,173,133		2,073,837	2,116,578	(42,742)			(42,742)		2,073,837		99,297	99,297		
601558-12-4	ALDEL FINANCIAL II INC	.02/19/2025	Various brokers	74,380,000	18,278			22,314	(22,314)							18,278	18,278		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
60544A-13-7 ...	A SPAC III ACQUISITION UNITS C	.01/06/2025 .	Morgan Stanley	126,318.000	1,274,549		1,263,428	1,272,022	(8,594)			(8,594)		1,263,428		11,121	11,121		
G1153L-10-9 ...	GIGCAPITAL7 UNITS CORP	.06/05/2025 .	Various brokers	73,407.000	756,754		724,527	728,932	(4,404)			(4,404)		724,527		32,227	32,227		
G1514D-10-1 ...	YHN ACQUISITION I UNITS LTD	.12/10/2025 .	Various brokers	131,733.000	1,393,702		746,546	1,325,234	(578,688)			(578,688)		746,546		647,157	647,157		
G20873-12-4 ...	CHENGHE ACQUISITION II UNITS	.02/25/2025 .	Morgan Stanley	149,370.000	1,519,093		1,493,700	1,514,612	(20,912)			(20,912)		1,493,700		25,393	25,393		
G2311X-10-0 ...	CLIMATEROCK - CLASS A	.06/18/2025 .	Various brokers	224,261.000	2,742,542		2,500,750	2,635,067	(134,317)			(134,317)		2,500,750		241,792	241,792		
G28524-11-7 ...	DT CLOUD ACQUISITION CORP	.09/24/2025 .	Various brokers	372,910.000	4,024,398		3,895,571	3,893,180	(57,609)			(57,609)		3,895,571		188,826	188,826		
G33033-10-4 ...	APES ACQUISITION CORP II UNIT	.09/24/2025 .	Various brokers	1,608,763.000	18,082,569		16,902,923	17,664,218	(761,294)			(761,294)		16,902,923		1,179,645	1,179,645		
G4035N-10-3 ...	GP ACT III ACQUISITION UNITS C	.12/01/2025 .	Morgan Stanley	297,992.000				3,021,639	(3,021,639)			(3,021,639)							
G4035N-11-1 ...	GP ACT III ACQUISITION UNITS C	.12/01/2025 .	Morgan Stanley	0.000	2,997,800											2,997,800	2,997,800		
G4035N-12-9 ...	GP ACT III ACQUISITION UNITS C	.12/01/2025 .	Various	0.000	(21,604)											(21,604)	(21,604)		
G5000D-10-3 ...	ACQUISITION CORP CLASS A	.10/28/2025 .	Various brokers	99,557.000	1,228,256		1,119,721	1,150,879	(31,158)			(31,158)		1,119,721		108,535	108,535		
G5212E-10-5 ...	JVSPAC ACQUISITION UNITS CORP	.06/30/2025 .	Morgan Stanley	284,731.000	3,102,460		2,437,203	2,972,592	(535,389)			(535,389)		2,437,203		665,257	665,257		
G52131-11-0 ...	KAIROUS ACQUISITION UNITS CORP	.09/05/2025 .	Various brokers	74,437.000	973,381		876,427	913,342	(36,915)			(36,915)		876,427		96,955	96,955		
G6363K-10-6 ...	NABORS ENERGY TRANSITION II UN	.10/16/2025 .	Various	565,987.000	6,370,963		3,512,115	6,112,660	(2,600,545)			(2,600,545)		3,512,115		2,858,848	2,858,848		
G69454-10-9 ...	PATRIA LATIN AMERICAN GROWTH O	.10/06/2025 .	Various brokers	223,933.000	2,767,749		2,517,073	2,606,580	(89,507)			(89,507)		2,517,073		250,675	250,675		
G75389-10-9 ...	RF ACQUISITION II UNITS CORP	.11/17/2025 .	Various brokers	197,444.000	2,119,319		1,256,664	2,017,878	(761,214)			(761,214)		1,256,664		862,655	862,655		
G8675N-10-9 ...	TARGET GLOBAL ACQUISITION I UN	.06/13/2025 .	Morgan Stanley	252,041.000	2,975,766		2,846,521	2,865,706	(19,185)			(19,185)		2,846,521		129,245	129,245		
G9008W-12-1 ...	TRANSLATIONAL DEVELOPMENT ACQU	.02/14/2025 .	Morgan Stanley	173,530.000	1,751,791		1,735,300	1,738,771	(3,471)			(3,471)		1,735,300		16,485	16,485		
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					1,298,088,777	XXX	1,189,091,173	1,292,403,261	(103,312,086)			(103,312,086)		1,189,091,173		108,997,599	108,997,599	4,721,081	XXX
000000-00-0 ...	COREX RESOURCES LTD	.06/23/2025 .	Return of Capital	0.000	380,300		402,895	402,895						380,300	(22,594)		(22,594)	(380,300)	
5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other					380,300	XXX	402,895	402,895						380,300	(22,594)		(22,594)	(380,300)	XXX
02156C-10-1 ...	ALTEX ENERGY LTD	.05/14/2025 .	Capital Distribution ...	0.000	126,171		131,645	131,645					5,474	126,171	(5,474)		(5,474)		
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other					126,171	XXX	131,645	131,645					5,474	126,171	(5,474)		(5,474)		XXX
5989999997. Total - common stocks - Part 4					1,298,595,248	XXX	1,189,625,713	1,292,937,801	(103,312,086)			(103,312,086)	5,474	1,189,597,644	(28,068)	108,997,599	108,969,531	4,340,781	XXX
5989999998. Total - common stocks - Part 5					2,219,157,419	XXX	2,331,983,221							2,331,983,221		(112,825,799)	(112,825,799)	5,233,610	XXX
5989999999. Total - common stocks					3,517,752,667	XXX	3,521,608,934	1,292,937,801	(103,312,086)			(103,312,086)	5,474	3,521,580,865	(28,068)	(3,828,200)	(3,856,268)	9,574,391	XXX
5999999999. Total - preferred and common stocks					3,775,547,506	XXX	3,781,090,439	1,331,842,957	(101,522,139)			(101,522,139)	5,474	3,781,062,370	(28,068)	(5,514,864)	(5,542,932)	16,536,924	XXX
6009999999 - Totals					8,496,669,119	XXX	8,540,341,531	5,367,552,531	(134,575,799)	2,880,953		(131,694,846)	33,252,102	8,472,701,608	(22,239,331)	20,775,370	(1,463,961)	139,286,188	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
91282C-DJ-7	U.S. TREASURY SENIOR GOVT BND 1.375% 11/15/31	..09/12/2025	Various	..09/29/2025	Various	25,000,000	21,753,906	21,597,658	21,772,515		18,609		18,609			(174,857)	(174,857)	127,972	114,895	
91282C-FM-8	U.S. TREASURY SENIOR GOVT BND 4.125% 09/30/27	..07/28/2025	Goldman Sachs	..11/12/2025	CAROLINA CASUALTY INSURANCE	460,000	462,102	464,392	461,852		(250)		(250)			2,540	2,540	11,729	6,221	
91282C-MC-2	U.S. TREASURY SENIOR GOVT BND 4.500% 12/31/31	..09/12/2025	Various	..09/29/2025	Various	12,000,000	12,492,656	12,400,969	12,490,185		(2,471)		(2,471)			(89,216)	(89,216)	133,533	112,989	
91282C-NW-7	U.S. TREASURY SENIOR GOVT BND 3.875% 08/31/32	..09/12/2025	Various	..11/06/2025	Various	6,752,000	6,777,056	6,725,943	6,776,822		(235)		(235)			(50,879)	(50,879)	22,799	10,841	
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						44,212,000	41,485,720	41,188,962	41,501,374		15,653		15,653			(312,412)	(312,412)	296,033	244,946	
427028-AB-1	CANADA (GOVERNMENT OF) SENIOR CORP BND 0.750% 05/19/26	..04/23/2025	National Bank of Canada	..11/24/2025	Various	5,200,000	5,024,344	5,077,840	5,078,937		54,593		54,593			(1,097)	(1,097)	29,886	16,792	
000000-00-0	HONG KONG SPEC ADM REG PEOPLE SENIOR GOVT BND 3.230% 12/05/29	..03/25/2025	OCBC BANK	..05/23/2025	OCBC BANK	2,720,011	2,749,325	2,792,092	2,728,664		(288)		(288)			(20,373)	63,427	43,054	41,401	24,473
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities						7,920,011	7,773,669	7,869,932	7,807,601		54,305		54,305			(20,373)	62,330	41,957	71,287	41,265
64966H-MV-9	NEW YORK N Y MUNITAX BND GO 5.206% 10/01/31	..05/06/2025	Siebert Brandford Shank	..09/19/2025	Call 100.6810	28,510,000	28,677,820	28,704,153	28,670,091		(7,728)		(7,728)			(160,091)	(160,091)	886,794	116,941	
64966S-MY-9	NEW YORK N Y MUNITAX BND GO 5.171% 02/01/32	..04/15/2025	Various	..12/16/2025	Various	3,250,000	3,250,000	3,338,660	3,250,000							88,660	88,660	105,970		
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)						31,760,000	31,927,820	32,042,813	31,920,091		(7,728)		(7,728)			(71,431)	(71,431)	992,764	116,941	
00922R-AD-7	AIR TRANSPORT SERVICES GROUP I SENIOR CORP BND 3.875% 08/15/29	..04/11/2025	Various brokers	..05/09/2025	Morgan Stanley	24,051,000	24,020,148	24,051,000	24,020,795		647		647			30,205	30,205	217,461	152,741	
019576-AB-3	ALLIED UNIVERSAL HOLDCO LLC SENIOR CORP BND 144A 9.750% 07/15/27	..06/03/2025	Various brokers	..06/12/2025	Call 100.0688	9,941,000	9,950,941	9,947,841	9,950,941							(9,941)	(9,941)	395,776	374,237	
073685-AF-6	BEACON ROOFING SECURED CORP BND 144A 4.500% 11/15/26	..04/08/2025	Various brokers	..04/29/2025	Call 100.0000	13,663,000	13,645,065	13,663,000	13,646,032		967		967			16,968	16,968	280,092	242,891	
143658-BR-2	CARNIVAL CORP SENIOR CORP BND 144A 6.000% 05/01/29	..10/01/2025	Various brokers	..11/03/2025	Call 101.5000	10,271,000	10,431,228	10,425,065	10,419,159		(12,069)		(12,069)			(148,159)	(148,159)	462,195	258,487	
143658-BS-0	CARNIVAL CORP SENIOR CORP BND 144A 10.500% 06/01/30	..02/21/2025	Various brokers	..02/28/2025	Call 106.6369	7,954,000	8,483,736	8,481,902	8,479,112		(4,625)		(4,625)			(525,112)	(525,112)	729,735	192,553	
172967-MU-2	CITIGROUP INC CAPSEC CORP BND 4.000% 12/31/79	..11/13/2025	Various brokers	..12/10/2025	Call 100.0000	5,080,000	5,066,970	5,080,000	5,067,014		44		44			12,986	12,986	50,800	7,967	
18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS SECURED CORP BND 144A 5.125% 08/15/27	..07/23/2025	Various brokers	..08/20/2025	Call 100.0000	9,448,000	9,448,000	9,448,000	9,448,000									248,830	213,859	
20903X-AF-0	CONSOLIDATED COMMUNICATIONS IN SECURED CORP BND 144A 6.500% 10/01/28	..09/23/2025	Various brokers	..10/01/2025	Call 101.6250	71,750,000	73,081,744	72,915,938	72,877,826		(203,919)		(203,919)			(1,127,826)	(1,127,826)	3,497,813	1,430,775	
20903X-AH-6	CONSOLIDATED COMMUNICATIONS IN SECURED CORP BND 144A 5.000% 10/01/28	..07/02/2025	Various brokers	..10/01/2025	Call 101.2500	26,323,000	26,633,611	26,652,038	26,568,069		(65,542)		(65,542)			(245,069)	(245,069)	987,113	285,993	
25746U-DZ-9	DOMINION RESOURCES INC/VA JRSUB CORP BND 6.000% 02/15/56	..08/04/2025	Morgan Stanley Dean Witter	..08/04/2025	BNP Paribas	5,000,000	5,000,000	5,012,500	5,000,000							12,500	12,500			
298736-AL-3	EURONET WORLDWIDE INC. SENIOR CORP BND 0.750% 03/15/49	..02/14/2025	Various brokers	..03/15/2025	Call 100.0000	41,320,000	41,105,550	41,320,000	41,106,565		1,015		1,015			213,435	213,435	154,950	119,240	
30034W-AE-6	EVERGY INC JRSUB CORP BND 6.650% 06/01/55	..03/25/2025	Various	..10/27/2025	Various	3,000,000	2,993,250	3,091,250	2,993,379		129		129			97,871	97,871	177,703	38,607	
31428X-CH-7	FEDEX CORP SENIOR CORP BND 3.100% 08/05/29	..02/26/2025	Taxable Exchange	..10/08/2025	Taxable Exchange	8,000,000	7,990,742	7,992,000	7,992,040		1,298		1,298			(40)	(40)	167,400	14,467	
378272-BZ-0	GLENCORE FUNDING LLC SENIOR CORP BND 144A 5.186% 04/01/30	..03/24/2025	Santander Global Bank	..03/28/2025	Wells Fargo	4,000,000	4,000,000	4,021,680	4,000,000							21,680	21,680			
38141G-D4-3	GOLDMAN SACHS GROUP INC SENIOR CORP BND 4.939% 10/21/36	..10/14/2025	Goldman Sachs	..10/14/2025	BNP Paribas	10,000,000	10,000,000	10,010,200	10,000,000							10,200	10,200			
641423-CH-9	NEVADA PHIR CO JRSUB CORP BND 6.250% 05/15/55	..01/30/2025	Wells Fargo	..01/30/2025	Wells Fargo	1,000,000	1,000,000	1,008,500	1,000,000							8,500	8,500			
68389X-DM-4	ORACLE CORPORATION SENIOR CORP BND 5.200% 09/26/35	..09/24/2025	Bank of America	..10/15/2025	Royal Bank of Canada	4,500,000	4,499,325	4,540,680	4,499,328		3		3			41,352	41,352	13,000		
69867D-AC-2	CLARIOS US FINANCE COMPANY INC SENIOR CORP BND 144A 8.500% 05/15/27	..09/05/2025	Various	..09/15/2025	Call 100.0000	39,790,000	39,818,350	39,790,000	39,818,350							(28,350)	(28,350)	1,127,383	1,032,260	

SCHEDULE D - PART 5

E16.1

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
700677-AR-8	PARK-OHIO INDUSTRIES INC SENIOR CORP BND 6.625% 04/15/27	..07/18/2025	Various brokers	..08/15/2025	Call 100.0000	4,353,000	4,356,482	4,353,000	4,356,482							(3,482)	(3,482)	96,129	76,903
737446-AP-9	POST HOLDINGS INC SENIOR CORP BND 144A 5.500% 12/15/29	..12/11/2025	Various brokers	..12/17/2025	Call 101.8330	5,470,000	5,570,250	5,570,265	5,569,163		(1,087)		(1,087)			(99,163)	(99,163)	252,361	144,881
761330-AB-5	REVANCE THERAPEUTICS INC SENIOR CORP BND 1.750% 02/15/27	..02/07/2025	Various brokers	..03/07/2025	Call 100.0000	44,815,000	44,691,271	44,815,000	44,696,307		5,036		5,036			118,693	118,693	440,083	375,555
81104P-AA-7	EW SCRIPPS CO SENIOR CORP BND 144A 5.875% 07/15/27	..07/30/2025	Various brokers	..08/06/2025	Call 100.0000	9,947,000	9,947,995	9,947,000	9,947,995							(995)	(995)	34,089	25,973
87612G-AP-6	TARGA RESOURCES CORP SENIOR CORP BND 4.900% 09/15/30	..06/06/2025	Citadel Securities Inst LLC	..06/12/2025	SCOTIA MOLEOD INC	10,000,000	9,941,050	10,000,700	9,941,050							59,650	59,650		
893647-BL-0	TRANSOIL INC SRSUB CORP BND 5.500% 11/15/27	..06/03/2025	Various brokers	..06/19/2025	Call 100.0000	7,852,000	7,853,570	7,852,000	7,853,566		(4)		(4)			(1,566)	(1,566)	40,787	22,793
91327T-AA-9	WINDSTREAM SERVICES LLC SECURED CORP BND 144A 10.500% 02/15/28	..09/29/2025	Various brokers	..10/06/2025	Call 105.2500	4,973,000	5,237,066	5,234,083	5,232,211		(4,855)		(4,855)			(259,211)	(259,211)	291,542	21,757
95000U-3W-1	WELLS FARGO & COMPANY SENIOR CORP BND 5.150% 04/23/31	..04/15/2025	Wells Fargo	..04/16/2025	Arbor Research & Trading, LLC	3,000,000	3,000,000	3,004,710	3,000,000							4,710	4,710		
36485M-AK-5	GARDA WORLD SECURITY CORP SECURED CORP BND 144A 4.625% 02/15/27	..11/05/2025	Various brokers	..11/17/2025	Call 100.0000	15,955,000	15,953,405	15,955,000	15,953,533		129		129			1,467	1,467	188,579	166,032
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND 4.339% 04/14/28	..05/07/2025	NAB DEXIA	..11/25/2025	AUST & NZ BANK GRP LTD	3,223,500	3,234,500	3,238,586	3,223,500					(11,000)		15,086	4,086	78,695	
05351C-AA-5	AVATION CAPITAL SA SENIOR CORP BND 144A 8.250% 10/31/26	..10/23/2025	Various brokers	..11/10/2025	Call 100.0000	9,945,000	9,949,973	9,945,000	9,950,338		366		366			(5,338)	(5,338)	398,836	362,371
05958A-AK-4	BANCO DO BRASIL SA (CAYMAN ISL CAPSEC CORP BND 144A 8.748% 12/31/79	..09/15/2025	Morgan Stanley	..10/15/2025	Call 100.0000	498,000	498,872	498,000	498,000		(872)		(872)					21,783	18,273
460599-AD-5	BRIGHTSTAR LOTTERY PLC SECURED CORP BND 144A 6.250% 01/15/27	..12/10/2025	Various brokers	..12/16/2025	Call 101.2200	4,975,000	5,034,700	5,035,695	5,034,002		(698)		(698)			(59,002)	(59,002)	191,116	126,102
50196P-AA-3	LON CAPITAL PARTNERS (EUR) III CORP BND 5.500% 07/24/50	..11/04/2025	ALTERNATIVE FUND	..12/31/2025	Redemption 100.0000	1,382	1,352	1,382	1,382						30		30	22	
539439-AU-3	LLOYDS BANKING GROUP PLC 7.500% 12/31/79	..08/05/2025	Various brokers	..09/29/2025	Call 100.0000	2,984,000	2,995,041	2,984,000	2,984,008		(11,033)		(11,033)			(8)	(8)	57,193	24,245
58175L-AA-8	MCLAREN FINANCE PLC SECURED CORP BND 144A 7.500% 08/01/26	..06/04/2025	Various brokers	..08/01/2025	Call 100.0000	9,825,000	9,852,510	9,825,000	9,825,000		(27,510)		(27,510)					368,438	253,813
62954W-AS-4	NTT FINANCE CORP SENIOR CORP BND 144A 4.876% 07/16/30	..07/09/2025	Morgan Stanley Dean Witter	..07/09/2025	STATE STREET	10,000,000	10,000,000	10,012,950	10,000,000							12,950	12,950		
83368J-FA-3	SOCIETE GENERALE SA CAPSEC CORP BND 144A 10.003% 12/31/79	..05/22/2025	Various brokers	..06/30/2025	Call 100.0000	9,401,000	9,428,263	9,401,000	9,420,257		(8,006)		(8,006)			(19,257)	(19,257)	190,109	112,812
853254-BT-6	STANDARD CHARTERED PLC CAPSEC CORP BND 144A 6.000% 12/31/79	..07/11/2025	Various brokers	..07/29/2025	Call 100.0000	9,690,000	9,692,907	9,690,000	9,690,000		(2,907)		(2,907)					290,700	271,320
92243X-AA-9	VEDANTA RESOURCES FINANCE III P SENIOR CORP BND 144A 9.250% 04/23/26	..03/12/2025	Various brokers	..04/23/2025	Call 100.0000	4,946,000	4,964,548	4,946,000	4,946,000		(18,548)		(18,548)					228,753	177,919
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						466,944,882	469,372,415	469,760,965	469,009,404		(352,041)		(352,041)		(10,970)	(1,854,266)	(1,865,236)	11,679,466	6,544,826
870696-AA-9	SWEPCO STORM RECOVERY FUNDING SRSEC ABS 24-A 4.880% 09/01/39	..01/02/2025	Citigroup Global Markets	..09/01/2025	Paydown	602,417	602,120	602,417	602,417		297		297					20,660	
90932L-AJ-6	UNITED AIRLINES INC SECURED CORP BND 5.800% 07/15/37	..05/15/2025	Various	..07/15/2025	Redemption 100.0000	185,447	187,098	185,447	185,447		(1,651)		(1,651)					5,378	2,509
11042W-AA-4	BRITISH AIRWAYS PASS THROUGH C SECURED CORP BND 144A 8.375% 05/15/30	..07/16/2025	R.W. BAIRD & CO.	..11/15/2025	Call 100.0000	5,170,771	5,439,652	5,170,771	5,424,334		(15,318)		(15,318)			(253,562)	(253,562)	577,896	74,581
11042W-AA-4	BRITISH AIRWAYS PASS THROUGH C SECURED CORP BND 144A 8.375% 05/15/30	..07/16/2025	R.W. BAIRD & CO.	..08/15/2025	Redemption 100.0000	338,975	356,602	338,975	338,975		(17,627)		(17,627)					7,097	4,889
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)						6,297,610	6,585,472	6,297,610	6,551,173		(34,299)		(34,299)			(253,562)	(253,562)	611,031	81,979
BWIR1KV-8M-1	CHILEWICH REVOLVER 4.327% 03/04/27	..06/29/2025	Berkley Insurance Co	..06/30/2025	Berkley Insurance Co	500,000	500,000	500,000	500,000										
BWIR1KV-8M-1	CHILEWICH REVOLVER 4.328% 03/04/27	..03/28/2025	Berkley Insurance Co	..04/04/2025	ALTERNATIVE FUND	500,000	500,000	500,000	500,000										
0199999999. Subtotal - issuer credit obligations - bank loans - issued (affiliated)						500,000	500,000	500,000	500,000										
0489999999. Total - issuer credit obligations (unaffiliated)						557,134,503	557,145,096	557,160,282	556,789,643		(324,110)		(324,110)		(31,343)	(2,429,341)	(2,460,684)	13,650,581	7,029,957
0499999999. Total - issuer credit obligations (affiliated)							500,000	500,000	500,000										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
0509999998. Total - issuer credit obligations						557,634,503	557,645,096	557,660,282	557,289,643		(324,110)		(324,110)		(31,343)	(2,429,341)	(2,460,684)	13,650,581	7,029,957
36179Y-S4-7	GINNIE MAE II POOL # MA9539 4.500% 03/20/54	..09/03/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	163,103	157,089	163,103	163,103		6,014		6,014					1,166	61
36180A-AD-5	GINNIE MAE II POOL # MA9904 4.500% 09/20/54	..03/25/2025	Wells Fargo	..12/01/2025	Paydown	614,678	587,209	614,678	614,678		27,468		27,468					12,566	1,921
38381N-3E-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B 5.000% 07/20/55	..07/10/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	72,610	71,248	72,610	72,610		1,361		1,361					899	292
38381N-7J-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B 5.000% 07/20/55	..07/16/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	259,006	253,566	259,006	259,006		5,439		5,439					2,999	1,043
38381N-7K-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-120B 5.000% 07/20/55	..07/02/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	203,325	200,250	203,325	203,325		3,075		3,075					2,403	819
38381P-LC-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-124E 5.000% 07/20/55	..08/22/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	188,315	186,718	188,315	188,315		1,596		1,596					2,130	680
38381P-LD-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-124E 5.000% 07/20/55	..07/31/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	170,571	166,786	170,571	170,571		3,785		3,785					1,915	95
38384W-GP-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151B 4.500% 09/20/53	..01/27/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	1,607,111	1,534,289	1,607,111	1,607,111		72,822		72,822					39,697	5,826
38384W-SZ-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-151V 5.000% 05/20/52	..05/23/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	616,628	605,067	616,628	616,628		11,562		11,562					8,465	2,398
38384X-R8-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-184 5.000% 04/20/53	..01/02/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	945,743	935,436	945,743	945,743		10,307		10,307					33,316	1,182
38385B-CN-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97M 5.000% 12/20/54	..03/05/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	748,996	739,984	748,996	748,996		9,011		9,011					19,077	936
38385B-HW-3	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 24-197 4.500% 12/20/54	..03/04/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	527,901	508,600	527,901	527,901		19,301		19,301					11,598	396
38385B-JX-9	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z 4.500% 12/20/54	..02/12/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	1,514,248	1,423,866	1,514,248	1,514,248		90,382		90,382					39,171	3,218
38385B-LE-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z 5.000% 12/20/52	..01/24/2025	Raymond James	..12/01/2025	Paydown	971,465	950,936	971,465	971,465		20,530		20,530					30,402	3,778
38385B-LL-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 41-97Z 5.000% 06/20/53	..01/22/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	1,289,239	1,258,015	1,289,239	1,289,239		31,224		31,224					40,347	4,656
38385B-YW-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-12B 5.000% 03/20/50	..03/12/2025	Wells Fargo	..12/01/2025	Paydown	1,787,049	1,777,276	1,787,049	1,787,049		9,773		9,773					48,082	3,971
38385C-2J-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-24C 5.500% 02/20/55	..02/10/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	1,691,136	1,692,457	1,691,136	1,691,136		(1,321)		(1,321)					55,900	6,976
38385C-SJ-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-10C 4.000% 01/20/55	..03/04/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	456,448	429,061	456,448	456,448		27,387		27,387					9,102	304
38385D-DL-7	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25H 5.000% 07/20/52	..06/25/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	426,192	421,930	426,192	426,192		4,262		4,262					9,296	1,717
38385D-HM-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25E 5.000% 02/20/55	..03/07/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	1,253,348	1,234,548	1,253,348	1,253,348		18,800		18,800					35,176	1,915
38385D-JH-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25 5.500% 02/20/55	..02/18/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	2,141,171	2,131,468	2,141,171	2,141,171		9,702		9,702					80,344	8,832
38385D-IX-1	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25T 5.000% 02/20/55	..03/20/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	143,476	141,727	143,476	143,476		1,749		1,749					3,942	478
38385D-NQ-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25U 5.000% 02/20/55	..03/13/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	1,072,848	1,055,079	1,072,848	1,072,848		17,769		17,769					29,160	2,533
38385D-PC-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-25U 5.000% 11/20/52	..07/01/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	815,893	809,169	815,893	815,893		6,725		6,725					11,479	680
38385D-Q9-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-50E 5.000% 03/20/55	..03/21/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	382,802	376,582	382,802	382,802		6,221		6,221					11,352	1,436
38385E-FT-6	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-45A 5.000% 03/20/55	..03/05/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	1,124,700	1,112,047	1,124,700	1,124,700		12,653		12,653					34,065	4,218
38385E-TU-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-41K 4.500% 03/20/55	..03/26/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	1,215,632	1,163,398	1,215,632	1,215,632		52,234		52,234					28,778	4,559

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SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
38385E-YC-2 ..	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 25-59C 5.000% 03/20/55 ...	..03/10/2025	Nomura Securities	..12/01/2025	Paydown	2,664,083	2,640,044	2,664,083	2,664,083		24,039		24,039					62,393	9,990
38385E-YR-9 ..	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 25-59B 4.500% 03/20/55 ...	..03/05/2025	Nomura Securities	..12/01/2025	Paydown	1,031,195	997,520	1,031,195	1,031,195		33,675		33,675					22,035	3,480
38385F-GS-4 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-69B 5.000% 04/20/55 ...	..08/05/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	1,771,235	1,749,732	1,771,235	1,771,235		21,503		21,503					32,310	1,513
38385F-H4-6 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-60E 5.000% 08/20/50 ...	..05/29/2025	JP Morgan Securities	..12/01/2025	Paydown	1,919,264	1,902,170	1,919,264	1,919,264		17,093		17,093					37,048	533
38385F-HF-1 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-69B 5.000% 04/20/55 ...	..07/10/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	398,511	390,541	398,511	398,511		7,970		7,970					6,580	775
38385F-HJ-3 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-71B 5.000% 06/20/54 ...	..05/02/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	272,932	268,327	272,932	272,932		4,606		4,606					6,386	227
38385F-Z7-9 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-102A 5.000% 06/20/55 ...	..06/10/2025	Raymond James	..12/01/2025	Paydown	1,169,554	1,146,528	1,169,554	1,169,554		23,026		23,026					22,461	1,949
38385G-3R-8 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-102A 5.000% 06/20/55 ...	..06/10/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	184,664	180,220	184,664	184,664		4,443		4,443					3,431	744
38385G-4M-8 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-102A 5.000% 06/20/55 ...	..06/25/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	421,289	414,377	421,289	421,289		6,912		6,912					7,473	1,697
38385H-C8-8 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR AGENCY CMO 25-171 5.000% 09/20/55 ...	..10/29/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	68,630	68,501	68,630	68,630		129		129					435	276
1019999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)						32,304,991	31,681,761	32,304,991	32,304,991		623,227		623,227					803,379	86,104
38380R-P9-5 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 21-62 4.000% 02/16/63 ...	..10/02/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	77,875	74,140	77,875	77,875		3,736		3,736					390	52
38381D-KA-7 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 21-95 4.000% 06/16/61 ...	..10/02/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	77,519	74,346	77,519	77,519		3,173		3,173					388	52
38381L-R9-5 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 24-195B 1.645% 06/16/64 ...	..10/23/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	78,244	69,491	78,244	78,244		8,754		8,754					161	97
38381L-YW-6 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR SENIOR CMBS 24-178 5.000% 07/16/66 ...	..10/28/2025	Raymond James	..12/01/2025	Paydown	15,021	15,040	15,021	15,021		(19)		(19)					94	63
38381M-5Y-2 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161 4.500% 05/16/65 ...	..09/30/2025	Nomura Securities	..12/01/2025	Paydown	47,253	45,688	47,253	47,253		1,565		1,565					267	12
38381M-6A-3 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161 4.750% 05/16/65 ...	..09/09/2025	Nomura Securities	..12/01/2025	Paydown	56,361	55,269	56,361	56,361		1,092		1,092					449	216
38381M-6B-1 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161 4.750% 05/16/65 ...	..09/16/2025	Nomura Securities	..12/01/2025	Paydown	71,465	70,519	71,465	71,465		946		946					569	273
38381M-6C-9 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-161 4.750% 11/16/66 ...	..09/15/2025	Nomura Securities	..12/01/2025	Paydown	69,924	68,878	69,924	69,924		1,046		1,046					557	268
38381M-AN-0 ..	GOVERNMENT NATIONAL MORTGAGE SENIOR AGENCY CMO 25-54 4.750% 08/16/67 ...	..03/11/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	71,781	69,123	71,781	71,781		2,658		2,658					1,431	256
38381M-HW-3 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-73 5.000% 03/16/67 ...	..04/08/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	60,035	58,543	60,035	60,035		1,491		1,491					1,132	242
38381M-K9-0 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-143 4.750% 02/16/63 ...	..09/08/2025	Nomura Securities	..12/01/2025	Paydown	71,384	70,324	71,384	71,384		1,060		1,060					566	94
38381M-PS-3 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-93 5.000% 11/16/66 ...	..05/14/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	39,855	38,759	39,855	39,855		1,096		1,096					667	161
38381M-YZ-7 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-129B 4.500% 09/16/66 ...	..09/12/2025	Nomura Securities	..12/01/2025	Paydown	120,484	115,664	120,484	120,484		4,819		4,819					905	241
38381M-ZL-7 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-128A 5.000% 10/16/66 ...	..07/09/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	35,855	35,198	35,855	35,855		657		657					450	144
38381S-AD-9 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-176 4.500% 11/16/66 ...	..09/24/2025	Nomura Securities	..12/01/2025	Paydown	50,345	48,583	50,345	50,345		1,762		1,762					284	183
38381S-AX-5 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-176 4.500% 11/16/66 ...	..11/05/2025	Nomura Securities	..12/01/2025	Paydown	23,471	22,753	23,471	23,471		719		719					88	26
38383J-CC-7 ..	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A 4.750% 09/16/67 ...	..09/08/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	27,581	27,029	27,581	27,581		552		552					219	106

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Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
38383J-CD-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A 5.000% 09/16/67	..09/09/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	26,431	26,225	26,431	26,431		206		206					221	106
38383J-CF-0	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A 5.000% 09/16/67	..09/15/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	63,336	63,022	63,336	63,336		314		314					529	255
38383J-CG-8	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-153A 4.750% 09/16/67	..09/15/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	31,668	31,020	31,668	31,668		648		648					251	121
38384T-AN-2	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-183 5.000% 10/16/67	..10/14/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	16,021	15,954	16,021	16,021		68		68					100	65
38384T-DP-4	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 25-202 5.000% 09/16/67	..11/05/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	22,857	22,632	22,857	22,857		224		224					95	86
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)						1,154,766	1,118,200	1,154,766	1,154,766		36,567		36,567					9,813	3,119
3132DS-Q6-2	FREDDIE MAC POOL # SD4977 5.000% 11/01/53	..08/06/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	694,050	679,844	694,050	694,050		14,206		14,206					8,106	1,666
3132DW-BX-0	FREDDIE MAC POOL # SD8154 1.500% 07/01/51	..09/08/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	90,704	69,871	90,704	90,704		20,834		20,834					226	30
3132DW-FR-9	FREDDIE MAC POOL # SD8276 5.000% 12/01/52	..07/23/2025	JP Morgan Securities	..12/01/2025	Paydown	343,063	335,773	343,063	343,063		7,290		7,290					4,307	1,096
3132DW-G8-0	FREDDIE MAC POOL # SD8323 5.000% 05/01/53	..07/30/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	621,021	606,466	621,021	621,021		14,555		14,555					6,592	1,035
3132DW-JK-0	FREDDIE MAC POOL # SD8366 5.000% 10/01/53	..07/29/2025	Nomura Securities	..12/01/2025	Paydown	106,661	104,045	106,661	106,661		2,617		2,617					1,096	178
3132DW-N5-8	FREDDIE MAC POOL # SD8512 4.000% 03/01/55	..02/19/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	967,351	885,126	967,351	967,351		82,225		82,225					15,980	2,042
3132DW-N6-6	FREDDIE MAC POOL # SD8513 4.500% 02/01/55	..02/10/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	769,782	728,316	769,782	769,782		41,466		41,466					16,315	1,155
3132DW-N7-4	FREDDIE MAC POOL # SD8514 5.000% 03/01/55	..02/12/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	1,244,144	1,195,155	1,244,144	1,244,144		48,988		48,988					29,680	2,938
3132DW-N8-2	FREDDIE MAC POOL # SD8515 5.500% 03/01/55	..03/11/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	767,029	765,351	767,029	767,029		1,678		1,678					20,893	1,523
3132DW-NE-9	FREDDIE MAC POOL # SD8489 4.500% 12/01/54	..09/17/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	201,251	196,534	201,251	201,251		4,717		4,717					1,556	428
3132DW-NF-6	FREDDIE MAC POOL # SD8490 4.500% 01/01/55	..09/17/2025	Various	..12/01/2025	Paydown	565,730	553,789	565,730	565,730		11,941		11,941					4,308	1,271
3132DW-NK-5	FREDDIE MAC POOL # SD8494 5.500% 01/01/55	..01/07/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	1,936,503	1,903,825	1,936,503	1,936,503		32,678		32,678					62,803	3,846
3132DW-NU-3	FREDDIE MAC POOL # SD8503 4.000% 02/01/55	..02/10/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	665,987	612,526	665,987	665,987		53,461		53,461					10,781	740
3132DW-NW-9	FREDDIE MAC POOL # SD8505 5.000% 01/01/55	..01/08/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	1,199,079	1,149,429	1,199,079	1,199,079		49,649		49,649					31,953	2,165
3132DW-NX-7	FREDDIE MAC POOL # SD8506 5.500% 02/01/55	..01/14/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	2,277,237	2,221,017	2,277,237	2,277,237		56,219		56,219					79,012	4,871
3132DW-P6-2	FREDDIE MAC POOL # SD8523 5.000% 04/01/55	..03/14/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	706,993	691,211	706,993	706,993		15,782		15,782					14,396	1,277
3132DW-PQ-0	FREDDIE MAC POOL # SD8531 4.500% 05/01/55	..09/10/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	135,436	132,029	135,436	135,436		3,407		3,407					836	237
3132DW-PR-8	FREDDIE MAC POOL # SD8532 5.000% 05/01/55	..05/15/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	743,781	717,458	743,781	743,781		26,323		26,323					12,559	1,963
3133N3-XJ-8	FREDDIE MAC POOL # RE6081 2.000% 01/01/51	..08/21/2025	Bank of America	..12/01/2025	Paydown	564,803	438,428	564,803	564,803		126,375		126,375					2,205	659
3136BU-CS-7	FANNIE MAE SENIOR AGENCY CMO 24-105E 5.000% 01/25/55	..01/08/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	679,875	651,379	679,875	679,875		28,496		28,496					19,218	1,133
3136BU-JM-3	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 24-102D 5.000% 06/25/51	..05/28/2025	Nomura Securities	..12/01/2025	Paydown	2,080,986	2,060,176	2,080,986	2,080,986		20,810		20,810					36,311	289
3136BU-V4-9	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-4D 5.500% 08/25/52	..01/17/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	2,109,542	2,105,257	2,109,542	2,109,542		4,285		4,285					66,199	9,669

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SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3136BU-WF-3 ..	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-7 5.500% 05/25/51	..01/23/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	1,961,519	1,958,454	1,961,519	1,961,519	.....	3,065	.....	3,065	.....	.....	.....	.....	58,798	8,990
3136BU-YH-7 ..	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-2H 5.500% 04/25/52	..01/16/2025 .	FTN Financial Sec Corp	..12/01/2025 .	Paydown	3,386,125	3,381,893	3,386,125	3,386,125	.....	4,233	.....	4,233	.....	.....	.....	.....	117,274	15,520
3136BV-4D-7 ..	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-29K 5.000% 05/25/55	..05/06/2025 .	FTN Financial Sec Corp	..12/01/2025 .	Paydown	708,807	694,631	708,807	708,807	.....	14,176	.....	14,176	.....	.....	.....	.....	13,124	788
3136BV-N2-0 ..	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-35J 5.250% 05/25/55	..04/30/2025 .	BMO CAPITAL MARKETS GK	..12/01/2025 .	Paydown	3,250,381	3,229,050	3,250,381	3,250,381	.....	21,331	.....	21,331	.....	.....	.....	.....	71,511	1,896
3136BW-FC-5 ..	FANNIE MAE SENIOR AGENCY CMO 25-45B 5.000% 07/25/51	..06/10/2025 .	BMO CAPITAL MARKETS GK	..12/01/2025 .	Paydown	886,995	872,997	886,995	886,995	.....	13,998	.....	13,998	.....	.....	.....	.....	13,609	1,478
3136BW-FW-1 ..	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-4SD 5.000% 06/25/55	..07/16/2025 .	BMO CAPITAL MARKETS GK	..12/01/2025 .	Paydown	868,649	849,104	868,649	868,649	.....	19,545	.....	19,545	.....	.....	.....	.....	14,700	2,413
3136BW-MB-9 ..	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-42A 5.000% 05/25/52	..06/17/2025 .	Wells Fargo	..12/01/2025 .	Paydown	2,107,284	2,082,260	2,107,284	2,107,284	.....	25,024	.....	25,024	.....	.....	.....	.....	38,268	6,439
3136BW-TW-6 ..	FEDERAL NATIONAL MORTGAGE ASSO SENIOR AGENCY CMO 25-51 5.500% 01/25/53	..06/05/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	2,121,291	2,124,606	2,121,291	2,121,291	.....	(3,315)	.....	(3,315)	.....	.....	.....	.....	40,925	9,399
3137HJ-CV-7 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5503A 5.000% 02/25/55	..02/27/2025 .	FTN Financial Sec Corp	..12/01/2025 .	Paydown	2,535,806	2,495,788	2,535,806	2,535,806	.....	40,018	.....	40,018	.....	.....	.....	.....	58,780	1,057
3137HJ-FJ-1 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5506A 5.500% 12/25/35	..01/14/2025 .	FTN Financial Sec Corp	..12/01/2025 .	Paydown	237,794	237,608	237,794	237,794	.....	186	.....	186	.....	.....	.....	.....	6,589	1,090
3137HJ-MD-6 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5510B 5.500% 02/25/52	..03/25/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	1,107,434	1,110,549	1,107,434	1,107,434	.....	(3,115)	.....	(3,115)	.....	.....	.....	.....	27,393	4,568
3137HJ-RD-1 ..	FREDDIE MAC SENIOR AGENCY CMO 5501C 5.500% 12/25/35	..01/14/2025 .	FTN Financial Sec Corp	..12/01/2025 .	Paydown	638,156	637,657	638,156	638,156	.....	499	.....	499	.....	.....	.....	.....	17,683	2,925
3137HK-UH-5 ..	FREDDIE MAC SENIOR AGENCY CMO 5529C 5.000% 04/25/55	..04/08/2025 .	FTN Financial Sec Corp	..12/01/2025 .	Paydown	1,656,947	1,639,860	1,656,947	1,656,947	.....	17,087	.....	17,087	.....	.....	.....	.....	34,706	2,301
3137HK-YB-4 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5540B 5.000% 11/25/54	..04/11/2025 .	Nomura Securities	..12/01/2025 .	Paydown	1,186,618	1,148,238	1,186,618	1,186,618	.....	38,380	.....	38,380	.....	.....	.....	.....	20,209	4,779
3137HL-2C-5 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5541A 5.000% 05/25/55	..05/06/2025 .	FTN Financial Sec Corp	..12/01/2025 .	Paydown	1,566,114	1,529,164	1,566,114	1,566,114	.....	36,950	.....	36,950	.....	.....	.....	.....	29,715	1,740
3137HL-DB-5 ..	PHLMC SENIOR AGENCY CMO 5534B 5.000% 10/25/51	..06/05/2025 .	BMO CAPITAL MARKETS GK	..12/01/2025 .	Paydown	633,761	626,904	633,761	633,761	.....	6,857	.....	6,857	.....	.....	.....	.....	10,868	792
3137HL-MA-7 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5546A 5.000% 11/25/51	..05/27/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	1,195,652	1,183,695	1,195,652	1,195,652	.....	11,957	.....	11,957	.....	.....	.....	.....	26,802	4,816
3137HL-SK-9 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5549C 5.000% 06/25/55	..06/20/2025 .	FTN Financial Sec Corp	..12/01/2025 .	Paydown	1,050,417	1,018,904	1,050,417	1,050,417	.....	31,513	.....	31,513	.....	.....	.....	.....	16,413	3,501
3137HM-X6-2 ..	FREDDIE MAC SENIOR AGENCY CMO 5580 5.000% 03/25/55	..08/26/2025 .	BMO CAPITAL MARKETS GK	..12/01/2025 .	Paydown	267,455	265,867	267,455	267,455	.....	1,588	.....	1,588	.....	.....	.....	.....	2,939	1,040
3137HN-BR-8 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5587A 5.000% 10/25/55	..09/04/2025 .	BMO CAPITAL MARKETS GK	..12/01/2025 .	Paydown	159,975	159,375	159,975	159,975	.....	600	.....	600	.....	.....	.....	.....	1,381	644
3137HN-G6-9 ..	FEDERAL HOME LOAN MORTGAGE COR SENIOR AGENCY CMO 5583A 5.000% 10/25/53	..09/04/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	1,062,827	1,061,831	1,062,827	1,062,827	.....	996	.....	996	.....	.....	.....	.....	9,257	4,281
3140AQ-3W-0 ..	FEDERAL NATIONAL MORTGAGE ASSO POOL # DC3512 5.000% 10/01/54	..03/13/2025 .	Nomura Securities	..12/01/2025 .	Paydown	922,140	903,841	922,140	922,140	.....	18,299	.....	18,299	.....	.....	.....	.....	25,098	1,665
3140ME-XJ-0 ..	FEDERAL NATIONAL MORTGAGE ASSO POOL # BV1580 5.000% 05/01/55	..05/07/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	266,546	259,924	266,546	266,546	.....	6,622	.....	6,622	.....	.....	.....	.....	3,364	259
3140NG-TB-6 ..	FEDERAL NATIONAL MORTGAGE ASSO POOL # BY0545 5.000% 05/01/53	..07/29/2025 .	Nomura Securities	..12/01/2025 .	Paydown	32,738	31,935	32,738	32,738	.....	803	.....	803	.....	.....	.....	.....	411	55
3140W0-TH-8 ..	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA0551 5.000% 01/01/55	..07/16/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	263,233	255,480	263,233	263,233	.....	7,753	.....	7,753	.....	.....	.....	.....	2,465	585
3140W1-KW-2 ..	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA1208 4.500% 01/01/55	..09/24/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	69,358	67,928	69,358	69,358	.....	1,431	.....	1,431	.....	.....	.....	.....	537	208
3140W2-7L-9 ..	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2698 2.000% 10/01/52	..09/05/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	359,498	290,014	359,498	359,498	.....	69,484	.....	69,484	.....	.....	.....	.....	1,134	140
3140W2-7M-7 ..	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2699 2.500% 01/01/54	..09/05/2025 .	Morgan Stanley Dean Witter	..12/01/2025 .	Paydown	196,295	165,501	196,295	196,295	.....	30,794	.....	30,794	.....	.....	.....	.....	791	95

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3140W2-EH-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA1935 2.500% 12/01/51	..08/19/2025	BMO CAPITAL MARKETS GK	..12/01/2025	Paydown	314,084	259,855	314,084	314,084		54,229		54,229					1,706	414
3140W2-KW-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # FA2108 5.500% 09/01/53	..07/24/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	561,762	560,094	561,762	561,762		1,668		1,668					8,091	2,060
3140XH-KM-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS2099 1.500% 04/01/52	..08/21/2025	Bank of America	..12/01/2025	Paydown	347,881	260,367	347,881	347,881		87,514		87,514					1,152	304
3140XK-YZ-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS4327 1.500% 04/01/52	..08/12/2025	Nomura Securities	..12/01/2025	Paydown	356,359	266,991	356,359	356,359		89,368		89,368					1,169	178
3140XP-BW-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS7252 5.000% 11/01/53	..07/29/2025	Various	..12/01/2025	Paydown	1,163,027	1,134,919	1,163,027	1,163,027		28,108		28,108					14,386	4,191
3140XQ-2N-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # FS8880 5.000% 06/01/54	..07/28/2025	Nomura Securities	..12/01/2025	Paydown	104,012	101,249	104,012	104,012		2,763		2,763					1,045	173
31418D-TX-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4165 2.000% 10/01/50	..08/27/2025	Bank of America	..12/01/2025	Paydown	281,212	220,400	281,212	281,212		60,812		60,812					1,086	422
31418D-VH-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4215 2.000% 12/01/50	..08/27/2025	Bank of America	..12/01/2025	Paydown	279,465	218,856	279,465	279,465		60,609		60,609					1,129	419
31418D-WQ-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4254 1.500% 02/01/51	..08/11/2025	Bank of America	..12/01/2025	Paydown	351,836	263,877	351,836	351,836		87,959		87,959					1,051	161
31418D-ZU-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA4354 1.500% 06/01/51	..08/11/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	421,012	315,759	421,012	421,012		105,253		105,253					1,389	211
31418E-2C-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5270 5.000% 02/01/54	..08/05/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	409,339	403,327	409,339	409,339		6,012		6,012					4,540	682
31418E-2D-1	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5271 5.500% 02/01/54	..01/28/2025	Bank of America	..12/01/2025	Paydown	1,785,272	1,767,140	1,785,272	1,785,272		18,132		18,132					61,831	7,637
31418E-XS-4	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5188 4.500% 11/01/53	..07/22/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	121,296	115,497	121,296	121,296		5,799		5,799					1,433	349
31418F-AW-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5420 5.500% 07/01/54	..03/12/2025	STONECASTLE SECURITIES	..12/01/2025	Paydown	1,385,469	1,381,356	1,385,469	1,385,469		4,113		4,113					38,222	2,540
31418F-EB-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5529 4.500% 11/01/54	..09/18/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	125,879	122,673	125,879	125,879		3,206		3,206					958	283
31418F-EC-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5530 5.000% 11/01/54	..03/13/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	390,564	382,509	390,564	390,564		8,055		8,055					8,828	922
31418F-GX-9	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5613 5.000% 02/01/55	..01/17/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	1,085,193	1,044,126	1,085,193	1,085,193		41,067		41,067					31,652	3,249
31418F-HX-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5645 5.000% 03/01/55	..05/06/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	945,178	920,593	945,178	945,178		24,585		24,585					20,078	2,180
31418F-KN-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5700 5.500% 05/01/55	..05/20/2025	Various	..12/01/2025	Paydown	3,662,025	3,630,966	3,662,025	3,662,025		31,059		31,059					92,563	7,998
31418F-LR-6	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5735 5.500% 06/01/55	..05/21/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	196,060	192,475	196,060	196,060		3,584		3,584					4,215	779
31418F-NF-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5789 4.000% 08/01/55	..09/25/2025	Wells Fargo	..12/01/2025	Paydown	262,475	247,301	262,475	262,475		15,174		15,174					1,771	729
31418F-NG-8	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA5790 4.500% 08/01/55	..09/12/2025	FTN Financial Sec Corp	..12/01/2025	Paydown	113,344	110,546	113,344	113,344		2,798		2,798					859	227
31426B-BV-7	FREDDIE MAC POOL # QX5451 5.000% 01/01/55	..05/07/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	543,037	529,292	543,037	543,037		13,746		13,746					11,985	528
31427P-HM-9	FREDDIE MAC POOL # SL2035 1.500% 10/01/51	..09/09/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	295,237	227,979	295,237	295,237		67,259		67,259					754	111
31427P-V3-5	FREDDIE MAC POOL # SL2433 4.500% 02/01/54	..09/09/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	663,840	648,800	663,840	663,840		15,040		15,040					4,701	747
3142JB-AA-5	FREDDIE MAC POOL # R00026 5.000% 07/01/55	..06/27/2025	Morgan Stanley Dean Witter	..12/01/2025	Paydown	566,478	554,706	566,478	566,478		11,772		11,772					8,191	2,282
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)						66,902,159	64,967,716	66,902,159	66,902,159		1,934,445		1,934,445					1,434,861	163,451
000000-00-0	APOLLO TRUST WHOLE CMO 4.452% 07/13/56	..02/19/2025	AUST & NZ BANK GRP LTD	..12/15/2025	Paydown	601,757	585,838	601,757	601,757						15,919		15,919	12,463	

SCHEDULE D - PART 5

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	HARVEY TRUST HARVE WHOLE CMO 25-1 4.403% 10/10/56	10/01/2025	NAB DEXIA	12/10/2025	Paydown	506,672	512,470	506,672	506,672						(5,797)		(5,797)	2,229	
000000-00-0	KINGFISHER TRUST KINGF SENIOR WHOLE CMO 4.368% 10/24/56	08/07/2025	AUST & NZ BANK GRP LTD	12/24/2025	Paydown	649,147	641,526	649,147	649,147						7,621		7,621	5,612	
000000-00-0	PUMA SERIES SENIOR WHOLE CMO 4.348% 01/18/57	09/24/2025	WESTPAC BANKING CORPO	12/18/2025	Paydown	677,727	684,527	677,727	677,727						(6,800)		(6,800)	4,046	
000000-00-0	TRITON BOND TRUST WHOLE CMO 4.555% 03/12/57	03/06/2025	NAB DEXIA	12/15/2025	Paydown	199,657	193,233	199,657	199,657						6,424		6,424	6,320	
000000-00-0	MEDALLION TRUST MEDL SENIOR WHOLE CMO 2025-1 4.320% 12/23/57	10/09/2025	COMMONW BANK AUSTRALIA	12/23/2025	Paydown	540,965	530,657	540,965	540,965						10,308		10,308	3,848	
000000-00-0	TORRENS TRUST TORR_25-1 WHOLE CMO 2025-1 4.477% 11/14/58	04/02/2025	NAB DEXIA	12/15/2025	Paydown	559,950	538,468	559,950	559,950						21,482		21,482	10,352	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						3,735,875	3,686,719	3,735,875	3,735,875						49,157		49,157	44,870	
30295D-AJ-1	FREM F MORTGAGE TRUST SUB SUB CMBS 16-K57 144A 3.926% 08/25/49	07/28/2025	R.W. BAIRD & CO.	10/28/2025	W.R. BERKLEY PARENT	8,840,000	8,723,975	8,728,823	8,729,813		5,838		5,838			(991)	(991)	115,737	26,928
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)						8,840,000	8,723,975	8,728,823	8,729,813		5,838		5,838			(991)	(991)	115,737	26,928
63942G-AA-1	NAVIENT STUDENT LOAN TRUST ABS 144A 1.110% 02/18/70	04/09/2025	R.W. BAIRD & CO.	12/15/2025	Paydown	149,500	129,012	149,500	149,500		20,487		20,487					673	115
64033X-AD-6	NELNET STUDENT LOAN TRUST ABS 25-A 144A 5.070% 03/15/57	03/14/2025	Bank of America	12/15/2025	Paydown	617,894	617,665	617,894	617,894		228		228					13,177	
82666A-AA-8	SIGNAL RAIL IV LLC SRL_25-1 ABS 144A 5.180% 11/17/55	11/06/2025	Deutsche Bank	12/17/2025	Paydown	2,821	2,821	2,821	2,821		1		1					14	
89231C-AD-9	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS 22-C 3.760% 04/15/27	10/30/2025	AMERICAN MINING COMPANY	12/15/2025	Paydown	38,751	38,658	38,751	38,751		93		93					178	61
90355P-AB-2	US BANK C&I CREDIT-LINKED NOTE ABS 4.818% 08/31/32	09/10/2025	US BANK	12/25/2025	Paydown	812,411	812,411	812,411	812,411									7,156	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						1,621,377	1,600,567	1,621,377	1,621,377		20,809		20,809					21,198	176
379965-AA-4	GM FINANCIAL AUTOMOBILE LEASIN SPSEC ABS 25-3 4.359% 08/20/26	08/05/2025	JP Morgan Securities	12/22/2025	Paydown	3,517,626	3,517,626	3,517,626	3,517,626									31,212	
872480-AE-8	TIF FUNDING II LLC ABS 21-1 144A 1.650% 02/20/46	01/30/2025	R.W. BAIRD & CO.	12/20/2025	Paydown	77,917	69,005	77,917	77,917		8,912		8,912					643	39
89657M-AA-8	TRINITY RAIL LEASING LP SEC ABS 25-1 144A 5.090% 10/19/55	10/15/2025	Wells Fargo	12/19/2025	Paydown	85,924	85,912	85,924	85,924		12		12						

476681-AE-1	JERSEY MIKES FUNDING LLC JM/KS SRSEC ABS 25-1 144A 5.610% 08/16/55	07/18/2025	Guggenheim Capital Markets	11/15/2025	Paydown	27,500	27,515	27,500	27,500	(15)	(15)	.476

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SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
1909999998. Total - asset-backed securities							120,215,481	117,421,910	120,104,304				120,105,294		49,157	(991)	48,166	2,502,779	280,827
2009999999. Total - issuer credit obligations and asset-backed securities							677,849,984	675,067,006	677,764,586				677,394,937		17,814	(2,430,332)	(2,412,518)	16,153,360	7,310,784
025676-86-7	AMERICAN NATIONAL GROUP LLC	09/05/2025	INSTINET LLC	10/06/2025	Various brokers	6,693	168,295	168,403	168,295							107	107		
040128-40-7	ARGO GROUP INTERNATIONAL HOLDI	09/10/2025	Various brokers	09/15/2025	Call	25,4375	2,361,714	2,370,037	2,361,714							8,323	8,323		
040130-10-6	ARGO GROUP US INC	09/10/2025	Various	09/15/2025	Call	25,0000	4,977,569	4,952,400	4,977,569							(25,169)	(25,169)	41,277	
04686J-30-9	ATHENE HOLDING LTD	06/26/2025	Various brokers	06/30/2025	Morgan Stanley	344,409	8,646,726	8,610,225	8,646,726							(36,501)	(36,501)	56,149	
064058-AH-3	BANK OF NY INC	08/08/2025	Various	09/22/2025	Call	100,0000	16,556,402	16,568,000	16,556,402							11,598	11,598	389,348	304,989
064058-AN-0	BND	03/03/2025	Goldman Sachs	03/05/2025	Jones Trading	7,000,000	7,000,000	7,065,100	7,000,000							65,100	65,100		
172967-JM-4	CITIGROUP INC CORP BND 5.950%	12/31/49	No Broker	04/16/2025	UBS Financial Securities	15,000,000	14,999,408	15,000,000	14,999,408							592	592	376,833	114,042
17327C-AV-5	CITIGROUP INC	02/05/2025	Citigroup Global Markets	02/05/2025	Various	12,000,000	12,000,000	12,049,475	12,000,000							49,475	49,475		
17327C-BC-6	CITIGROUP INC	07/16/2025	Citigroup Global Markets	12/03/2025	Various	15,000,000	15,000,000	15,225,000	15,000,000							225,000	225,000	375,260	
456837-AF-0	ING GROEP NV	04/09/2025	Various brokers	04/16/2025	Call	1,0000	19,800,000	19,800,000	19,800,000									643,500	622,050
808513-BD-6	CHARLES SCHWAB CORP	05/14/2025	Various brokers	06/02/2025	Call	100,0000	9,941,994	9,941,000	9,941,994							(994)	(994)	133,582	109,834
89832Q-AE-9	TRUIST FINANCIAL CORP	05/23/2025	JP Morgan Securities	11/13/2025	Call	100,0000	7,341,000	7,341,000	7,311,636							29,364	29,364	345,211	177,652
949746-RN-3	WELLS FARGO COMPANY CAPSEC CORP BND	10/01/2024	No Broker	06/15/2025	Call	100,0000	59,596,000	59,987,354	59,596,000							(391,354)	(391,354)	1,750,633	155,612
950810-70-5	WESBANCO INC	11/06/2025	Various	11/17/2025	Various brokers	90,554	2,287,398	2,263,850	2,287,398							(23,548)	(23,548)	38,030	
95082P-30-3	WESCO INTERNATIONAL INC	06/20/2025	Various	06/23/2025	Various brokers	703,063	17,943,945	17,996,765	17,943,945							52,820	52,820	129,553	
251525-AN-1	DEUTSCHE BANK AG	04/09/2025	Various brokers	04/30/2025	Call	1,0000	19,800,000	19,800,000	19,803,960							(3,960)	(3,960)	1,485,000	1,403,630
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred							218,786,401	218,747,255	218,786,401							(39,147)	(39,147)	5,764,376	2,887,809
4509999998. Total - preferred stocks							218,786,401	218,747,255	218,786,401							(39,147)	(39,147)	5,764,376	2,887,809
00287Y-10-9	ABBVIE INC	04/11/2025	Various brokers	05/16/2025	Various brokers	104,500	18,372,668	18,287,500	18,372,668							(85,168)	(85,168)	171,380	
007903-10-7	ADVANCED MICRO DEVICES INC	07/07/2025	Various brokers	07/18/2025	Various brokers	31,800	4,271,058	3,339,000	4,271,058							(932,058)	(932,058)		
00900T-10-7	AIMMUNE THERAPEUTICS INC	12/15/2025	Morgan Stanley	12/31/2025	Morgan Stanley													17,284	
015271-10-9	ALEXANDRIA REAL ESTATE	03/28/2025	Various brokers	05/16/2025	Various brokers	13,300	1,270,017	1,263,500	1,270,017							(6,517)	(6,517)	17,556	
02079K-10-7	ALPHABET IN CL C	09/22/2025	Various brokers	11/21/2025	Various brokers	385,100	70,650,310	65,775,895	70,650,310							(4,874,416)	(4,874,416)	50,890	
02079K-30-5	ALPHABET IN CL C	10/21/2025	Various brokers	12/19/2025	Various brokers	356,900	72,142,029	61,352,450	72,142,029							(10,789,579)	(10,789,579)	60,204	
02133L-10-9	ALTA MESA RESOURCES	12/15/2025	Morgan Stanley	12/31/2025	Morgan Stanley													429,342	
023135-10-6	AMAZON.COM INC	10/17/2025	Various	12/19/2025	Various	1,231,500	261,643,717	221,596,784	261,643,717							(40,046,933)	(40,046,933)		
025816-10-9	AMERICAN EXPRESS COMPANY	06/20/2025	Various	07/18/2025	Various	99,400	29,603,805	29,820,000	29,603,805							216,195	216,195	151,508	
03076C-10-6	AMERIPRISE FINANCIAL INC	01/30/2025	Various brokers	03/21/2025	Various brokers	9,900	5,482,967	5,543,846	5,482,967							60,879	60,879	14,652	
037833-10-0	APPLE INC	08/07/2025	Various brokers	09/19/2025	Various brokers	398,200	88,705,062	86,566,729	88,705,062							(2,138,333)	(2,138,333)	101,544	
064058-10-0	BANK OF NEW YORK MELLON CORP	01/22/2025	Various brokers	02/21/2025	Various brokers	71,600	6,020,128	6,246,926	6,020,128							226,796	226,796	33,652	
06417N-10-3	BANK OZK	04/14/2025	Jones Trading	10/14/2025	INSTINET LLC	202,200	7,582,306	10,213,911	7,582,306							2,631,604	2,631,604	226,914	
07323B-10-0	BAYVIEW ACQUISITION CORP RIGHT	05/16/2025	Various brokers	12/17/2025	Various brokers	60,938	664,878	702,615	664,878							37,737	37,737		
073685-10-9	BEACON ROOFING SUPPLY INC	04/03/2025	Various brokers	04/30/2025	Various	19,800	2,449,874	2,449,023	2,449,874							(851)	(851)		
075887-10-9	BECTON DICKINSON AND CO	06/06/2025	Various brokers	07/18/2025	Various brokers	31,800	5,516,744	5,565,000	5,516,744							48,257	48,257	33,072	
086516-10-1	BEST BUY CO INC	06/13/2025	Various brokers	07/18/2025	Various brokers	18,500	1,289,635	1,341,250	1,289,635							51,615	51,615	17,575	
110122-10-8	BRISTOL-MYERS SQUIBB	04/03/2025	Various brokers	05/16/2025	Various brokers	74,600	4,330,903	4,476,000	4,330,903							145,097	145,097	46,252	
12664M-10-3	CO2 ENERGY TRANSITION UNITS CO	09/16/2025	Various	11/28/2025	Various brokers	59,823	590,514	612,588	590,514							22,073	22,073		
12664M-11-1	CO2 ENERGY TRANSITION UNITS CO	01/17/2025	Morgan Stanley	01/17/2025	Morgan Stanley	59,586	6,554	5,661	6,554							(894)	(894)		
12664M-12-9	CO2 ENERGY TRANSITION UNITS CO	01/17/2025	Morgan Stanley	01/17/2025	Morgan Stanley	59,586	10,130	9,831	10,130							(298)	(298)		
149123-10-1	CATERPILLAR INC	04/16/2025	Various brokers	05/16/2025	Various brokers	52,400	16,848,712	17,131,804	16,848,712							283,092	283,092	73,884	
17275R-10-2	CISCO SYSTEMS INC	06/27/2025	Various brokers	08/15/2025	Various brokers	298,300	20,567,785	20,881,000	20,567,785							313,215	313,215	122,303	
172967-42-4	CITIGROUP INC	01/17/2025	Various brokers	02/21/2025	Various	99,500	7,894,828	7,462,293	7,894,828							(432,535)	(432,535)		
194162-10-3	COLGATE-PALMOLIVE CO	01/17/2025	Various brokers	03/21/2025	Various brokers	66,200	5,905,702	6,123,330	5,905,702							217,628	217,628	33,100	
22160K-10-5	COSTCO WHOLESALE CORP	01/29/2025	Various brokers	03/21/2025	Various brokers	5,200	5,002,738	5,095,858	5,002,738							93,120	93,120	6,032	
23331A-10-9	D R HORTON INC	01/22/2025	Various brokers	02/21/2025	Various brokers	39,300	5,717,757	5,894,836	5,717,757							177,079	177,079	15,720	
24703L-20-2	DELL TECHNOLOGIES	07/03/2025	Various brokers	07/25/2025	Various brokers	184,900	18,242,357	18,003,500	18,242,357							(238,857)	(238,857)	97,073	
25460L-10-3	KISMET ACQUISITION THREE CORP	01/08/2025	Various brokers	03/28/2025	Various brokers	69,524	784,231	825,690	784,231							41,460	41,460		
256677-10-5	DOLLAR GENERAL CORP	04/01/2025	Various brokers	04/17/2025	Various brokers	35,800	3,139,660	3,221,910	3,139,660							82,250	82,250	21,122	
26614N-10-2	DUPONT DE NEMOURS INC-WI	10/27/2025	Various brokers	10/27/2025	Morgan Stanley	25,200	2,056,328	869,400	2,056,328							(1,186,928)	(1,186,928)		
281011-10-4	EMERSON ELECTRIC CO	02/05/2025	Various brokers	03/21/2025	Various brokers	58,600	7,310,057	7,324,796	7,310,057							14,739	14,739	30,912	
30303M-10-2	META PLATFORMS INC CLASS A	10/06/2025	Various brokers	10/17/2025	Various	166,500	100,057,076	91,007,649	100,057,076							(9,049,427)	(9,049,427)	15,540	
36828A-10-1	GE VERNOVA INC	04/16/2025	Various brokers	05/16/2025	Various brokers	44,700	14,538,005	14,751,000	14,538,005							212,996	212,996	11,175	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Iden-tification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
369550-10-8	GENERAL DYNAMICS CORP	04/02/2025	Various brokers	04/17/2025	Various brokers	20,900	5,743,634	5,851,837	5,743,634							108,204	108,204	31,350	
370334-10-4	GENERAL MILLS INC	04/01/2025	Various brokers	04/17/2025	Various brokers	45,500	2,719,990	2,843,671	2,719,990							123,681	123,681	27,300	
38141G-10-4	GOLDMAN SACHS GROUP	01/23/2025	Various brokers	03/21/2025	Various brokers	49,700	31,779,423	31,807,116	31,779,423							27,693	27,693	149,100	
418056-10-7	HASBRO INC	02/28/2025	Various brokers	03/21/2025	Various brokers	60,000	3,881,100	4,049,887	3,881,100							168,787	168,787	42,000	
437076-10-2	HOME DEPOT INC	03/04/2025	Various brokers	04/17/2025	Various brokers	24,900	9,580,649	9,461,737	9,580,649							(118,912)	(118,912)	57,270	
44934N-10-8	IB ACQUISITION UNITS CORP	07/23/2025	Various brokers	10/01/2025	Various brokers	206,614	2,099,019	2,190,817	2,099,019							91,798	91,798		
46625H-10-0	J P MORGAN CHASE & CO.	01/23/2025	Various brokers	03/21/2025	Various brokers	198,800	52,615,402	53,674,508	52,615,402							1,059,106	1,059,106		
478160-10-4	JOHNSON & JOHNSON	10/21/2025	Various brokers	10/21/2025	Various brokers	21,400	3,289,769	3,427,170	3,289,769							137,401	137,401	26,412	
500754-10-6	KRAFT HEINZ CO	05/22/2025	Various	05/23/2025	Various	92,300	2,877,914	2,953,518	2,877,914							75,604	75,604	529,419	
532457-10-8	ELI LILLY AND COMPANY	07/21/2025	Various brokers	09/19/2025	Various brokers	29,800	22,744,552	22,946,000	22,744,552							201,448	201,448	44,700	
571748-10-2	MARSH & MCLENNAN INC	01/22/2025	Various brokers	03/21/2025	Various brokers	144,200	31,401,314	31,723,118	31,401,314							321,804	321,804	117,523	
580135-10-1	MCDONALDS CORP	02/24/2025	Various brokers	03/21/2025	Various brokers	34,800	10,697,172	11,135,690	10,697,172							438,518	438,518	61,596	
58933Y-10-5	MERCK & CO. INC	04/30/2025	Various brokers	06/20/2025	Various brokers	546,600	46,463,733	43,542,156	46,463,733							(2,921,577)	(2,921,577)	442,746	
584918-10-4	MICROSOFT CORP COMMON	09/19/2025	Various brokers	10/31/2025	Various brokers	365,200	171,396,482	161,439,903	171,396,482							(9,956,573)	(9,956,573)	206,338	
595017-10-4	MICROCHIP TECHNOLOGY INC	05/14/2025	Various brokers	06/13/2025	Various brokers	218,700	13,316,643	13,122,000	13,316,643							(194,643)	(194,643)	99,509	
609207-10-5	MONDELEZ INTERNATIONAL W/I	03/24/2025	Various brokers	04/17/2025	Various brokers	108,600	7,038,909	7,341,156	7,038,909							302,247	302,247	51,042	
64110L-10-6	NETFLIX INC	11/21/2025	Various brokers	12/19/2025	Various brokers	124,200	76,997,035	75,878,892	76,997,035							(1,118,143)	(1,118,143)		
654106-10-3	NIKE INC NIKE INC CLASS B	05/28/2025	Various brokers	07/18/2025	Various brokers	131,700	8,197,849	7,902,000	8,197,849							(295,849)	(295,849)	52,680	
670346-10-5	NUCOR CORP	03/27/2025	Various brokers	05/16/2025	Various brokers	102,400	13,122,560	13,312,000	13,122,560							189,440	189,440	56,320	
67066G-10-4	NVIDIA CORP	09/15/2025	Various brokers	12/29/2025	Various	801,000	105,019,538	93,669,469	105,019,538							(11,350,068)	(11,350,068)	7,991	
682680-10-3	ONEOK INC	03/21/2025	Various brokers	03/21/2025	Various brokers	39,800	3,860,998	3,947,851	3,860,998							86,853	86,853	40,984	
693475-10-5	PNC FINANCIAL SERVICES GROUP	04/02/2025	Various brokers	04/17/2025	Various brokers	31,700	5,561,765	5,705,841	5,561,765							144,076	144,076	50,720	
717081-10-3	PFIZER INC.	01/31/2025	Various brokers	03/21/2025	Various brokers	993,800	26,605,020	26,831,854	26,605,020							226,834	226,834		
744573-10-6	PUBLIC SERVICE ENTERPRISE GROU	05/29/2025	Various brokers	07/18/2025	Various brokers	99,400	7,844,648	7,952,000	7,844,648							107,352	107,352	62,622	
74743L-10-0	QNITY ELECTRONICS INC-W	11/01/2025	Morgan Stanley	11/04/2025	Morgan Stanley	12,600		1,197,000								1,197,000	1,197,000		
747525-10-3	QUALCOMM INC	07/28/2025	Various brokers	09/19/2025	Various brokers	149,100	24,043,613	23,856,000	24,043,613							(187,613)	(187,613)	132,699	
75281A-10-9	RANGE RESOURCES CORP	06/12/2025	Various brokers	07/18/2025	Various brokers	348,000	13,775,580	13,920,000	13,775,580							144,420	144,420	31,320	
756109-10-4	REALTY INCOME CORP	01/22/2025	Various brokers	02/21/2025	Various brokers	79,000	4,259,285	4,344,879	4,259,285							85,594	85,594	20,856	
79468L-30-2	SALESFORCE.COM INC	06/17/2025	Various brokers	07/18/2025	Various brokers	243,700	65,042,321	65,137,240	65,042,321							94,919	94,919	101,379	
816300-10-7	SELECTIVE INS GRP INC.	07/24/2025	INSTINET LLC	07/29/2025	Various	53,716	4,101,911	4,353,994	4,101,911							252,083	252,083	6,551	
81762P-10-2	SERVICENOW INC	07/24/2025	Various brokers	09/19/2025	Various brokers	24,900	24,832,148	24,900,000	24,832,148							67,853	67,853		
855244-10-9	STARBUCKS CORP	01/22/2025	Various brokers	04/17/2025	Various brokers	340,900	33,464,449	34,089,052	33,464,449							624,604	624,604	207,949	
857477-10-3	STATE STREET CORP	06/24/2025	Various brokers	07/18/2025	Various brokers	25,700	2,667,532	2,698,500	2,667,532							30,969	30,969	19,532	
862578-10-1	STRAIGHT PATH COMMUNICATIONS I	01/02/2025	Morgan Stanley	01/20/2025	Morgan Stanley													114,595	
872590-10-4	T-MOBILE US	01/22/2025	Various brokers	03/21/2025	Various brokers	99,400	21,802,893	19,879,447	21,802,893							(1,923,446)	(1,923,446)	87,472	
87612E-10-6	TARGET CORPORATION	02/10/2025	Various brokers	03/21/2025	Various brokers	84,500	11,153,155	10,984,695	11,153,155							(168,460)	(168,460)	94,640	
87612G-10-1	TARGA RESOURCES CORP	04/21/2025	Various brokers	05/16/2025	Various brokers	22,300	4,043,224	4,226,456	4,043,224							183,232	183,232	20,500	
88160R-10-1	TESLA INC	09/24/2025	Various	12/19/2025	Various	463,200	129,436,404	86,069,958	129,436,404							(43,366,446)	(43,366,446)		
88579Y-10-1	3M CO	02/05/2025	Various brokers	02/28/2025	Various brokers	40,200	6,162,459	6,218,566	6,162,459							56,107	56,107	29,346	
911363-10-9	UNITED RENTALS INC	02/03/2025	Various brokers	03/21/2025	Various brokers	6,800	5,035,366	5,167,856	5,035,366							132,490	132,490	12,172	
925652-10-9	VICI PTPTS INC	06/11/2025	Various brokers	07/18/2025	Various brokers	104,400	3,409,182	3,431,628	3,409,182							22,446	22,446	45,153	
98389B-10-0	XCEL ENERGY INC	06/11/2025	Various brokers	07/18/2025	Various brokers	61,800	4,227,738	4,326,000	4,227,738							98,262	98,262	35,226	
G0131Y-10-0	AGRICULTURE & NATURAL SOLUTION	03/12/2025	Various	11/05/2025	Various brokers	253,187	2,677,954	2,793,682	2,677,954							115,728	115,728		
G01336-11-7	AI INFRASTRUCTURE ACQUISITION	11/28/2025	Morgan Stanley	11/28/2025	Morgan Stanley	102,469	27,667	31,209	27,667							3,543	3,543		
G01336-12-5	AI INFRASTRUCTURE ACQUISITION	10/03/2025	Various brokers	11/26/2025	Morgan Stanley	102,469	1,026,267	1,044,671	1,026,267							18,404	18,404		
G01341-10-9	AIMEI HEALTH TECHNOLOGY LTD	09/26/2025	Various brokers	12/04/2025	Various brokers	106,529	1,183,997	1,227,741	1,183,997							43,743	43,743		
G0135E-14-2	AIMFINITY INVESTMENT I SUBUNIT	01/14/2025	Various brokers	11/18/2025	Various brokers	24,832	297,984	318,843	297,984							20,859	20,859		
G0232F-10-9	ALCHEMY INVESTMENTS ACQUISITIO	01/08/2025	Various brokers	05/05/2025	Various brokers	99	1,092	1,155	1,092							62	62		
G0273J-10-1	AMERICAN EXCEPTIONALISM ACQUIS	09/26/2025	Various brokers	10/21/2025	Various brokers	49,735	497,350	583,889	497,350							86,539	86,539		
G0283A-10-8	ALPHAVEST ACQUISITION CORP	04/22/2025	Various brokers	11/14/2025	Various brokers	44,730	521,552	540,948	521,552							19,397	19,397		
G04104-11-6	APEX TREASURY CORP	10/28/2025	Various brokers	10/28/2025	Various	148,816	1,488,160	1,495,601	1,488,160							7,441	7,441		
G04537-11-7	ARCHIMEDES TECH SPAC PARTNERS	02/11/2025	Various brokers	04/04/2025	Morgan Stanley	228,206	2,282,060	2,298,034	2,282,060							15,974	15,974		
G04537-12-5	ARCHIMEDES TECH SPAC PARTNERS	04/04/2025	Morgan Stanley	04/04/2025	Morgan Stanley	114,103	28,526	27,954	28,526							(571)	(571)		
G0509J-10-7	ARTIUS II ACQUISITION UNITS IN	02/13/2025	Morgan Stanley	04/08/2025	Morgan Stanley	396,960	3,969,600	4,001,754	3,969,600							32,154	32,154		
G0509J-12-3	ARTIUS II ACQUISITION UNITS IN	04/08/2025	Morgan Stanley	06/04/2025	Various brokers	272,910	49,124	60,164	49,124							11,040	11,040		
G0701G-12-5	BTC DEVELOPMENT UNITS CORP	09/30/2025	Various brokers	10/17/2025	Various brokers	148,816	1,488,160	1,534,293	1,488,160							46,133	46,133		
G0750N-11-2	AXIOM INTELLIGENCE ACQUISITION	08/05/2025	Morgan Stanley	08/05/2025	Morgan Stanley	198,300	31,728	32,720	31,728							992	992		
G0750N-12-0	AXIOM INTELLIGENCE ACQUISITION	06/18/2025	Various brokers	08/05/2025	Morgan Stanley	198,300	1,983,000	2,002,830	1,983,000							19,830	19,830		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
GOR38G-11-2	ARMADA ACQUISITION II UNITS CO	06/25/2025	Morgan Stanley	08/13/2025	Various brokers	89,229	24,993	55,527	24,993							30,534	30,534		
GOR38G-12-0	ARMADA ACQUISITION II UNITS CO	06/03/2025	Various brokers	06/25/2025	Morgan Stanley	290,620	2,912,664	2,953,978	2,912,664							41,314	41,314		
GOR78B-12-2	BAIN CAPITAL GSS INVESTMENT UN	09/30/2025	Various	11/21/2025	Morgan Stanley	100,210	1,013,013	1,026,150	1,013,013							13,137	13,137		
G1000R-12-7	AA MISSION ACQUISITION UNITS C	09/17/2024	Morgan Stanley	08/29/2025	Various brokers	34,821	1,745	5,397	1,745							3,653	3,653		
G1000S-11-7	AA MISSION ACQUISITION CORP II	10/03/2025	Various	10/31/2025	Various	267,855	2,673,810	2,683,907	2,673,810							10,097	10,097		
G1051H-11-9	BERTO ACQUISITION UNITS CORP	06/06/2025	Morgan Stanley	09/22/2025	Various brokers	31,750	24,441	20,767	24,441							(3,674)	(3,674)		
G1051H-12-7	BERTO ACQUISITION UNITS CORP	04/30/2025	Various brokers	06/06/2025	Morgan Stanley	99,220	992,200	1,061,654	992,200							69,454	69,454		
G1069P-13-7	BLUE ACQUISITION UNITS CORP	08/07/2025	Various brokers	08/12/2025	Various	312,361	3,138,196	3,153,508	3,138,196							15,312	15,312		
G1143H-12-7	BITCOIN INFRASTRUCTURE ACQUISIT	12/03/2025	Various brokers	12/18/2025	Morgan Stanley	202,780	2,028,028	2,027,800	2,028,028							(228)	(228)		
G1169T-10-4	BLEICHOEDER ACQUISITION I UNI	04/11/2025	Various brokers	10/24/2025	Various	879,409	8,785,568	9,952,585	8,785,568							1,167,016	1,167,016		
G1331A-10-8	BLUE ACQUISITION UNITS CORP	08/05/2025	Morgan Stanley	12/09/2025	Various brokers	227,837	2,269,393	2,350,658	2,269,393							81,265	81,265		
G1331A-11-6	BLUE ACQUISITION UNITS CORP	08/04/2025	Morgan Stanley	11/19/2025	Various	403,304	60,254	104,847	60,254							44,593	44,593		
G1331A-12-4	BLUE ACQUISITION UNITS CORP	07/18/2025	Various brokers	08/05/2025	Morgan Stanley	542,059	5,433,310	5,480,216	5,433,310							46,906	46,906		
G1368E-10-6	BLUE WATER ACQUISITION CORP II	08/01/2025	Morgan Stanley	12/01/2025	Various	201,312	1,993,995	2,091,442	1,993,995							97,447	97,447		
G1368E-11-4	BLUE WATER ACQUISITION CORP II	08/01/2025	Morgan Stanley	12/01/2025	Various brokers	272,752	68,188	161,929	68,188							93,741	93,741		
G1368E-12-2	BLUE WATER ACQUISITION CORP II	07/17/2025	Various brokers	08/04/2025	Various	932,819	9,340,627	9,356,175	9,340,627							15,548	15,548		
G17564-12-4	CAL REDWOOD ACQUISITION UNITS	05/23/2025	Various brokers	05/23/2025	Various brokers	198,280	1,982,800	1,985,683	1,982,800							2,883	2,883		
G1771C-11-9	CALISA ACQUISITION CORP	10/22/2025	Various brokers	11/20/2025	Morgan Stanley	148,785	1,487,850	1,493,801	1,487,850							5,951	5,951		
G1827P-10-6	CANTOR EQUITY PARTNERS II INC	05/02/2025	Morgan Stanley	10/28/2025	Various brokers	183,933	1,839,330	2,196,916	1,839,330							357,586	357,586		
G1828S-10-9	CANTOR EQUITY PARTNERS V INC	11/04/2025	Various brokers	12/15/2025	Various brokers	101,818	1,018,180	1,048,345	1,018,180							30,165	30,165		
G1930S-11-2	CARTESIAN GROWTH CORP II	04/10/2025	Various brokers	11/05/2025	Various brokers	39,446	470,587	484,183	470,587							13,596	13,596		
G1930T-10-0	CARTESIAN GROWTH III UNITS COR	06/25/2025	Morgan Stanley	12/18/2025	Various brokers	248,546	2,482,975	2,562,061	2,482,975							79,087	79,087		
G1930T-11-8	CARTESIAN GROWTH III UNITS COR	05/09/2025	Various	06/25/2025	Morgan Stanley	642,098	6,436,813	6,510,874	6,436,813							74,061	74,061		
G1930T-12-6	CARTESIAN GROWTH III UNITS COR	06/25/2025	Morgan Stanley	12/29/2025	Various brokers	215,699	64,710	116,373	64,710							51,663	51,663		
G2003N-10-5	BOLD EAGLE ACQUISITION UNITS C	12/17/2024	Morgan Stanley	10/24/2025	Various brokers	50,123	494,118	543,353	494,118							49,235	49,235		
G2003N-12-1	BOLD EAGLE ACQUISITION UNITS C	12/17/2024	Morgan Stanley	01/29/2025	Various	294,191	65,281	66,166	65,281							885	885		
G2086N-11-3	CHENGHE ACQUISITION III UNITS	10/06/2025	Various	11/12/2025	Morgan Stanley	570,610	5,705,853	5,734,631	5,705,853							28,778	28,778		
G2124S-12-4	CHAMPIONSGATE ACQUISITION UNIT	05/29/2025	Various brokers	06/23/2025	Morgan Stanley	209,151	2,094,434	2,124,974	2,094,434							30,540	30,540		
G21301-11-7	CHURCHILL CAPITAL IX UNITS COR	02/27/2025	Morgan Stanley	09/18/2025	Various brokers	625	422	497	422							75	75		
G2130T-10-8	CHURCHILL CAPITAL X EQUITY WAR	10/01/2025	Various	11/21/2025	Various	474,106	5,022,866	6,143,204	5,022,866							1,120,338	1,120,338		
G2130T-11-6	CHURCHILL CAPITAL X EQUITY WAR	07/08/2025	Morgan Stanley	09/02/2025	Various	69,550	39,650	49,138	39,650							9,488	9,488		
G2130T-12-4	CHURCHILL CAPITAL CORP	05/14/2025	Various brokers	07/09/2025	Various	278,201	2,812,390	2,865,470	2,812,390							53,081	53,081		
G2254C-10-5	COHEN CIRCLE ACQUISITION II UN	08/11/2025	Various brokers	08/25/2025	Morgan Stanley	520,912	5,274,081	5,358,622	5,274,081							84,541	84,541		
G2254C-11-3	COHEN CIRCLE ACQUISITION II UN	08/25/2025	Morgan Stanley	09/11/2025	Various	130,228	108,089	111,252	108,089							3,163	3,163		
G2254C-12-1	COHEN CIRCLE ACQUISITION II UN	08/25/2025	Morgan Stanley	10/20/2025	Various brokers	15,535	156,585	162,142	156,585							5,557	5,557		
G2283U-10-0	COLOMBIER ACQUISITION II UNITS	03/11/2025	Various	07/07/2025	Various	512,416	5,491,193	6,828,961	5,491,193							1,335,768	1,335,768		
G2296A-10-9	COLUMBUS CIRCLE CAPITAL IEQUIT	11/07/2025	Various	12/08/2025	Various	598,980	6,136,076	6,623,480	6,136,076							487,404	487,404		
G2296A-11-7	COLUMBUS CIRCLE CAPITAL IEQUIT	06/10/2025	Morgan Stanley	09/24/2025	Various	99,140	44,613	122,443	44,613							77,830	77,830		
G2296A-12-5	MASSACHUSETTS ST DEV FIN AGY	05/16/2025	Various brokers	06/10/2025	Morgan Stanley	198,280	1,982,800	2,054,181	1,982,800							71,381	71,381		
G2365L-10-1	CONSILIUM ACQUISITION I CORP L	01/08/2025	Various brokers	07/17/2025	Various brokers	4,875	56,319	58,949	56,319							2,631	2,631		
G24243-10-0	COPLEY ACQUISITION UNITS CORP	06/03/2025	Morgan Stanley	06/03/2025	Morgan Stanley	99,585	995,800	994,232	995,800							(1,568)	(1,568)		
G24243-11-8	COPLEY ACQUISITION UNITS CORP	05/29/2025	Various brokers	06/03/2025	Morgan Stanley	1,027,804	10,297,260	10,349,986	10,297,260							52,726	52,726		
G24243-12-6	COPLEY ACQUISITION UNITS CORP	06/03/2025	Morgan Stanley	06/03/2025	Morgan Stanley	247,938	34,959	38,430	34,959							3,471	3,471		
G24979-10-9	CRANE HARBOR ACQUISITION UNITS	05/20/2025	Morgan Stanley	11/05/2025	Various	257,972	2,559,082	2,990,469	2,559,082							431,387	431,387		
G24979-11-7	CRANE HARBOR ACQUISITION CORP	05/20/2025	Morgan Stanley	11/04/2025	Various	196,456	43,220	63,470	43,220							20,249	20,249		
G24979-12-5	CRANE HARBOR ACQUISITION UNITS	04/25/2025	Various brokers	05/20/2025	Morgan Stanley	297,660	2,976,600	3,018,272	2,976,600							41,672	41,672		
G2584S-11-9	CSLM DIGITAL ASSET ACQUISITION	09/23/2025	Morgan Stanley	09/23/2025	Morgan Stanley	99,150	41,643	37,181	41,643							(4,462)	(4,462)		
G2584S-13-5	CSLM DIGITAL ASSET ACQUISITION	08/27/2025	Various brokers	09/23/2025	Morgan Stanley	396,106	3,966,258	4,008,593	3,966,258							42,335	42,335		
G2616F-11-9	D BORAL ARC ACQUISITION I UNIT	08/21/2025	Morgan Stanley	08/21/2025	Morgan Stanley	111,584	17,307	17,296	17,307							(11)	(11)		
G2616F-12-7	D BORAL ARC ACQUISITION I UNIT	08/12/2025	Various brokers	09/10/2025	Various	223,169	2,226,482	2,229,458	2,226,482							2,976	2,976		
G26745-12-8	ANDRETTI ACQUISITION II UNITS	10/28/2024	Morgan Stanley	09/24/2025	Various	210,906	19,720	25,354	19,720							5,634	5,634		
G2851K-10-4	DRUGS MADE IN AMERICA ACQUISIT	12/04/2025	Morgan Stanley	12/08/2025	Various brokers	496,100	4,901,468	4,896,757	4,901,468							(4,711)	(4,711)		
G2851K-11-2	DRUGS MADE IN AMERICA ACQUISIT	12/04/2025	Morgan Stanley	12/08/2025	Various brokers	496,100	74,415	71,935	74,415							(2,481)	(2,481)		
G2851K-12-0	DRUGS MADE IN AMERICA ACQUISIT	09/25/2025	Various brokers	12/04/2025	Morgan Stanley	496,100	4,961,000	4,975,883	4,961,000							14,883	14,883		
G2853N-10-6	DT CLOUD STAR ACQUISITION CORP	09/16/2025	Various	12/10/2025	Various brokers	541,425	5,546,154	5,724,058	5,546,154							177,904	177,904		
G2867S-11-7	DUNE ACQUISITION II EQUITY WAR	06/13/2025	Morgan Stanley	10/08/2025	Various	213,633	36,318	38,931	36,318							2,613	2,613		
G2867S-12-5	DUNE ACQUISITION CORP II	06/03/2025	Various brokers	06/16/2025	Various	500,130	5,012,614	5,071,718	5,012,614							59,104	59,104		
G2946P-11-8	EGH ACQUISITION RIGHTS EXP TH	07/01/2025	Morgan Stanley	07/01/2025	Morgan Stanley	148,800	35,712	31,992	35,712							(3,720)	(3,720)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
G2946P-12-6	EGH ACQUISITION RIGHTS EXP TH	05/09/2025	Various brokers	07/01/2025	Morgan Stanley	148,800	1,488,000	1,519,248	1,488,000							31,248	31,248		
G2949D-10-4	DYNAMIX CORP CLASS A	08/15/2025	Various brokers	12/15/2025	Various brokers	153,075	1,632,360	1,830,727	1,632,360							198,367	198,367		
G2949T-12-5	DYNAMIX CORP III	10/30/2025	Various brokers	11/20/2025	Morgan Stanley	148,786	1,487,860	1,501,995	1,487,860							14,135	14,135		
G3037D-12-1	EMMIS ACQUISITION UNITS CORP	09/25/2025	Various brokers	10/22/2025	Various	297,660	2,976,600	2,989,085	2,976,600							12,485	12,485		
G3106Q-11-0	EQV VENTURES ACQUISITION II UN	08/21/2025	Various brokers	08/25/2025	Morgan Stanley	1,771,842	17,845,220	17,824,731	17,845,220							(20,489)	(20,489)		
G3226F-11-9	EVOLUTION GLOBAL ACQUISITION C	12/04/2025	Morgan Stanley	12/05/2025	Various brokers	74,513	26,080	25,707	26,080							(373)	(373)		
G3226F-12-7	EVOLUTION GLOBAL ACQUISITION C	11/11/2025	Various brokers	12/04/2025	Morgan Stanley	149,026	1,490,260	1,499,202	1,490,260							8,942	8,942		
G32901-12-9	FACT II ACQUISITION CORP	12/23/2024	Morgan Stanley	09/19/2025	Various	34,967	6,993	8,567	6,993							1,573	1,573		
G3415K-12-7	FIFTH ERA ACQUISITION I UNITS	02/28/2025	Various brokers	04/22/2025	Morgan Stanley	198,800	1,988,000	2,000,922	1,988,000							12,922	12,922		
G3415K-13-5	FIFTH ERA ACQUISITION I UNITS	04/22/2025	Morgan Stanley	04/22/2025	Morgan Stanley	99,250	17,865	19,354	17,865							1,489	1,489		
G3473K-11-8	FIGX CAPITAL ACQUISITION UNITS	08/19/2025	Morgan Stanley	09/15/2025	Various	57,046	11,404	10,559	11,404							(845)	(845)		
G3473K-12-6	FIGX CAPITAL ACQUISITION UNITS	07/01/2025	Various brokers	09/16/2025	Various	114,093	1,141,070	1,147,776	1,141,070							6,706	6,706		
G3530C-10-9	FLAG SHIP ACQUISITION UNITS CO	03/28/2025	Various brokers	09/19/2025	Various brokers	156,112	1,594,073	1,645,420	1,594,073							51,347	51,347		
G3730U-12-3	FUTURECREST ACQUISITION CORP	09/26/2025	Various brokers	11/18/2025	Morgan Stanley	99,220	992,200	1,029,904	992,200							37,704	37,704		
G3852D-12-3	GESHER ACQUISITION II UNITS CO	03/21/2025	Various brokers	05/13/2025	Morgan Stanley	163,796	1,637,960	1,662,529	1,637,960							24,569	24,569		
G38648-10-4	GIGCAPITAL7 UNITS CORP	09/12/2024	Morgan Stanley	10/15/2025	Various brokers	190,768	1,893,372	2,185,918	1,893,372							292,545	292,545		
G38648-10-4	GIGCAPITAL7 UNITS CORP	09/12/2024	Morgan Stanley	10/14/2025	Various	212,712	9,572	76,473	9,572							66,901	66,901		
G3864J-11-8	GIGCAPITAL8 CORP	10/28/2025	Morgan Stanley	10/28/2025	Morgan Stanley	694,330	277,732	274,290	277,732							(3,442)	(3,442)		
G3864J-12-6	GIGCAPITAL8 CORP	10/06/2025	Various brokers	10/18/2025	Various	1,487,850	14,878,500	15,383,377	14,878,500							504,877	504,877		
G3R25N-12-4	GALATA ACQUISITION II UNITS CO	09/19/2025	Various brokers	11/11/2025	Morgan Stanley	371,961	3,719,486	3,775,404	3,719,486							55,918	55,918		
G4002F-10-9	GORES HOLDINGS X UNITS INC	06/24/2025	Morgan Stanley	07/24/2025	Various brokers	3,530	36,265	37,753	36,265							1,488	1,488		
G4002F-11-7	GORES HOLDINGS X UNITS INC	05/02/2025	Morgan Stanley	06/24/2025	Morgan Stanley	495,900	4,959,000	5,170,204	4,959,000							211,204	211,204		
G4002F-12-5	GORES HOLDINGS X UNITS INC	06/24/2025	Morgan Stanley	07/24/2025	Various brokers	24,795	15,125	31,986	15,125							16,861	16,861		
G4023C-10-1	GOLDEN STAR ACQUISITION UNIT	01/07/2025	Various	02/10/2025	Various brokers	49,660	559,372	562,648	559,372							3,276	3,276		
G4036C-12-2	GRAF GLOBAL UNITS CORP	08/20/2024	Morgan Stanley	09/19/2024	Various brokers	124,113	13,652	13,032	13,652							(620)	(620)		
G43658-10-6	HCM II ACQUISITION UNITS CORP	08/22/2025	Various	10/17/2025	Various	420,167	4,544,739	5,340,758	4,544,739							796,020	796,020		
G4365E-12-9	HCM III ACQUISITION UNITS	09/05/2025	Various	09/24/2025	Various	265,301	2,675,300	2,751,171	2,675,300							75,871	75,871		
G4405D-10-7	HENNESSY CAPITAL INVESTMENT	02/07/2025	Various	10/24/2025	Various brokers	217,885	2,143,058	2,368,599	2,143,058							225,542	225,542		
G4405D-11-5	HENNESSY CAPITAL INVESTMENT	02/07/2025	Morgan Stanley	02/07/2025	Morgan Stanley	198,930	39,786	38,791	39,786							(995)	(995)		
G4405D-12-3	HENNESSY CAPITAL INVESTMENT VI	01/17/2025	Various brokers	02/07/2025	Morgan Stanley	447,480	4,474,800	4,492,699	4,474,800							17,899	17,899		
G4444H-10-1	HELIX ACQUISITION II CORP CLAS	07/24/2025	Various	08/11/2025	Various brokers	1,000,129	10,738,220	10,719,404	10,738,220							(18,817)	(18,817)		
G4569C-12-7	HIGHVIEW MERGER UNITS CORP	08/12/2025	Various brokers	10/03/2025	Morgan Stanley	198,360	1,983,600	2,003,436	1,983,600							19,836	19,836		
G4627B-10-3	HORIZON SPACE ACQUISITION II U	03/12/2025	Various	12/09/2025	Various brokers	25,150	252,396	293,065	252,396							40,670	40,670		
G4627B-12-9	HORIZON SPACE ACQUISITION II U	01/08/2025	Various brokers	02/07/2025	Morgan Stanley	149,434	1,501,808	1,519,744	1,501,808							17,936	17,936		
G47875-11-0	INFLECTION POINT ACQUISITION I	06/18/2025	Morgan Stanley	06/18/2025	Morgan Stanley	396,880	130,970	146,846	130,970							15,875	15,875		
G47875-12-8	INFLECTION POINT ACQUISITION I	04/25/2025	Various brokers	06/18/2025	Morgan Stanley	396,880	3,968,800	4,198,990	3,968,800							230,190	230,190		
G4790U-10-2	INFLECTION POINT ACQUISITION I	02/24/2025	Various brokers	03/14/2025	Various brokers	23,442	260,917	257,937	260,917							(2,980)	(2,980)		
G4791J-12-2	INDIGO ACQUISITION UNITS CORP	07/01/2025	Various brokers	07/31/2025	Morgan Stanley	148,815	1,488,150	1,503,032	1,488,150							14,882	14,882		
G4814G-12-1	INSIGHT DIGITAL PARTNERS II UN	10/29/2025	Various brokers	11/20/2025	Morgan Stanley	99,210	992,100	1,002,517	992,100							10,417	10,417		
G4924G-11-0	INVEST GREEN ACQUISITION CORP II	12/23/2025	Morgan Stanley	12/23/2025	Morgan Stanley	99,120	19,824	18,337	19,824							(1,487)	(1,487)		
G4924G-12-8	INVEST GREEN ACQUISITION UNITS	11/25/2025	Various brokers	12/23/2025	Morgan Stanley	99,120	991,200	995,165	991,200							3,965	3,965		
G4992A-13-6	JACKSON ACQUISITION COMPANY II	01/31/2025	Morgan Stanley	01/31/2025	Morgan Stanley	246,875	59,250	55,052	59,250							(4,198)	(4,198)		
G4R103-10-7	GSR III ACQUISITION UNITS CORP	10/02/2025	Various brokers	10/14/2025	Various brokers	698,744	7,099,838	7,241,693	7,099,838							141,855	141,855		
G4R12K-12-3	GSR IV ACQUISITION UNITS CORP	09/04/2025	Various brokers	10/23/2025	Various	297,599	2,975,990	3,095,030	2,975,990							119,040	119,040		
G5093B-11-3	JENA ACQUISITION II UNITS CORP	07/22/2025	Morgan Stanley	07/24/2025	Various	53,479	11,974	11,615	11,974							(359)	(359)		
G5093B-12-1	JENA ACQUISITION II UNITS CORP	05/29/2025	Various brokers	07/22/2025	Morgan Stanley	247,850	2,478,500	2,552,855	2,478,500							74,355	74,355		
G52258-10-3	K&F GROWTH ACQUISITION CORP II	02/05/2025	Various brokers	03/14/2025	Morgan Stanley	396,920	3,969,200	3,993,015	3,969,200							23,815	23,815		
G5225W-12-6	KARBON CAPITAL PARTNERS CORP	12/11/2025	Various brokers	12/11/2025	Various brokers	10,000	100,000	100,650	100,000							650	650		
G52443-11-9	KEEN VISION ACQUISITION UNITS	03/12/2025	Various brokers	07/23/2025	Various brokers	67,171	750,253	768,019	750,253							17,766	17,766		
G5304D-11-4	KOCHAV DEFENSE ACQUISITION UNI	07/22/2025	Morgan Stanley	07/22/2025	Morgan Stanley	596,842	125,337	125,878	125,337							541	541		
G5304D-12-2	KOCHAV DEFENSE ACQUISITION UNI	06/05/2025	Various brokers	07/22/2025	Morgan Stanley	1,001,838	10,029,939	10,218,748	10,029,939							188,809	188,809		
G5353S-12-9	LAKESHORE ACQUISITION III UNIT	05/28/2025	Various brokers	06/24/2025	Morgan Stanley	175,560	1,765,192	1,792,468	1,765,192							27,275	27,275		
G5353S-13-7	LAKESHORE ACQUISITION III CORP	06/24/2025	Morgan Stanley	06/24/2025	Morgan Stanley	74,380	16,364	16,364	16,364										
G5354C-13-1	LAKE SUPERIOR ACQUISITION CORP	10/07/2025	Various brokers	10/07/2025	Various brokers	104,202	1,042,020	1,042,274	1,042,020							254	254		
G5451A-10-3	LEGATO MERGER UNITS CORP	07/11/2025	Various brokers	11/10/2025	Various brokers	12,225	131,113	134,752	131,113							3,639	3,639		
G5490M-11-8	LIGHTWAVE ACQUISITION UNITS	06/25/2025	Various brokers	08/18/2025	Morgan Stanley	223,178	2,231,780	2,245,171	2,231,780							13,391	13,391		
G5490M-12-6	LIGHTWAVE ACQUISITION UNITS	08/18/2025	Morgan Stanley	11/03/2025	Various brokers	1,795	395	812	395							417	417		
G5501C-11-7	LIONHEART HOLDINGS UNITS (PROP	08/12/2024	Morgan Stanley	12/23/2024	Various brokers	50,100	5,391	3,277	5,391							(2,114)	(2,114)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
G5509P-11-0	LIVE OAK ACQUISITION V UNITS C	04/22/2025	Morgan Stanley	09/24/2025	Various brokers	38,264	11,479	18,941	11,479							7,462	7,462		
G5509P-12-8	LIVE OAK ACQUISITION V UNITS C	02/28/2025	Various brokers	04/22/2025	Morgan Stanley	124,250	1,242,500	1,251,198	1,242,500							8,698	8,698		
G5960L-10-3	MEDTRONIC PLC	06/17/2025	Various brokers	07/18/2025	Various brokers	140,500	12,190,483	12,595,825	12,190,483							405,343	405,343		74,816
G6001J-11-5	MAYWOOD ACQUISITION UNITS CORP	02/13/2025	Various brokers	03/10/2025	Morgan Stanley	148,860	1,488,600	1,506,463	1,488,600							17,863	17,863		
G6001J-13-1	MAYWOOD ACQUISITION UNITS CORP	03/10/2025	Morgan Stanley	03/10/2025	Morgan Stanley	148,860	34,238	36,470	34,238							2,232	2,232		
G6301B-10-1	MOUNTAIN LAKE ACQUISITION UNIT	02/04/2025	Morgan Stanley	10/02/2025	Various brokers	32,698	325,509	373,049	325,509							47,541	47,541		
G6301B-12-7	MOUNTAIN LAKE ACQUISITION CO	02/04/2025	Morgan Stanley	02/04/2025	Morgan Stanley	198,060	42,583	44,067	42,583							1,484	1,484		
G63212-10-7	M3 BRIGADE ACQUISITION V UNITS	04/24/2025	Various brokers	07/08/2025	Various brokers	35,547	365,068	423,586	365,068							58,518	58,518		
G63221-11-6	M3 BRIGADE ACQUISITION VI UNIT	10/20/2025	Morgan Stanley	10/20/2025	Morgan Stanley	49,576	34,703	31,729	34,703							(2,975)	(2,975)		
G63221-12-4	M3 BRIGADE ACQUISITION VI UNIT	08/27/2025	Various brokers	10/21/2025	Various	242,245	2,423,413	2,487,856	2,423,413							64,443	64,443		
G6375X-11-2	NMP ACQUISITION CORP	09/04/2025	Morgan Stanley	09/08/2025	Morgan Stanley	359,820	68,366	67,884	68,366							(482)	(482)		
G6375X-12-0	NMP ACQUISITION UNITS CORP	08/06/2025	Various brokers	09/04/2025	Morgan Stanley	445,304	4,473,145	4,495,344	4,473,145							22,199	22,199		
G6439S-11-7	NEWBURY STREET II ACQUISITION	12/30/2024	Morgan Stanley	09/18/2025	Various	50,000	7,500	9,100	7,500							1,600	1,600		
	NEW PROVIDENCE ACQUISITION III NEW																		
G6476A-11-0	PROVIDENCE ACQUISITION III	06/17/2025	Morgan Stanley	09/17/2025	Various brokers	132,293	83,345	87,479	83,345							4,134	4,134		
G6476A-12-8	NEW PROVIDENCE ACQUISITION III	04/24/2025	Various brokers	06/18/2025	Various	396,880	3,968,800	4,183,115	3,968,800							214,315	214,315		
G6486E-11-0	NEWHOLD INVESTMENT III UNITS C	04/21/2025	Morgan Stanley	09/29/2025	Various	36,910	7,751	11,388	7,751							3,636	3,636		
G6486E-12-8	NEWHOLD INVESTMENT III UNITS C	02/28/2025	Morgan Stanley	04/21/2025	Morgan Stanley	173,950	1,739,500	1,748,198	1,739,500							8,698	8,698		
G6757R-12-1	1RT ACQUISITION UNITS CORP	07/02/2025	Various brokers	09/16/2025	Morgan Stanley	74,416	744,160	781,368	744,160							37,208	37,208		
G6791A-11-8	OTG ACQUISITION I CORP	11/04/2025	Morgan Stanley	11/04/2025	Morgan Stanley	86,870	33,011	34,314	33,011							1,303	1,303		
G6791A-12-6	OTG ACQUISITION I CORP	09/12/2025	Various brokers	11/04/2025	Morgan Stanley	173,740	1,737,400	1,777,360	1,737,400							39,960	39,960		
G6858G-12-3	OXLEY BRIDGE ACQUISITION UNITS	07/29/2025	Various brokers	08/18/2025	Morgan Stanley	424,660	4,253,152	4,263,586	4,253,152							10,435	10,435		
G6861F-12-0	OYSTER ENTERPRISES II ACQUISIT	05/27/2025	Various brokers	07/14/2025	Morgan Stanley	475,872	4,772,203	4,826,389	4,772,203							54,186	54,186		
G6861F-13-8	OYSTER ENTERPRISES II ACQUISIT	07/14/2025	Morgan Stanley	07/14/2025	Morgan Stanley	247,850	44,613	48,331	44,613							3,718	3,718		
G6993G-11-1	PELICAN ACQUISITION UNITS CORP	06/13/2025	Morgan Stanley	06/13/2025	Morgan Stanley	352,907	56,465	61,759	56,465							5,294	5,294		
G6993G-12-9	PELICAN ACQUISITION UNITS CORP	06/05/2025	Various brokers	06/13/2025	Morgan Stanley	352,907	3,534,487	3,564,361	3,534,487							29,873	29,873		
G70077-10-5	PERCEPTIVE CAPITAL SOLUTIONS C	12/05/2025	Various brokers	12/05/2025	Various brokers	40,960	464,346	456,499	464,346							(7,847)	(7,847)		
G7010A-10-3	MASSACHUSETTS ST DEV FIN AGY	05/13/2025	Various brokers	06/23/2025	Morgan Stanley	148,830	1,488,300	1,559,738	1,488,300							71,438	71,438		
G7010A-11-1	PERIMETER ACQUISITION EQUITY W	06/23/2025	Morgan Stanley	06/23/2025	Morgan Stanley	74,415	55,811	36,463	55,811							(19,348)	(19,348)		
G7117W-12-3	PIONEER ACQUISITION I UNITS	06/18/2025	Various brokers	08/18/2025	Morgan Stanley	148,726	1,487,260	1,491,722	1,487,260							4,462	4,462		
G7134A-11-2	PLUM ACQUISITION IV UNITS CORP	01/21/2025	Various brokers	02/03/2025	Morgan Stanley	148,766	1,487,660	1,495,098	1,487,660							7,438	7,438		
G7134A-12-0	PLUM ACQUISITION IV UNITS CORP	02/03/2025	Morgan Stanley	08/29/2025	Various brokers	74,383	11,901	18,224	11,901							6,323	6,323		
G7257A-11-3	PROCAP ACQUISITION UNITS CORP	06/26/2025	Various	07/15/2025	Various	272,642	2,817,684	2,896,821	2,817,684							79,137	79,137		
G7314B-11-2	QUARTZSEA ACQUISITION UNITS CO	05/12/2025	Various brokers	05/15/2025	Morgan Stanley	149,238	1,492,442	1,537,151	1,492,442							44,709	44,709		
G7314B-12-0	QUARTZSEA ACQUISITION UNITS CO	05/15/2025	Morgan Stanley	06/11/2025	Various brokers	149,238	43,279	37,296	43,279							(5,983)	(5,983)		
G7375C-11-6	RANGE CAPITAL ACQUISITION UNIT	01/14/2025	Morgan Stanley	01/14/2025	Morgan Stanley	174,090	27,854	23,501	27,854							(4,353)	(4,353)		
G7375J-11-1	RANGE CAPITAL ACQUISITION CORP	11/25/2025	Morgan Stanley	11/25/2025	Morgan Stanley	148,810	70,685	70,685	70,685										
G7375J-12-9	RANGE CAPITAL ACQUISITION CORP	10/07/2025	Various brokers	11/25/2025	Morgan Stanley	297,620	2,978,681	3,044,653	2,978,681							65,972	65,972		
G7387B-11-4	QUANTUMSPHERE ACQUISITION UNIT	10/01/2025	Morgan Stanley	10/01/2025	Morgan Stanley	113,660	20,470	22,209	20,470							1,739	1,739		
G7387B-12-2	QUANTUMSPHERE ACQUISITION UNIT	08/06/2025	Various brokers	10/01/2025	Morgan Stanley	148,770	1,487,700	1,505,552	1,487,700							17,852	17,852		
G7515A-11-1	REPUBLIC DIGITAL ACQUISITION U	05/01/2025	Morgan Stanley	06/24/2025	Morgan Stanley	297,570	2,975,700	3,303,027	2,975,700							327,327	327,327		
G7515A-12-9	REPUBLIC DIGITAL ACQUISITION U	06/24/2025	Morgan Stanley	06/24/2025	Morgan Stanley	110,472	121,519	109,187	121,519							(12,332)	(12,332)		
G75751-11-8	RITHM ACQUISITION UNITS CORP	04/22/2025	Morgan Stanley	08/29/2025	Various	99,400	35,784	54,010	35,784							18,226	18,226		
G75751-12-6	RITHM ACQUISITION UNITS CORP	02/27/2025	Various brokers	04/22/2025	Morgan Stanley	298,200	2,982,000	2,990,946	2,982,000							8,946	8,946		
G7633M-11-2	ROMAN DBDR ACQUISITION II UNIT	02/04/2025	Morgan Stanley	02/04/2025	Morgan Stanley	133,817	33,454	26,786	33,454							(6,669)	(6,669)		
G7633M-12-0	ROMAN DBDR ACQUISITION II UNIT	01/23/2025	Various brokers	02/04/2025	Morgan Stanley	69,482	693,430	697,599	693,430							4,169	4,169		
G8089R-11-8	SHEPHERD AVE CAPITAL ACQUISITI	01/29/2025	Morgan Stanley	01/29/2025	Morgan Stanley	84,379	19,407	18,563	19,407							(844)	(844)		
G8089R-12-6	SHEPHERD AVE CAPITAL ACQUISITI	01/27/2025	Various brokers	02/04/2025	Morgan Stanley	142	1,435		1,435							(1,435)	(1,435)		
G8118C-10-8	SIDDIH ACQUISITION UNITS CORP	04/10/2025	Various brokers	06/05/2025	Morgan Stanley	224,124	2,241,880	2,301,753	2,241,880							59,874	59,874		
G8118C-11-6	SIDDIH ACQUISITION UNITS CORP	06/05/2025	Morgan Stanley	06/05/2025	Morgan Stanley	99,274	20,848	21,344	20,848							496	496		
G8135A-10-5	SILVERBOX IV UNITS CORP	04/24/2025	Various brokers	06/09/2025	Various brokers	4,908	50,356	54,184	50,356							3,828	3,828		
G8192J-12-8	SILVER PEGASUS ACQUISITION UNI	07/16/2025	Various brokers	09/09/2025	Various	245,238	2,456,633	2,488,836	2,456,633							32,203	32,203		
G8192J-13-6	SILVER PEGASUS ACQUISITION COR	09/09/2025	Morgan Stanley	09/09/2025	Morgan Stanley	99,230	19,310	18,854	19,310							(456)	(456)		
G8193F-12-5	SIZZLE ACQUISITION II UNITS CO	05/21/2025	Various brokers	05/28/2025	Various	495,960	4,978,189	4,998,801	4,978,189							20,612	20,612		
G8193F-13-3	SIZZLE ACQUISITION II UNITS CO	05/28/2025	Morgan Stanley	05/28/2025	Morgan Stanley	297,576	59,515	62,997	59,515							3,482	3,482		
G8210L-10-5	SLAM CORP CLASS A	05/15/2025	Various brokers	07/31/2025	Morgan Stanley	49,647	582,359	591,936	582,359							9,576	9,576		
G82617-11-2	SOLARIUS CAPITAL ACQUISITION U	09/08/2025	Morgan Stanley	09/08/2025	Morgan Stanley	49,615	9,903	9,675	9,903							(228)	(228)		
G82617-12-0	SOLARIUS CAPITAL ACQUISITION U	07/16/2025	Various brokers	09/08/2025	Morgan Stanley	99,230	992,300	999,246	992,300							6,946	6,946		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
682745-12-9	SOULPOWER ACQUISITION CORP CLA	05/21/2025	Various brokers	05/27/2025	Morgan Stanley	247,850	2,494,115	2,498,328	2,494,115							4,213	4,213		
682745-13-7	SOULPOWER ACQUISITION CORP CLA	05/27/2025	Morgan Stanley	05/27/2025	Morgan Stanley	247,850	45,852	49,818	45,852							3,966	3,966		
683168-10-0	SPARK I ACQUISITION UNITS CORP	06/24/2025	Various	07/15/2025	Various brokers	958,211	10,375,383	10,471,750	10,375,383							96,368	96,368		
683752-10-8	SPRING VALLEY ACQUISITION II U	03/17/2025	Various brokers	10/15/2025	Various brokers	146,924	1,684,395	1,894,346	1,684,395							209,951	209,951		
68377R-12-7	SPRING VALLEY ACQUISITION III	09/04/2025	Various brokers	10/03/2025	Various	198,401	1,984,010	2,044,522	1,984,010							60,512	60,512		
68475V-11-1	STELLAR V CAPITAL UNITS CORP	03/25/2025	Morgan Stanley	03/25/2025	Morgan Stanley	79,384	19,846	19,449	19,846							(397)	(397)		
68475V-12-9	STELLAR V CAPITAL UNITS CORP	01/30/2025	Various brokers	03/25/2025	Morgan Stanley	158,768	1,587,680	1,606,732	1,587,680							19,052	19,052		
685096-12-4	STONEBRIDGE ACQUISITION II COR	11/18/2025	Various	11/24/2025	Morgan Stanley	89,281	894,174	895,488	894,174							1,315	1,315		
68662J-10-3	TAILWIND 2.0 ACQUISITION CORP	11/07/2025	Various brokers	12/09/2025	Morgan Stanley	149,040	1,490,400	1,496,362	1,490,400							5,962	5,962		
686652-10-7	TALON CAPITAL CORP	10/10/2025	Morgan Stanley	10/10/2025	Morgan Stanley	1,015	10,079	13,345	10,079							3,266	3,266		
686652-11-5	TALON CAPITAL CORP	09/09/2025	Various brokers	10/13/2025	Various	5,452	54,438	55,065	54,438							627	627		
68772L-10-5	TEXAS VENTURES ACQUISITION III	05/20/2025	Morgan Stanley	10/16/2025	Various brokers	349,348	3,502,214	3,879,312	3,502,214							377,099	377,099		
68772L-11-3	TEXAS VENTURES ACQUISITION III	05/20/2025	Morgan Stanley	09/25/2025	Various brokers	101,133	19,215	47,488	19,215							28,273	28,273		
68772L-12-1	TEXAS VENTURES ACQUISITION III	05/15/2025	Various brokers	05/20/2025	Morgan Stanley	440,542	4,414,932	4,458,285	4,414,932							43,353	43,353		
687890-11-0	THAYER VENTURES ACQUISITION II	07/03/2025	Morgan Stanley	07/07/2025	Morgan Stanley	108,979	21,796	21,739	21,796							(57)	(57)		
687890-12-8	THAYER VENTURES ACQUISITION II	05/16/2025	Various	07/03/2025	Morgan Stanley	463,391	4,645,115	4,712,686	4,645,115							67,571	67,571		
69009S-12-9	TRAILBLAZER ACQUISITION UNITS	09/26/2025	Various brokers	11/04/2025	Various	261,008	2,677,046	2,711,873	2,677,046							34,827	34,827		
693A7H-11-2	VOYAGER ACQUISITION UNITS CORP	10/01/2024	Morgan Stanley	01/10/2025	Various brokers	50,017	4,002	4,768	4,002							766	766		
693Y09-10-7	VINE HILL CAPITAL INVESTMENT U	04/11/2025	Various brokers	10/23/2025	Various brokers	153,241	1,563,058	1,768,768	1,563,058							205,710	205,710		
693Y0A-11-2	UY SCOUTI ACQUISITION UNITS COR	05/28/2025	Morgan Stanley	05/28/2025	Morgan Stanley	148,849	29,770	36,468	29,770							6,698	6,698		
693Y0A-12-0	UY SCOUTI ACQUISITION UNITS COR	05/19/2025	Various brokers	05/28/2025	Morgan Stanley	356,642	3,599,254	3,634,182	3,599,254							34,928	34,928		
695826-12-0	VIKING ACQUISITION I UNITS COR	10/31/2025	Various brokers	11/24/2025	Various	247,876	2,481,237	2,491,154	2,481,237							9,916	9,916		
698659-10-8	YORKVILLE ACQUISITION UNITS CO	06/27/2025	Various brokers	07/28/2025	Various	148,785	1,487,850	1,664,532	1,487,850							176,682	176,682		
698659-11-6	YORKVILLE ACQUISITION UNITS CO	10/08/2025	Various	11/21/2025	Various brokers	136,852	1,469,298	1,481,479	1,469,298							12,181	12,181		
698659-12-4	YORKVILLE ACQUISITION UNITS CO	07/28/2025	Morgan Stanley	08/28/2025	Various brokers	4,959	6,943	8,605	6,943							1,662	1,662		
69R39C-11-1	WEN ACQUISITION EQUITY WARRANT	07/08/2025	Morgan Stanley	07/09/2025	Morgan Stanley	49,570	32,221	31,988	32,221							(232)	(232)		
69R39C-12-9	WEN ACQUISITION EQUITY WARRANT	05/16/2025	Various brokers	07/08/2025	Morgan Stanley	99,140	991,400	1,052,867	991,400							61,467	61,467		
452892-10-2	IMPERIAL METALS CORP	08/18/2025	Taxable Exchange	08/18/2025	BICEQUITY	1,562,500	5,142,405	5,142,405	5,142,405										
601490-11-2	AI TRANSPORTATION ACQUISITION	01/22/2025	Various brokers	12/24/2025	Various brokers	6,067	65,438	66,963	65,438							1,525	1,525		
604819-10-1	A PARADISE ACQUISITION UNITS C	08/28/2025	Morgan Stanley	11/26/2025	Various brokers	290	2,865	3,116	2,865							251	251		
604819-11-9	A PARADISE ACQUISITION UNITS C	08/28/2025	Morgan Stanley	08/28/2025	Various	99,190	15,870	16,366	15,870							496	496		
604819-12-7	A PARADISE ACQUISITION UNITS C	07/30/2025	Various brokers	08/28/2025	Morgan Stanley	99,190	991,900	995,868	991,900							3,968	3,968		
60544A-10-3	A SPAC III ACQUISITION UNITS C	09/26/2025	Various	10/30/2025	Various brokers	615,149	6,200,090	6,401,950	6,200,090							201,859	201,859		
60544A-14-5	A SPAC III ACQUISITION UNITS C	01/06/2025	Morgan Stanley	01/10/2025	Various	45,272	5,659	5,584	5,659							(75)	(75)		
G1153L-10-9	GIGCAPITAL7 UNITS CORP	03/07/2025	Various brokers	06/05/2025	Various brokers	143,215	1,437,212	1,475,581	1,437,212							38,369	38,369		
G11765-10-7	BLOCKCHAIN COINVESTORS ACQUI	09/02/2025	Morgan Stanley	09/25/2025	Morgan Stanley													209,872	
G15140-10-1	YHN ACQUISITION I UNITS LTD	03/28/2025	Various	12/10/2025	Various brokers	287,995	2,924,929	3,046,916	2,924,929							121,987	121,987		
G1827K-10-7	CANTOR EQUITY PARTNERS I INC C	01/07/2025	Various brokers	10/17/2025	Various brokers	182,778	1,827,780	2,099,532	1,827,780							271,752	271,752		
G20873-10-8	CHENGHE ACQUISITION II UNITS	05/08/2025	Various	08/07/2025	Various brokers	698,262	7,170,091	7,327,515	7,170,091							157,424	157,424		
G20873-11-6	CHENGHE ACQUISITION II UNITS	02/25/2025	Morgan Stanley	08/11/2025	Morgan Stanley	74,685	2,323		2,323							(2,323)	(2,323)		
G2295P-11-5	COLUMBUS ACQUISITION UNITS COR	03/17/2025	Morgan Stanley	11/10/2025	Various	109,145	18,555	20,290	18,555							1,736	1,736		
G2295P-12-3	COLUMBUS ACQUISITION UNITS COR	01/24/2025	Various brokers	03/18/2025	Morgan Stanley	149,019	1,493,666	1,512,543	1,493,666							18,877	18,877		
G2574F-10-1	CROWN RESERVE ACQUISITION CORP	11/07/2025	Various brokers	12/10/2025	Morgan Stanley	233,496	2,334,960	2,366,482	2,334,960							31,522	31,522		
G2574F-12-7	CROWN RESERVE ACQUISITION I RI	12/10/2025	Morgan Stanley	12/11/2025	Various brokers	198,720	39,744	38,750	39,744							(994)	(994)		
G28524-11-7	DT CLOUD ACQUISITION CORP	03/17/2025	Various brokers	09/24/2025	Various brokers	74,496	791,893	824,718	791,893							32,825	32,825		
G33033-10-4	ARES ACQUISITION CORP II UNIT	09/12/2025	Various brokers	09/24/2025	Various brokers	3,229,119	36,355,993	36,979,642	36,355,993							623,648	623,648		
G3933N-10-8	GLOBA TERRA ACQUISITION UNITS	07/22/2025	Various brokers	07/29/2025	Various	222,439	2,234,001	2,270,265	2,234,001							36,264	36,264		
G3933N-12-4	GLOBA TERRA ACQUISITION UNITS	07/28/2025	Morgan Stanley	07/28/2025	Morgan Stanley	148,218		22,328								22,328	22,328		
G3933N-13-2	GLOBA TERRA ACQUISITION UNITS	07/28/2025	Morgan Stanley	07/28/2025	Morgan Stanley	197,624	27,667	30,632	27,667							2,964	2,964		
G4035N-12-9	GP ACT III ACQUISITION UNITS C	07/03/2024	Various	07/03/2024	Morgan Stanley	148,996	20,859	21,604	20,859							744	744		
G4430A-12-9	HARVARD AVE ACQUISITION UNITS	10/23/2025	Various brokers	12/16/2025	Morgan Stanley	66,960	669,600	671,609	669,600							2,009	2,009		
G4627B-11-1	HORIZON SPACE ACQUISITION II C	02/07/2025	Morgan Stanley	02/07/2025	Morgan Stanley	99,287	13,900	15,389	13,900							1,489	1,489		
G5212E-10-5	JVSPAC ACQUISITION UNITS CORP	04/22/2025	Various brokers	06/30/2025	Morgan Stanley	324,243	3,485,195	3,532,987	3,485,195							47,792	47,792		
G53426-12-1	LAFAYETTE ACQUISITION UNITS CO	10/24/2025	Various brokers	11/28/2025	Morgan Stanley	148,800	1,488,000	1,493,952	1,488,000							5,952	5,952		
G6180J-12-6	MILUNA ACQUISITION UNITS CORP	10/23/2025	Various brokers	12/16/2025	Various	173,600	1,736,000	1,736,018	1,736,000							18	18		
G6363K-10-6	NABORS ENERGY TRANSITION II UN	07/08/2025	Various brokers	11/19/2025	Various brokers	1,138,324	12,614,453	12,895,503	12,614,453							281,050	281,050		
G7490F-10-1	RENATUS TACTICAL ACQUISITION I	06/10/2025	Morgan Stanley	10/20/2025	Various brokers	92,692	1,042,785	1,127,704	1,042,785							84,919	84,919		
G7490F-11-9	RENATUS TACTICAL ACQUISITION I	05/15/2025	Various brokers	06/10/2025	Morgan Stanley	248,050	2,480,500	3,105,586	2,480,500							625,086	625,086		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
G7490F-12-7 ..	RENATUS TACTICAL ACQUISITION I	..06/10/2025 ..	Morgan Stanley	..06/11/2025 ..	Morgan Stanley	81,856	207,914	189,065	207,914							(18,849)	(18,849)		
G75389-10-9 ..	RF ACQUISITION II UNITS CORP	..04/29/2025 ..	Various	..11/17/2025 ..	Various brokers	442,818	4,576,885	4,753,109	4,576,885							176,223	176,223		
G7552W-11-7 ..	RIBBON ACQUISITION UNITS CORP	..03/10/2025 ..	Morgan Stanley	..03/20/2025 ..	Various	74,352	11,525	12,563	11,525							1,039	1,039		
G7552W-12-5 ..	RIBBON ACQUISITION UNITS CORP	..01/15/2025 ..	Various brokers	..03/10/2025 ..	Morgan Stanley	110,076	1,103,524	1,113,969	1,103,524							10,446	10,446		
G7576K-10-7 ..	RISING DRAGON ACQUISITION CORP	..04/28/2025 ..	Various brokers	..10/16/2025 ..	Various brokers	120	1,225	1,583	1,225							358	358		
G81276-10-0 ..	SIGNET JEWELERS LTD	..01/21/2025 ..	Various brokers	..02/21/2025 ..	Various brokers	32,800	1,873,700	1,869,548	1,873,700							(4,152)	(4,152)	9,512	
G8901A-11-1 ..	TITAN ACQUISITION CORP	..06/03/2025 ..	Morgan Stanley	..10/07/2025 ..	Various	146,306	36,577	41,321	36,577							4,744	4,744		
G8901A-12-9 ..	TITAN ACQUISITION CORP	..04/09/2025 ..	Various brokers	..06/03/2025 ..	Morgan Stanley	496,400	4,964,000	5,031,014	4,964,000							67,014	67,014		
G9008W-11-3 ..	TRANSLATIONAL DEVELOPMENT ACQU	..02/14/2025 ..	Morgan Stanley	..09/26/2025 ..	Various brokers	69,511	13,207	17,748	13,207							4,540	4,540		
G9717M-11-7 ..	WINTERGREEN ACQUISITION UNITS	..07/22/2025 ..	Morgan Stanley	..07/22/2025 ..	Morgan Stanley	296,504	50,376	45,958	50,376							(4,418)	(4,418)		
G9717M-12-5 ..	WINTERGREEN ACQUISITION UNITS	..07/08/2025 ..	Various brokers	..07/22/2025 ..	Morgan Stanley	296,504	2,970,152	3,012,481	2,970,152							42,328	42,328		
N6596X-10-9 ..	NXPI SEMICONDUCTORS NY	..06/24/2025 ..	Various brokers	..07/18/2025 ..	Various brokers	27,500	6,057,700	5,912,500	6,057,700							(145,200)	(145,200)	23,702	
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded							2,331,983,221	2,218,830,332	2,331,983,221							(113,152,886)	(113,152,886)	5,233,610	
G8871*-10-2 ..	LEADENHALL STREET LTD #34	..11/19/2025 ..	ALTERNATIVE FUND	..11/19/2025 ..	ALTERNATIVE FUND			327,087								327,087	327,087		
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other								327,087								327,087	327,087		
5989999998. Total - common stocks							2,331,983,221	2,219,157,419	2,331,983,221							(112,825,799)	(112,825,799)	5,233,610	
5999999999. Total - preferred and common stocks							2,550,769,622	2,437,904,674	2,550,769,622							(112,864,946)	(112,864,946)	10,997,986	2,887,809
6009999999 - Totals							3,225,836,628	3,115,669,260	3,228,164,559		2,310,118		2,310,118		17,814	(115,295,278)	(115,277,464)	27,151,346	10,198,593

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total preferred stocks								XXX	XXX
084423-10-2	W.R. Berkley Corp	00981		 2CIB2 - Investments in non-insurance SCA Entities Statutory Basis ..					2.9
1099999. Subtotal - common stock - parent								XXX	XXX
00723*-10-6	Admiral Insurance Company	24856		 2CIB1 - Investment in US Insurance Company SCA's ...	871,073,723			2,000.000	100.0
66168#-10-5	Berkley Assurance Company	39462		 2CIB1 - Investment in US Insurance Company SCA's ...	66,639,154			1,500,000.000	100.0
90839#-10-4	Berkley National Insurance Co	38911		 2CIB1 - Investment in US Insurance Company SCA's ...	96,159,656			2,750,000.000	100.0
08449#-10-8	Berkley Regional Insurance Co	29850		 2CIB1 - Investment in US Insurance Company SCA's ...	973,763,032			40,000.000	100.0
36867#-10-2	Gemini Insurance Company	10833		 2CIB1 - Investment in US Insurance Company SCA's ...	66,145,646			430,000.000	100.0
39032*-10-0	Great Divide Insurance Company	25224		 2CIB1 - Investment in US Insurance Company SCA's ...	128,888,607			6,000,000.000	100.0
49314@-10-6	Key Risk Insurance Company	10885		 2CIB1 - Investment in US Insurance Company SCA's ...	47,893,216			1,800,000.000	100.0
59831#-10-7	Midwest Employers Casualty Co	23612		 2CIB1 - Investment in US Insurance Company SCA's ...	144,202,865			107.000	100.0
74053*-10-1	Preferred Employers Insurance Co	10900		 2CIB1 - Investment in US Insurance Company SCA's ...	56,619,029			3,500.000	100.0
08449@-10-0	Riverport Insurance Company	36684		 2CIB1 - Investment in US Insurance Company SCA's ...	60,450,240			350,000.000	100.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
85555#-10-6	StarNet Insurance Company			 2CIB1 - Investment in US Insurance Company SCA's ...	 136,991,541			 600,000.000	 100.0
081NTR-EP-4	Intrepid Insurance Company	 40045		 2CIB1 - Investment in US Insurance Company SCA's ...	 35,623,189			 200,000.000	 100.0
46127@-10-9	Intrepid Casualty Company	 10749		 2CIB1 - Investment in US Insurance Company SCA's ...	 30,974,739			 70,000.000	 100.0
46126@-10-0	Intrepid Specialty Insurance Company	 17182		 2CIB1 - Investment in US Insurance Company SCA's ...	 56,734,709			 70,000.000	 100.0
08449*-10-2	Berkley Prestige Insurance Company	 17181		 2CIB1 - Investment in US Insurance Company SCA's ...	 58,218,685			 200,000.000	 100.0
000000-00-0	BERKLEY LUXURY INS CO	 17412		 2CIB1 - Investment in US Insurance Company SCA's ...	 51,941,898			 200,000.000	 100.0
		 17673		 2CIB1 - Investment in US Insurance Company SCA's ...					
1199999. Subtotal - common stock - U.S. p&c insurer					2,882,319,930			XXX	XXX
081GLI-FE-1	Berkley Life & Health Insurance Co			 2CIB1 - Investment in US Insurance Company SCA's ...	 543,161,921			 833,334.000	 100.0
		 64890			543,161,921			XXX	XXX
1299999. Subtotal - common stock - U.S. life insurer					338,726,991			 75.000	 100.0
08444#-10-3	Berkley LONDON HOLDINGS INC			 2CIB1 - Investment in US Insurance Company SCA's ...	 211,346,216			 100.000	 100.0
		 00000			211,346,216			XXX	XXX
1499999. Subtotal - common stock - alien insurer									
69394#-10-4	WR Berkley Syndicate Holdings			 2CIB1 - Investment in US Insurance Company SCA's ...	 193,521,298			 1,000.000	 100.0
		 00000						 449,022.000	 100.0
1699999. Subtotal - common stock - investment sub									
75937#-10-6	Reinserco			 2CIB1 - Investment in US Insurance Company SCA's ...					
39678*-10-9	Greenwich Aero Group	 00000		 2CIB1 - Investment in US Insurance Company SCA's ...					
		 00000							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
60ALTE-XE-0	Altex Energy			 2CIB1 - Investment in US Insurance Company SCA's ...	 3,461,386			5,870,091.000	7.7
P1654*-10-0	Berkley International Seg Columbia	00000		 2CIB1 - Investment in US Insurance Company SCA's ...				699.000	
000000-00-0	Wr Berkley Mexico S.A	00000		 2CIB1 - Investment in US Insurance Company SCA's ...				10.000	
1799999. Subtotal - common stock - other affiliates					196,982,684			XXX	XXX
1899999. Total common stocks					4,172,537,741			XXX	XXX
1999999 - Totals					4,172,537,741			XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
234CGH-PS-0	Berkley Casualty Company	Berkley Regional Insurance Company		11,500.000	100.0
0199999. Subtotal - preferred stock				XXX	XXX
31573#-10-8	Admiral Indemnity Company	Admiral Insurance Company		325,000.000	100.0
234CGH-CA-3	Berkley Casualty Company	Berkley Regional Insurance Company		60,000.000	100.0
00405#-10-7	Acadia Insurance Company	Berkley Regional Insurance Company		500,000.000	100.0
08449#-21-5	Berkley Specialty Insurance Company	Berkley Regional Insurance Company		150,000.000	100.0
143843-10-0	Carolina Casualty Ins Company	Admiral Insurance Company		1,653,162.000	100.0
212169-10-6	Clermont Insurance Company	Admiral Insurance Company		210,000.000	100.0
08449#-10-0	Continental Western Insurance Company	Berkley Regional Insurance Company		1,000,000.000	100.0
318207-10-7	Firemans Insurance Company	Berkley Regional Insurance Company		100,000.000	100.0
63909*-10-0	Nautilus Insurance Company	Admiral Insurance Company		350,000.000	100.0
89567#-10-6	Tri State Insurance Company	Berkley Regional Insurance Company		1,000,000.000	100.0
90685#-10-9	Union Insurance Company	Berkley Regional Insurance Company		10,000.000	100.0
0299999. Subtotal - common stock				XXX	XXX
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	Change in Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Interest Income Due and Accrued Dec. 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
EXPORT DEVELOPMENT CANADA SENIOR CORP BND	SD.....	10/20/2025	TD SECURITIES (USA), LLC	06/29/2026	2,958,771		(3,265)			2,950,000	2,962,036	717		4.375	3.762	JD	64,531	40,153
CANADA (GOVERNMENT OF) SENIOR CORP BND	SD.....	12/08/2025	Various	05/19/2026	5,600,129		21,938			5,665,000	5,578,191	4,957		0.750	3.791	MN	12,150	11,613
AUSTRALIA (COMMONWEALTH OF) SENIOR GOVT BND		12/24/2025	Various	04/21/2026	17,974,543		(26,643)		314,897	17,938,265	17,686,289	150,800		4.250	3.581	A0	206,917	202,160
SINGAPORE (REPUBLIC OF) SENIOR GOVT BND		08/08/2025	OCBC BANK	06/01/2026	233,773		(456)		(164)	233,281	234,393	422		2.125	1.620	JD	2,461	962
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					26,767,216		(8,426)		314,733	26,786,546	26,460,909	156,896		XXX	XXX	XXX	286,059	254,888
FUBOTV INC SENIOR CORP BND		11/04/2025	Various brokers	02/15/2026	9,922,905		26,641			9,943,000	9,896,264	122,078		3.250	4.893	FA		70,464
MARRIOTT VACATIONS WORLDWIDE C SENIOR CORP BND		09/18/2025	Various brokers	01/15/2026	12,404,070	(4,864)	190,786			12,434,000	12,218,148			0.000	5.194	N/A		
SUMMIT HOTEL PROPERTIES INC SENIOR CORP BND 144A		04/01/2025	Various brokers	02/15/2026	8,965,282	(18,485)	261,428			9,027,000	8,722,339	51,153		1.500	5.527	FA	67,703	17,678
CITIBANK OPERATING TD (HONG KO TD CASH		12/08/2025	CITI CUSTODY	03/09/2026	2,441,060				(1,067)	2,441,061	2,442,128	3,216		2.004	2.004	MAT		
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					33,733,317	(23,349)	478,855		(1,067)	33,845,061	33,278,879	176,447		XXX	XXX	XXX	67,703	88,142
0489999999. Total - issuer credit obligations (unaffiliated)					60,500,533	(23,349)	470,429		313,666	60,631,608	59,739,788	333,343		XXX	XXX	XXX	353,762	343,030
0499999999. Total - issuer credit obligations (affiliated)														XXX	XXX	XXX		
0509999999. Total - issuer credit obligations					60,500,533	(23,349)	470,429		313,666	60,631,608	59,739,788	333,343		XXX	XXX	XXX	353,762	343,030
7689999999. Total short-term investments (unaffiliated)					60,500,533	(23,349)	470,429		313,666	60,631,608	59,739,788	333,343		XXX	XXX	XXX	353,762	343,030
7699999999. Total short-term investments (affiliated)														XXX	XXX	XXX		
7709999999 - Totals					60,500,533	(23,349)	470,429		313,666	60,631,608	59,739,788	333,343		XXX	XXX	XXX	353,762	343,030

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$ 26,767,216 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
1B 2A ...\$ 2,441,060 2B ..\$ 9,922,905 2C ..\$
1C 3A ...\$ 8,965,282 3B ..\$ 3C ..\$
1D 4A ...\$ 4B ..\$ 12,404,070 4C ..\$
1E 5A ...\$ 5B ..\$ 5C ..\$
1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
0079999999. Subtotal - purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108														XXX							XXX	XXX
0149999999. Subtotal - purchased options - hedging effective variable annuity guarantees under SSAP No.108														XXX							XXX	XXX
ALPHABET IN CL C JAN26 GOOGL P @ 175.000000				US - Chicago Board																		
99D609CS2		D2.2	Equity/Index		10/29/2025	01/16/2026	1,274	222,950	175		98,435		13		13	(98,422)						0/0
ALPHABET IN CL C JAN26 GOOGL P @ 280.000000				US - Chicago Board																		
99DQ2GXJ7		D2.2	Equity/Index		11/06/2025	01/23/2026	995	278,600	280		1,403,466		71,272		71,272	(1,332,194)						0/0
AMAZON.COM INC JAN26 AMZN P @ 150.000000				US - Chicago Board																		
99D618NV8		D2.2	Equity/Index		10/17/2025	01/16/2026	497	74,550	150		52,249		999		999	(51,250)						0/0
AMAZON.COM INC JAN26 AMZN P @ 220.000000				US - Chicago Board																		
99DNXQON7		D2.2	Equity/Index		09/24/2025	01/16/2026	199	43,780	220		278,704		24,843		24,843	(253,861)						0/0
MICROSOFT CORP JAN26 MSFT P @ 400.000000				US - Chicago Board																		
99D6063Q2		D2.2	Equity/Index		10/24/2025	01/16/2026	1,029	411,600	400		148,858		10,084		10,084	(138,774)						0/0
MICROSOFT CORP JAN26 MSFT P @ 520.000000				US - Chicago Board																		
99DP8VTF3		D2.2	Equity/Index		10/03/2025	01/16/2026	497	258,440	520		1,183,118		1,779,205		1,779,205	596,087						0/0
NETFLIX INC JAN26 NFLX P @ 95.000000				US - Chicago Board																		
99D07XD65		D2.2	Equity/Index		11/17/2025	01/16/2026	2,490	236,550	95				642,370		642,370	642,370						0/0
NVIDIA CORP JAN26 NVDA P @ 125.000000				US - Chicago Board																		
99DC8XSR3		D2.2	Equity/Index		10/15/2025	01/16/2026	2,984	373,000	125		511,108		14,681		14,681	(496,427)						0/0
NVIDIA CORP JAN26 NVDA P @ 175.000000				US - Chicago Board																		
99DNTXZG2		D2.2	Equity/Index		09/15/2025	01/16/2026	995	174,125	175		1,313,921		157,558		157,558	(1,156,363)						0/0
NVIDIA CORP JAN26 NVDA P @ 180.000000				US - Chicago Board																		
99DQNBTX0		D2.2	Equity/Index		12/03/2025	01/02/2026	497	89,460	180		373,006		4,712		4,712	(368,294)						0/0
SALESFORCE.COM INC JAN26 CRM P @				US - Chicago Board																		
150.000000 99D5ZR7S2		D2.2	Equity/Index		12/04/2025	01/16/2026	519	77,850	150		9,554		16		16	(9,538)						0/0
TESLA INC JAN26 TSLA P @ 350.000000 99D5Z81K7				US - Chicago Board																		
		D2.2	Equity/Index		11/06/2025	01/16/2026	339	118,650	350		312,733		15,255		15,255	(297,478)						0/0
TESLA INC JAN26 TSLA P @ 420.000000 99DNXQLS1				US - Chicago Board																		
		D2.2	Equity/Index		09/24/2025	01/16/2026	994	417,480	420		4,225,020		460,689		460,689	(3,764,331)						0/0
0169999999. Subtotal - purchased options - hedging other - put options											9,910,172			XXX	3,181,697	(6,728,475)					XXX	XXX
0219999999. Subtotal - purchased options - hedging other											9,910,172			XXX	3,181,697	(6,728,475)					XXX	XXX
0289999999. Subtotal - purchased options - replications														XXX							XXX	XXX
0359999999. Subtotal - purchased options - income generation														XXX							XXX	XXX
0429999999. Subtotal - purchased options - other														XXX							XXX	XXX
0439999999. Total purchased options - call options and warrants														XXX							XXX	XXX
0449999999. Total purchased options - put options											9,910,172		3,181,697	XXX	3,181,697	(6,728,475)					XXX	XXX
0459999999. Total purchased options - caps														XXX							XXX	XXX
0469999999. Total purchased options - floors														XXX							XXX	XXX
0479999999. Total purchased options - collars														XXX							XXX	XXX
0489999999. Total purchased options - other														XXX							XXX	XXX
0499999999. Total purchased options											9,910,172		3,181,697	XXX	3,181,697	(6,728,475)					XXX	XXX
0569999999. Subtotal - written options - hedging effective excluding variable annuity guarantees under SSAP No.108														XXX							XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
0639999999. Subtotal - written options - hedging effective variable annuity guarantees under SSAP No.108														XXX							XXX	XXX
ALPHABET IN CL C JAN26 GOOGL C @ 175.000000		D2.2	Equity/Index	US - Chicago Board	10/29/2025	01/16/2026	1,199	209,825	175		(10,114,804)		(16,591,642)		(16,591,642)	(6,476,838)						0/0
99D069543 ALPHABET IN CL C JAN26 GOOGL C @ 280.000000		D2.2	Equity/Index	US - Chicago Board	11/06/2025	01/23/2026	995	278,600	280		(2,064,109)		(3,433,874)		(3,433,874)	(1,369,765)						0/0
99D02GXH1 AMAZON.COM INC JAN26 AMZN C @ 150.000000		D2.2	Equity/Index	US - Chicago Board	10/17/2025	01/16/2026	497	74,550	150		(3,275,713)		(4,034,149)		(4,034,149)	(758,436)						0/0
99D618W86 AMAZON.COM INC JAN26 AMZN C @ 220.000000		D2.2	Equity/Index	US - Chicago Board	09/24/2025	01/16/2026	199	43,780	220		(362,076)		(249,005)		(249,005)	113,071						0/0
99DNXQOP2 AMERICAN EXCEPTIONALISM ACQUIS MAR26 AEXA C @		D2.2	Equity/Index	US - Chicago Board	12/24/2025	03/20/2026	389	3,890	10		(58,256)		(55,713)		(55,713)	2,543						0/0
10.000000 99DQ3PB6 AMERICAN EXCEPTIONALISM ACQUIS MAR26 AEXA C @		D2.2	Equity/Index	US - Chicago Board	12/31/2025	03/20/2026	418	4,598	11		(34,069)		(33,436)		(33,436)	633						0/0
11.000000 99DR5LYT8 AMERICAN EXCEPTIONALISM ACQUIS MAR26 AEXA C @		D2.2	Equity/Index	US - Chicago Board	12/31/2025	03/20/2026	995	12,438	13		(50,540)		(55,004)		(55,004)	(4,464)						0/0
12.500000 99DQ35L6 MICROSOFT CORP JAN26 MSFT C @ 400.000000		D2.2	Equity/Index	US - Chicago Board	10/24/2025	01/16/2026	1,029	411,600	400		(12,615,017)		(8,678,349)		(8,678,349)	3,936,668						0/0
99D607JD2 MICROSOFT CORP JAN26 MSFT C @ 520.000000		D2.2	Equity/Index	US - Chicago Board	10/03/2025	01/16/2026	497	258,440	520		(1,480,802)		(11,675)		(11,675)	1,469,127						0/0
99DP8VTG1 NETFLIX INC JAN26 NFLX C @ 95.000000		D2.2	Equity/Index	US - Chicago Board	11/17/2025	01/16/2026	2,490	236,550	95				(384,805)		(384,805)	(384,805)						0/0
99DQ7XC74 NVIDIA CORP JAN26 NVDA C @ 125.000000		D2.2	Equity/Index	US - Chicago Board	10/15/2025	01/16/2026	2,939	367,375	125		(17,141,212)		(18,181,477)		(18,181,477)	(1,040,265)						0/0
99DC8XQW4 NVIDIA CORP JAN26 NVDA C @ 175.000000		D2.2	Equity/Index	US - Chicago Board	09/15/2025	01/16/2026	995	174,125	175		(1,790,479)		(1,341,161)		(1,341,161)	449,318						0/0
99DNTXZHO NVIDIA CORP JAN26 NVDA C @ 180.000000		D2.2	Equity/Index	US - Chicago Board	12/03/2025	01/02/2026	497	89,460	180		(427,162)		(330,346)		(330,346)	96,816						0/0
99DQLLTB7 SALESFORCE.COM INC JAN26 CRM C @		D2.2	Equity/Index	US - Chicago Board	12/04/2025	01/16/2026	519	77,850	150		(4,789,215)		(5,982,285)		(5,982,285)	(1,193,070)						0/0
150.000000 99D5ZR026 TESLA INC JAN26 TSLA C @ 350.000000 99D5Z7MS9		D2.2	Equity/Index	US - Chicago Board	11/06/2025	01/16/2026	339	118,650	350		(3,871,906)		(3,421,181)		(3,421,181)	450,725						0/0
TESLA INC JAN26 TSLA C @ 420.000000 99DNXQLT9		D2.2	Equity/Index	US - Chicago Board	09/24/2025	01/16/2026	994	417,480	420		(6,798,456)		(3,500,858)		(3,500,858)	3,297,582						0/0
0649999999. Subtotal - written options - hedging other - call options and warrants											(64,873,816)		(66,284,960)	XXX	(66,284,960)	(1,411,160)					XXX	XXX
0709999999. Subtotal - written options - hedging other											(64,873,816)		(66,284,960)	XXX	(66,284,960)	(1,411,160)					XXX	XXX
0779999999. Subtotal - written options - replications														XXX							XXX	XXX
0849999999. Subtotal - written options - income generation														XXX							XXX	XXX
0919999999. Subtotal - written options - other														XXX							XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
0929999999. Total written options - call options and warrants											(64,873,816)		(66,284,960)	XXX	(66,284,960)	(1,411,160)					XXX	XXX	
0939999999. Total written options - put options														XXX								XXX	XXX
0949999999. Total written options - caps														XXX								XXX	XXX
0959999999. Total written options - floors														XXX								XXX	XXX
0969999999. Total written options - collars														XXX								XXX	XXX
0979999999. Total written options - other														XXX								XXX	XXX
0989999999. Total written options											(64,873,816)		(66,284,960)	XXX	(66,284,960)	(1,411,160)						XXX	XXX
1049999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108														XXX								XXX	XXX
1109999999. Subtotal - swaps - hedging effective variable annuity guarantees under SSAP No.108														XXX								XXX	XXX
1169999999. Subtotal - swaps - hedging other														XXX								XXX	XXX
1229999999. Subtotal - swaps - replication														XXX								XXX	XXX
1289999999. Subtotal - swaps - income generation														XXX								XXX	XXX
1349999999. Subtotal - swaps - other														XXX								XXX	XXX
1359999999. Total swaps - interest rate														XXX								XXX	XXX
1369999999. Total swaps - credit default														XXX								XXX	XXX
1379999999. Total swaps - foreign exchange														XXX								XXX	XXX
1389999999. Total swaps - total return														XXX								XXX	XXX
1399999999. Total swaps - other														XXX								XXX	XXX
1409999999. Total swaps														XXX								XXX	XXX
1479999999. Subtotal - forwards														XXX								XXX	XXX
1509999999. Subtotal - SSAP No. 108 adjustments														XXX								XXX	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108														XXX								XXX	XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108														XXX								XXX	XXX
1709999999. Subtotal - hedging other											(54,963,644)		(63,103,263)	XXX	(63,103,263)	(8,139,635)						XXX	XXX
1719999999. Subtotal - replication														XXX								XXX	XXX
1729999999. Subtotal - income generation														XXX								XXX	XXX
1739999999. Subtotal - other														XXX								XXX	XXX
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives														XXX								XXX	XXX
1759999999 - Totals											(54,963,644)		(63,103,263)	XXX	(63,103,263)	(8,139,635)						XXX	XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0079999999. Subtotal	- purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108																XXX							XXX
0149999999. Subtotal	- purchased options - hedging effective variable annuity guarantees under SSAP No.108																XXX							XXX
GSR 111 ACQUISITION UNITS CORP AUG25 GSRT C @ 10.000000		D2.2	Equity/Index	US - Chicago Board	08/08/2025	08/15/2025	08/14/2025	Expiration	107	1,070	10		4,336			4,336					(4,336)			0/0
GSR 111 ACQUISITION UNITS CORP AUG25 GSRT C @ 10.000000		D2.2	Equity/Index	US - Chicago Board	08/08/2025	08/15/2025	08/14/2025	Expiration	76	760	10		3,080			3,080					(3,080)			0/0
JOHNSON & JOHNSON DEC25 JANJ C @ 175.000000 99DMRF230		D2.2	Equity/Index	US - Chicago Board	10/21/2025	12/19/2025	10/21/2025	Closing Sale	1	175	175		1,890	1,893		1,890					4			0/0
MICROSOFT CORP FEB25 MSFT C @ 420.000000 99DCHDBT5		D2.2	Equity/Index	US - Chicago Board	02/10/2025	02/21/2025	02/20/2025	Expiration	155	65,100	420		34,182			34,182					(34,182)			0/0
NETFLIX INC NOV25 NFLX C @ 950.000000 99DPTUJ10		D2.2	Equity/Index	US - Chicago Board	10/24/2025	11/21/2025	11/20/2025	Expiration	172	163,400	950		2,700,489			2,700,489					(2,700,489)			0/0
NETFLIX INC NOV25 NFLX C @ 950.000000 99DPTUJ10		D2.2	Equity/Index	US - Chicago Board	10/24/2025	11/21/2025	11/20/2025	Expiration	77	73,150	950		1,208,940			1,208,940					(1,208,940)			0/0
0159999999. Subtotal	- purchased options - hedging other - call options and warrants												3,952,917	1,893		3,952,917	XXX				(3,951,023)			XXX
3M CO FEB25 IMM P @ 155.000000 99DJXZB8		D2.2	Equity/Index	US - Chicago Board	02/05/2025	02/28/2025	02/28/2025	Closing Sale	327	50,685	155		165,307	12,907		165,307					(152,400)			0/0
3M CO FEB25 IMM P @ 155.000000 99DJXZB8		D2.2	Equity/Index	US - Chicago Board	02/05/2025	02/28/2025	02/28/2025	Closing Sale	75	11,625	155		37,915	2,960		37,915					(34,954)			0/0
ABBVIE INC MAY25 ABBV P @ 175.000000 99DKP7903		D2.2	Equity/Index	US - Chicago Board	04/11/2025	05/16/2025	05/15/2025	Expiration	847	148,225	175		822,038			822,038					(822,038)			0/0
ABBVIE INC MAY25 ABBV P @ 175.000000 99DKP7903		D2.2	Equity/Index	US - Chicago Board	04/11/2025	05/16/2025	05/15/2025	Expiration	198	34,650	175		192,165			192,165					(192,165)			0/0
ADVANCED MICRO DEVICES INC JAN25 AND P @ 130.000000 99DCDF147		D2.2	Equity/Index	US - Chicago Board	10/18/2024	01/17/2025	01/16/2025	Expiration	1,477	192,010	130	569,425				569,425		(932,300)			(569,425)			0/0
ADVANCED MICRO DEVICES INC JAN25 AND P @ 140.000000 99D9VOR7		D2.2	Equity/Index	US - Chicago Board	11/19/2024	01/17/2025	01/16/2025	Expiration	795	111,300	140	719,894				719,894					(719,894)			0/0
ADVANCED MICRO DEVICES INC JAN25 AND P @ 140.000000 99D9VOR7		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	1,597	223,580	140	2,340,434				2,340,434					(2,340,434)			0/0
ADVANCED MICRO DEVICES INC JAN25 AND P @ 140.000000 99D9VOR7		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/17/2025	01/16/2025	Expiration	400	56,000	140	646,108				646,108					(646,108)			0/0
ADVANCED MICRO DEVICES INC JAN25 AND P @ 140.000000 99D9VOR7		D2.2	Equity/Index	US - Chicago Board	11/19/2024	01/17/2025	01/16/2025	Expiration	199	27,860	140	180,200				180,200					(180,200)			0/0
ADVANCED MICRO DEVICES INC JAN25 AND P @ 140.000000 99D9VOR7		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	393	55,020	140	575,949				575,949					(575,949)			0/0
ADVANCED MICRO DEVICES INC JAN25 AND P @ 140.000000 99D9VOR7		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/17/2025	01/16/2025	Expiration	98	13,720	140	158,296				158,296		(2,039,976)			(158,296)			0/0
ADVANCED MICRO DEVICES INC JAN25 AND P @ 150.000000 99D9MZD9		D2.2	Equity/Index	US - Chicago Board	10/25/2024	01/17/2025	01/16/2025	Expiration	750	112,500	150	707,894				707,894		(1,460,281)			(707,894)			0/0
ADVANCED MICRO DEVICES INC JUL25 AND P @ 105.000000 99D9BMT7		D2.2	Equity/Index	US - Chicago Board	07/07/2025	07/18/2025	07/17/2025	Expiration	211	22,155	105	1,588				1,588					(1,588)			0/0
ADVANCED MICRO DEVICES INC JUL25 AND P @ 105.000000 99D9BMT7		D2.2	Equity/Index	US - Chicago Board	07/07/2025	07/18/2025	07/17/2025	Expiration	107	11,235	105	805				805					(805)			0/0
ALEXANDRIA REAL ESTATE MAY25 ARE P @ 95.000000 99DKC1C08		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	108	10,260	95	43,257				43,257					(43,257)			0/0
ALEXANDRIA REAL ESTATE MAY25 ARE P @ 95.000000 99DKC1C08		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	25	2,375	95	10,013				10,013					(10,013)			0/0
ALPHABET IN CL C DEC25 GOOGL P @ 175.000000 99D274GM4		D2.2	Equity/Index	US - Chicago Board	09/26/2025	12/19/2025	12/18/2025	Expiration	31	5,425	175		2,589			2,589					(2,589)			0/0
ALPHABET IN CL C DEC25 GOOGL P @ 175.000000 99D274GM4		D2.2	Equity/Index	US - Chicago Board	09/29/2025	12/19/2025	12/18/2025	Expiration	3	525	175		263			263					(263)			0/0
ALPHABET IN CL C DEC25 GOOGL P @ 175.000000 99D274GM4		D2.2	Equity/Index	US - Chicago Board	09/26/2025	12/19/2025	12/18/2025	Expiration	14	2,450	175		1,169			1,169					(1,169)			0/0
ALPHABET IN CL C JAN25 GOOGL P @ 135.000000 99CCDH192		D2.2	Equity/Index	US - Chicago Board	11/22/2024	01/17/2025	01/16/2025	Expiration	317	42,795	135	16,873				16,873					(16,873)			0/0
ALPHABET IN CL C JAN25 GOOGL P @ 135.000000 99CCDH192		D2.2	Equity/Index	US - Chicago Board	11/22/2024	01/17/2025	01/16/2025	Expiration	83	11,205	135	4,418				4,418		19,047			(4,418)			0/0
ALPHABET IN CL C JAN25 GOOGL P @ 140.000000 99CCFFTP8		D2.2	Equity/Index	US - Chicago Board	11/21/2024	01/17/2025	01/16/2025	Expiration	1,218	170,520	140	89,568				89,568					(89,568)			0/0

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SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
ALPHABET IN CL C JAN25 GOOGL P @ 140.000000 990CFTR8 ...		D2.2	Equity/Index	US - Chicago Board	11/26/2024	01/17/2025	01/16/2025	Expiration	9	1,260	140	344	.....	.....	.....	344	.....	.....	.....	.....	(344)	.....	.....	0/0
ALPHABET IN CL C JAN25 GOOGL P @ 140.000000 990CFTR8 ...		D2.2	Equity/Index	US - Chicago Board	11/21/2024	01/17/2025	01/16/2025	Expiration	304	42,560	140	22,355	.....	.....	.....	22,355	.....	.....	.....	.....	(22,355)	.....	.....	0/0
ALPHABET IN CL C JAN25 GOOGL P @ 140.000000 990CFTR8 ...		D2.2	Equity/Index	US - Chicago Board	11/26/2024	01/17/2025	01/16/2025	Expiration	2	280	140	77	.....	.....	.....	77	.....	101,920	.....	.....	(77)	.....	.....	0/0
ALPHABET IN CL C JAN25 GOOGL P @ 150.000000 990CDD5P1 ...		D2.2	Equity/Index	US - Chicago Board	11/27/2024	01/17/2025	01/16/2025	Expiration	592	88,800	150	45,665	.....	.....	.....	45,665	.....	.....	.....	.....	(45,665)	.....	.....	0/0
ALPHABET IN CL C JAN25 GOOGL P @ 150.000000 990CDD5P1 ...		D2.2	Equity/Index	US - Chicago Board	11/27/2024	01/17/2025	01/16/2025	Expiration	154	23,100	150	11,879	.....	.....	.....	11,879	.....	49,704	.....	.....	(11,879)	.....	.....	0/0
ALPHABET IN CL C JAN25 GOOGL P @ 190.000000 990H4IT97 ...		D2.2	Equity/Index	US - Chicago Board	12/20/2024	01/17/2025	01/16/2025	Expiration	729	138,510	190	343,008	.....	.....	.....	343,008	.....	.....	.....	.....	(343,008)	.....	.....	0/0
ALPHABET IN CL C JAN25 GOOGL P @ 190.000000 990H4IT97 ...		D2.2	Equity/Index	US - Chicago Board	12/20/2024	01/17/2025	01/16/2025	Expiration	267	50,730	190	125,629	.....	.....	.....	125,629	.....	5,168	.....	.....	(125,629)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOG P @ 175.000000 99DLRJ606		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	274	47,950	175	.....	159,065	.....	.....	159,065	.....	.....	.....	.....	(159,065)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOG P @ 175.000000 99DLRJ606		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	124	21,700	175	71,986	.....	.....	.....	71,986	.....	.....	.....	.....	(71,986)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL P @ 130.000000 99DGPM18		D2.2	Equity/Index	US - Chicago Board	06/03/2025	07/18/2025	07/17/2025	Expiration	262	34,060	130	.....	10,427	.....	.....	10,427	.....	.....	.....	.....	(10,427)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL P @ 130.000000 99DGPM18		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	330	42,900	130	9,048	.....	.....	.....	9,048	.....	.....	.....	.....	(9,048)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL P @ 130.000000 99DGPM18		D2.2	Equity/Index	US - Chicago Board	06/09/2025	07/18/2025	07/17/2025	Expiration	16	2,080	130	371	.....	.....	.....	371	.....	.....	.....	.....	(371)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL P @ 130.000000 99DGPM18		D2.2	Equity/Index	US - Chicago Board	06/13/2025	07/18/2025	07/17/2025	Expiration	17	2,210	130	324	.....	.....	.....	324	.....	.....	.....	.....	(324)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL P @ 130.000000 99DGPM18		D2.2	Equity/Index	US - Chicago Board	06/03/2025	07/18/2025	07/17/2025	Expiration	118	15,340	130	4,696	.....	.....	.....	4,696	.....	.....	.....	.....	(4,696)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL P @ 130.000000 99DGPM18		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	150	19,500	130	4,113	.....	.....	.....	4,113	.....	.....	.....	.....	(4,113)	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL P @ 130.000000 99DGPM18		D2.2	Equity/Index	US - Chicago Board	06/09/2025	07/18/2025	07/17/2025	Expiration	7	910	130	162	.....	.....	.....	162	.....	.....	.....	.....	(162)	.....	.....	0/0
ALPHABET IN CL C JUN25 GOOG P @ 130.000000 99DGPM18		D2.2	Equity/Index	US - Chicago Board	06/13/2025	07/18/2025	07/17/2025	Expiration	8	1,040	130	152	.....	.....	.....	152	.....	.....	.....	.....	(152)	.....	.....	0/0
ALPHABET IN CL C JUN25 GOOG P @ 130.000000 99P77TDG1		D2.2	Equity/Index	US - Chicago Board	04/30/2025	06/20/2025	06/19/2025	Expiration	103	13,390	130	9,595	.....	.....	.....	9,595	.....	.....	.....	.....	(9,595)	.....	.....	0/0
ALPHABET IN CL C JUN25 GOOG P @ 130.000000 99P77TDG1		D2.2	Equity/Index	US - Chicago Board	04/30/2025	06/20/2025	06/19/2025	Expiration	29	3,770	130	2,702	.....	.....	.....	2,702	.....	.....	.....	.....	(2,702)	.....	.....	0/0
ALPHABET IN CL C MAR25 GOOG P @ 200.000000 99DHQPYX9		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/28/2025	03/28/2025	Expiration	1,635	327,000	200	1,390,611	.....	.....	.....	1,390,611	.....	.....	.....	.....	(1,390,611)	.....	.....	0/0
ALPHABET IN CL C MAR25 GOOG P @ 200.000000 99DHQPYX9		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/28/2025	03/28/2025	Expiration	353	70,600	200	300,236	.....	.....	.....	300,236	.....	.....	.....	.....	(300,236)	.....	.....	0/0
ALPHABET IN CL C MAR25 GOOGL P @ 190.000000 99DCHD7B9		D2.2	Equity/Index	US - Chicago Board	01/24/2025	03/21/2025	03/20/2025	Expiration	1,632	310,080	190	800,540	.....	.....	.....	800,540	.....	.....	.....	.....	(800,540)	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG P @ 130.000000 99DCHD7B9		D2.2	Equity/Index	US - Chicago Board	01/24/2025	03/21/2025	03/20/2025	Expiration	356	67,640	190	174,628	.....	.....	.....	174,628	.....	.....	.....	.....	(174,628)	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG P @ 130.000000 99DFGTBS2		D2.2	Equity/Index	US - Chicago Board	03/25/2025	05/16/2025	05/15/2025	Expiration	161	20,930	130	6,098	.....	.....	.....	6,098	.....	.....	.....	.....	(6,098)	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG P @ 130.000000 99DFGTBS2		D2.2	Equity/Index	US - Chicago Board	03/27/2025	05/16/2025	05/15/2025	Expiration	144	18,720	130	8,850	.....	.....	.....	8,850	.....	.....	.....	.....	(8,850)	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG P @ 130.000000 99DFGTBS2		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	694	90,220	130	65,457	.....	.....	.....	65,457	.....	.....	.....	.....	(65,457)	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG P @ 130.000000 99DFGTBS2		D2.2	Equity/Index	US - Chicago Board	04/09/2025	05/16/2025	05/15/2025	Expiration	80	10,400	130	11,162	.....	.....	.....	11,162	.....	.....	.....	.....	(11,162)	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG P @ 130.000000 99DFGTBS2		D2.2	Equity/Index	US - Chicago Board	03/25/2025	05/16/2025	05/15/2025	Expiration	38	4,940	130	1,438	.....	.....	.....	1,438	.....	.....	.....	.....	(1,438)	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG P @ 130.000000 99DFGTBS2		D2.2	Equity/Index	US - Chicago Board	03/27/2025	05/16/2025	05/15/2025	Expiration	34	4,420	130	2,090	.....	.....	.....	2,090	.....	.....	.....	.....	(2,090)	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG P @ 130.000000 99DFGTBS2		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	162	21,060	130	15,280	.....	.....	.....	15,280	.....	.....	.....	.....	(15,280)	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOG P @ 130.000000 99DFGTBS2		D2.2	Equity/Index	US - Chicago Board	04/09/2025	05/16/2025	05/15/2025	Expiration	19	2,470	130	2,651	.....	.....	.....	2,651	.....	.....	.....	.....	(2,651)	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOG P @ 200.000000 99DKBTZG6		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	1	200	200	134	.....	.....	.....	134	.....	.....	.....	.....	(134)	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOGL P @ 175.000000 99DKBR3M2		D2.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	309	54,075	175	17,472	.....	.....	.....	17,472	.....	.....	.....	.....	(17,472)	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOGL P @ 175.000000 99DKBR3M2		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	61	10,675	175	3,295	.....	.....	.....	3,295	.....	.....	.....	.....	(3,295)	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOGL P @ 175.000000 99DKBR3M2		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	30	5,250	175	1,620	.....	.....	.....	1,620	.....	.....	.....	.....	(1,620)	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOGL P @ 175.000000 99DKBR3M2		D2.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	150	26,250	175	8,482	.....	.....	.....	8,482	.....	.....	.....	.....	(8,482)	.....	.....	0/0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
AMAZON.COM INC APR25 AMZN P @ 210.000000 99DJPLEFZ1		D2.2	Equity/Index	US - Chicago Board	02/24/2025	04/17/2025	04/16/2025	Expiration	994	208,740	210		606,864			606,864					(606,864)			0/0
AMAZON.COM INC APR25 AMZN P @ 230.000000 99D9JMTM9		D2.2	Equity/Index	US - Chicago Board	02/07/2025	04/17/2025	04/16/2025	Expiration	799	183,770	230		757,074			757,074					(757,074)			0/0
AMAZON.COM INC APR25 AMZN P @ 230.000000 99D9JMTM9		D2.2	Equity/Index	US - Chicago Board	02/07/2025	04/17/2025	04/16/2025	Expiration	195	44,850	230		184,768			184,768					(184,768)			0/0
AMAZON.COM INC AUG25 AMZN P @ 150.000000 99DDCCS43		D2.2	Equity/Index	US - Chicago Board	07/09/2025	08/15/2025	08/14/2025	Expiration	1	150	150		17			17					(17)			0/0
210.000000 99DM3MRO		D2.2	Equity/Index	US - Chicago Board	06/26/2025	08/15/2025	08/14/2025	Expiration	707	148,470	210		484,669			484,669					(484,669)			0/0
AMAZON.COM INC AUG25 AMZN P @ 210.000000 99DM3MRO		D2.2	Equity/Index	US - Chicago Board	06/26/2025	08/15/2025	08/14/2025	Expiration	287	60,270	210		196,747			196,747					(196,747)			0/0
AMAZON.COM INC AUG25 AMZN P @ 220.000000 99DM6KD30		D2.2	Equity/Index	US - Chicago Board	06/24/2025	08/01/2025	07/31/2025	Expiration	716	157,520	220		873,899			873,899					(873,899)			0/0
AMAZON.COM INC AUG25 AMZN P @ 220.000000 99DM6KD30		D2.2	Equity/Index	US - Chicago Board	06/24/2025	08/01/2025	07/31/2025	Expiration	278	61,160	220		339,307			339,307					(339,307)			0/0
AMAZON.COM INC DEC25 AMZN P @ 175.000000 99D3ZM64		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	179	31,325	175		9,562			9,562					(9,562)			0/0
AMAZON.COM INC DEC25 AMZN P @ 175.000000 99D3ZM64		D2.2	Equity/Index	US - Chicago Board	11/24/2025	12/19/2025	12/18/2025	Expiration	280	49,000	175		8,265			8,265					(8,265)			0/0
AMAZON.COM INC DEC25 AMZN P @ 175.000000 99D3ZM64		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	79	13,825	175		4,220			4,220					(4,220)			0/0
AMAZON.COM INC DEC25 AMZN P @ 175.000000 99D3ZM64		D2.2	Equity/Index	US - Chicago Board	11/24/2025	12/19/2025	12/18/2025	Expiration	124	21,700	175		3,660			3,660					(3,660)			0/0
AMAZON.COM INC JAN25 AMZN P @ 180.000000 99D8NM92		D2.2	Equity/Index	US - Chicago Board	11/08/2024	01/17/2025	01/16/2025	Expiration	1,541	277,380	180		162,617			162,617					(162,617)			0/0
AMAZON.COM INC JAN25 AMZN P @ 180.000000 99D8NM92		D2.2	Equity/Index	US - Chicago Board	11/08/2024	01/17/2025	01/16/2025	Expiration	447	80,460	180		47,170			47,170			178,078		(47,170)			0/0
AMAZON.COM INC JAN25 AMZN P @ 190.000000 99D9LH78		D2.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	1,538	292,220	190		377,620			377,620			429,424		(377,620)			0/0
AMAZON.COM INC JAN25 AMZN P @ 190.000000 99D9LH78		D2.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	449	85,310	190		110,242			110,242					(110,242)			0/0
AMAZON.COM INC JUL25 AMZN P @ 150.000000 99D9G70X1		D2.2	Equity/Index	US - Chicago Board	05/29/2025	07/18/2025	07/17/2025	Expiration	231	34,650	150		8,741			8,741					(8,741)			0/0
AMAZON.COM INC JUL25 AMZN P @ 150.000000 99D9G70X1		D2.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/17/2025	Expiration	77	11,550	150		815			815					(815)			0/0
AMAZON.COM INC JUL25 AMZN P @ 150.000000 99D9G70X1		D2.2	Equity/Index	US - Chicago Board	05/29/2025	07/18/2025	07/17/2025	Expiration	105	15,750	150		3,973			3,973					(3,973)			0/0
AMAZON.COM INC JUL25 AMZN P @ 150.000000 99D9G70X1		D2.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/17/2025	Expiration	36	5,400	150		381			381					(381)			0/0
AMAZON.COM INC MAY25 AMZN P @ 130.000000 99DGL78R8		D2.2	Equity/Index	US - Chicago Board	04/08/2025	05/16/2025	05/15/2025	Expiration	961	124,930	130		168,424			168,424					(168,424)			0/0
AMAZON.COM INC MAY25 AMZN P @ 130.000000 99DGL78R8		D2.2	Equity/Index	US - Chicago Board	04/08/2025	05/16/2025	05/15/2025	Expiration	232	30,160	130		40,660			40,660					(40,660)			0/0
AMAZON.COM INC MAY25 AMZN P @ 140.000000 99DGL7997		D2.2	Equity/Index	US - Chicago Board	03/20/2025	05/16/2025	05/15/2025	Expiration	306	42,840	140		15,792			15,792					(15,792)			0/0
AMAZON.COM INC MAY25 AMZN P @ 140.000000 99DGL7997		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	403	56,420	140		21,592			21,592					(21,592)			0/0
AMAZON.COM INC MAY25 AMZN P @ 140.000000 99DGL7997		D2.2	Equity/Index	US - Chicago Board	03/20/2025	05/16/2025	05/15/2025	Expiration	153	21,420	140		7,896			7,896					(7,896)			0/0
AMAZON.COM INC MAY25 AMZN P @ 140.000000 99DGL7997		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	94	13,160	140		5,036			5,036					(5,036)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	318	55,650	175		22,258			22,258					(22,258)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	949	166,075	175		91,354			91,354					(91,354)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	09/24/2025	11/21/2025	11/20/2025	Expiration	334	58,450	175		34,784			34,784					(34,784)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	09/30/2025	11/21/2025	11/20/2025	Expiration	505	88,375	175		48,068			48,068					(48,068)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	10/02/2025	11/21/2025	11/20/2025	Expiration	7	1,225	175		613			613					(613)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	152	26,600	175		10,639			10,639					(10,639)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	464	81,200	175		44,666			44,666					(44,666)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	09/24/2025	11/21/2025	11/20/2025	Expiration	162	28,350	175		16,871			16,871					(16,871)			0/0
AMAZON.COM INC NOV25 AMZN P @ 175.000000 99DKC0YX2		D2.2	Equity/Index	US - Chicago Board	09/30/2025	11/21/2025	11/20/2025	Expiration	241	42,175	175		22,939			22,939					(22,939)			0/0
AMAZON.COM INC OCT25 AMZN P @ 170.000000 99DJ8X1Z6		D2.2	Equity/Index	US - Chicago Board	08/21/2025	10/17/2025	10/16/2025	Expiration	252	42,840	170		12,042			12,042					(12,042)			0/0

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
AMAZON.COM INC OCT25 AMZN P @ 170.000000 99DJ8VMZ6		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/16/2025	Expiration	50	8,500	170		1,480			1,480					(1,480)			0/0
AMAZON.COM INC OCT25 AMZN P @ 170.000000 99DJ8VMZ6		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	18	3,060	170		459			459					(459)			0/0
AMAZON.COM INC OCT25 AMZN P @ 170.000000 99DJ8VMZ6		D2.2	Equity/Index	US - Chicago Board	08/21/2025	10/17/2025	10/16/2025	Expiration	107	18,190	170		5,113			5,113					(5,113)			0/0
AMAZON.COM INC OCT25 AMZN P @ 170.000000 99DJ8VMZ6		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/16/2025	Expiration	21	3,570	170		622			622					(622)			0/0
AMAZON.COM INC OCT25 AMZN P @ 170.000000 99DJ8VMZ6		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	7	1,190	170		179			179					(179)			0/0
AMAZON.COM INC SEP25 AMZN P @ 170.000000 99DMSALI9		D2.2	Equity/Index	US - Chicago Board	08/04/2025	09/05/2025	09/05/2025	Expiration	1,062	180,540	170		23,390			23,390					(23,390)			0/0
AMAZON.COM INC SEP25 AMZN P @ 170.000000 99DMSALI9		D2.2	Equity/Index	US - Chicago Board	08/04/2025	09/05/2025	09/05/2025	Expiration	429	72,930	170		9,448			9,448					(9,448)			0/0
AMERICAN EXPRESS COMPANY JAN25 AXP P @ 270.000000 99DGIK4H5		D2.2	Equity/Index	US - Chicago Board	12/12/2024	01/24/2025	01/23/2025	Expiration	777	209,790	270		90,535			90,535					(90,535)			0/0
AMERICAN EXPRESS COMPANY JAN25 AXP P @ 270.000000 99DGIK4H5		D2.2	Equity/Index	US - Chicago Board	12/12/2024	01/24/2025	01/23/2025	Expiration	223	60,210	270		25,984			25,984			(42,211)		(25,984)			0/0
AMERICAN EXPRESS COMPANY JUL25 AXP P @ 300.000000 99DLY6RP8		D2.2	Equity/Index	US - Chicago Board	06/20/2025	07/18/2025	07/17/2025	Expiration	683	204,900	300		765,322			765,322					(765,322)			0/0
AMERICAN EXPRESS COMPANY JUL25 AXP P @ 300.000000 99DLY6RP8		D2.2	Equity/Index	US - Chicago Board	06/20/2025	07/18/2025	07/17/2025	Expiration	311	93,300	300		348,485			348,485					(348,485)			0/0
AMERICAN EXPRESS FINANCIAL INC MAR25 AMP P @ 560.000000 99DHY5RT2		D2.2	Equity/Index	US - Chicago Board	01/30/2025	03/21/2025	03/20/2025	Expiration	81	45,360	560		153,943			153,943					(153,943)			0/0
AMERICAN EXPRESS FINANCIAL INC MAR25 AMP P @ 560.000000 99DHY5RT2		D2.2	Equity/Index	US - Chicago Board	01/30/2025	03/21/2025	03/20/2025	Expiration	18	10,080	560		34,209			34,209					(34,209)			0/0
APPLE INC AUG25 AAPL P @ 200.000000 99DLM21X7		D2.2	Equity/Index	US - Chicago Board	06/26/2025	08/15/2025	08/14/2025	Expiration	707	141,400	200		551,834			551,834					(551,834)			0/0
APPLE INC AUG25 AAPL P @ 200.000000 99DLM21X7		D2.2	Equity/Index	US - Chicago Board	06/26/2025	08/15/2025	08/14/2025	Expiration	287	57,400	200		224,012			224,012					(224,012)			0/0
APPLE INC FEB25 AAPL P @ 230.000000 99DHP3693		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	797	183,310	230		526,440			526,440					(526,440)			0/0
APPLE INC FEB25 AAPL P @ 230.000000 99DHP3693		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	197	45,310	230		130,124			130,124					(130,124)			0/0
APPLE INC JAN25 AAPL P @ 220.000000 99DDH0245		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	1,198	263,560	220		42,552			42,552					(42,552)			0/0
APPLE INC JAN25 AAPL P @ 220.000000 99DDH0245		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	295	64,900	220		10,478			10,478			22,573		(10,478)			0/0
APPLE INC JAN25 AAPL P @ 230.000000 99DGHM24		D2.2	Equity/Index	US - Chicago Board	12/11/2024	01/24/2025	01/23/2025	Expiration	985	226,550	230		108,861			108,861			46,373		(108,861)			0/0
APPLE INC JAN25 AAPL P @ 230.000000 99DFMSJ01		D2.2	Equity/Index	US - Chicago Board	11/18/2024	01/17/2025	01/17/2025	Closing Sale	797	183,310	230		534,410			534,410					(490,597)			0/0
APPLE INC JAN25 AAPL P @ 230.000000 99DFMSJ01		D2.2	Equity/Index	US - Chicago Board	11/18/2024	01/17/2025	01/17/2025	Closing Sale	197	45,310	230		132,094			132,094			10,829		(121,264)			0/0
APPLE INC MAR25 AAPL P @ 230.000000 99DHH0578		D2.2	Equity/Index	US - Chicago Board	01/28/2025	03/21/2025	03/20/2025	Expiration	1,635	376,050	230		883,761			883,761					(883,761)			0/0
APPLE INC MAR25 AAPL P @ 230.000000 99DHH0578		D2.2	Equity/Index	US - Chicago Board	01/28/2025	03/21/2025	03/20/2025	Expiration	353	81,190	230		190,806			190,806					(190,806)			0/0
APPLE INC SEP25 AAPL P @ 150.000000 99D6Y3111		D2.2	Equity/Index	US - Chicago Board	08/07/2025	09/19/2025	09/18/2025	Expiration	6	900	150		57			57					(57)			0/0
APPLE INC SEP25 AAPL P @ 210.000000 99DL37V26		D2.2	Equity/Index	US - Chicago Board	07/23/2025	09/19/2025	09/18/2025	Expiration	666	139,860	210		439,911			439,911					(439,911)			0/0
APPLE INC SEP25 AAPL P @ 210.000000 99DL37V26		D2.2	Equity/Index	US - Chicago Board	07/23/2025	09/19/2025	09/18/2025	Expiration	328	68,880	210		216,653			216,653					(216,653)			0/0
BANK OF NEW YORK MELLON CORP FEB25 BK P @ 87.500000 99DHOQ1G0		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Closing Sale	589	51,538	88		230,020		17,359	230,020					(212,661)			0/0
BANK OF NEW YORK MELLON CORP FEB25 BK P @ 87.500000 99DHOQ1G0		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Closing Sale	127	11,113	88		49,597		3,743	49,597					(45,854)			0/0
BECTON DICKINSON AND CO JUL25 BDX P @ 175.000000 99DLRJ580		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	218	38,150	175		139,635			139,635					(139,635)			0/0
BECTON DICKINSON AND CO JUL25 BDX P @ 175.000000 99DLRJ580		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	100	17,500	175		64,053			64,053					(64,053)			0/0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
BEST BUY CO INC JUL25 BBY P @ 72.500000 990LY6Y63		D2.2	Equity/Index	US - Chicago Board	06/13/2025	07/18/2025	07/17/2025	Expiration	126	9,135	73	.....	61,807	.....	.....	61,807	.....	.....	.....	.....	(61,807)	.....	.....	0/0
BEST BUY CO INC JUL25 BBY P @ 72.500000 990LY6Y63		D2.2	Equity/Index	US - Chicago Board	06/13/2025	07/18/2025	07/17/2025	Expiration	59	4,278	73	.....	28,941	.....	.....	28,941	.....	.....	.....	.....	(28,941)	.....	.....	0/0
BRISTOL-MYERS SQUIBB MAY25 BMY P @ 60.000000 990KB27P6		D2.2	Equity/Index	US - Chicago Board	04/03/2025	05/16/2025	05/15/2025	Expiration	601	36,060	60	.....	252,738	.....	.....	252,738	.....	.....	.....	.....	(252,738)	.....	.....	0/0
BRISTOL-MYERS SQUIBB MAY25 BMY P @ 60.000000 990KB27P6		D2.2	Equity/Index	US - Chicago Board	04/03/2025	05/16/2025	05/15/2025	Expiration	145	8,700	60	.....	60,977	.....	.....	60,977	.....	.....	.....	.....	(60,977)	.....	.....	0/0
BROADCOM INC JAN25 AVGO P @ 240.000000 990GYCJ39		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/17/2025	01/16/2025	Expiration	172	41,280	240	.....	230,569	.....	.....	230,569	.....	.....	.....	.....	(230,569)	.....	.....	0/0
BROADCOM INC JAN25 AVGO P @ 240.000000 990GYCJ39		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/17/2025	01/16/2025	Expiration	78	18,720	240	.....	104,560	.....	.....	104,560	.....	25,172	.....	.....	(104,560)	.....	.....	0/0
BROADCOM INC JAN25 AVGO P @ 245.000000 990G4L96		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	390	95,550	245	.....	415,552	.....	.....	415,552	.....	.....	.....	.....	(415,552)	.....	.....	0/0
BROADCOM INC JAN25 AVGO P @ 245.000000 990G4L96		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	110	26,950	245	.....	117,207	.....	.....	117,207	.....	(256,830)	.....	.....	(117,207)	.....	.....	0/0
CATERPILLAR INC FEB25 CAT P @ 400.000000 990HP3704		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	149	59,600	400	.....	312,978	.....	.....	312,978	.....	.....	.....	.....	(312,978)	.....	.....	0/0
CATERPILLAR INC FEB25 CAT P @ 400.000000 990HP3704		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	27	10,800	400	.....	56,714	.....	.....	56,714	.....	.....	.....	.....	(56,714)	.....	.....	0/0
CATERPILLAR INC MAY25 CAT P @ 290.000000 990KRSJL4		D2.2	Equity/Index	US - Chicago Board	04/16/2025	05/16/2025	05/15/2025	Expiration	283	82,070	290	.....	413,330	.....	.....	413,330	.....	.....	.....	.....	(413,330)	.....	.....	0/0
CATERPILLAR INC MAY25 CAT P @ 290.000000 990KRSJL4		D2.2	Equity/Index	US - Chicago Board	04/16/2025	05/16/2025	05/15/2025	Expiration	65	18,850	290	.....	94,934	.....	.....	94,934	.....	.....	.....	.....	(94,934)	.....	.....	0/0
CISCO SYSTEMS INC AUG25 CSC0 P @ 70.000000 990MB9JL9		D2.2	Equity/Index	US - Chicago Board	06/27/2025	08/15/2025	08/14/2025	Expiration	2,117	148,190	70	.....	615,051	.....	.....	615,051	.....	.....	.....	.....	(615,051)	.....	.....	0/0
CISCO SYSTEMS INC AUG25 CSC0 P @ 70.000000 990MB9JL9		D2.2	Equity/Index	US - Chicago Board	06/27/2025	08/15/2025	08/14/2025	Expiration	866	60,620	70	.....	251,599	.....	.....	251,599	.....	.....	.....	.....	(251,599)	.....	.....	0/0
CITIGROUP INC FEB25 C P @ 75.000000 990GSHV91		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/03/2025	Closing Sale	665	49,875	75	.....	40,915	55,761	.....	40,915	.....	.....	.....	.....	14,846	.....	.....	0/0
CITIGROUP INC FEB25 C P @ 75.000000 990GSHV91		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/03/2025	Closing Sale	131	9,825	75	.....	8,060	10,984	.....	8,060	.....	.....	.....	.....	2,924	.....	.....	0/0
CITIGROUP INC FEB25 C P @ 75.000000 990GSHV91		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/11/2025	Closing Sale	124	9,300	75	.....	7,629	1,383	.....	7,629	.....	.....	.....	.....	(6,247)	.....	.....	0/0
CITIGROUP INC FEB25 C P @ 75.000000 990GSHV91		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/11/2025	Closing Sale	24	1,800	75	.....	1,477	267	.....	1,477	.....	.....	.....	.....	(1,209)	.....	.....	0/0
CITIGROUP INC FEB25 C P @ 75.000000 990GSHV91		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	51	3,825	75	.....	3,138	.....	.....	3,138	.....	.....	.....	.....	(3,138)	.....	.....	0/0
COLGATE-PALMOLIVE CO MAR25 CL P @ 92.500000 990HP3966		D2.2	Equity/Index	US - Chicago Board	01/17/2025	03/21/2025	03/20/2025	Expiration	559	51,708	93	.....	251,844	.....	.....	251,844	.....	.....	.....	.....	(251,844)	.....	.....	0/0
COLGATE-PALMOLIVE CO MAR25 CL P @ 92.500000 990HP3966		D2.2	Equity/Index	US - Chicago Board	01/17/2025	03/21/2025	03/20/2025	Expiration	103	9,528	93	.....	46,404	.....	.....	46,404	.....	.....	.....	.....	(46,404)	.....	.....	0/0
COSTCO WHOLESALE CORP MAR25 COST P @ 980.000000 990HVV835		D2.2	Equity/Index	US - Chicago Board	01/29/2025	03/21/2025	03/20/2025	Expiration	43	42,140	980	.....	170,518	.....	.....	170,518	.....	.....	.....	.....	(170,518)	.....	.....	0/0
COSTCO WHOLESALE CORP MAR25 COST P @ 980.000000 990HVV835		D2.2	Equity/Index	US - Chicago Board	01/29/2025	03/21/2025	03/20/2025	Expiration	9	8,820	980	.....	35,690	.....	.....	35,690	.....	.....	.....	.....	(35,690)	.....	.....	0/0
D.R. HORTON INC FEB25 DHI P @150.000000 990H0253		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/20/2025	Expiration	323	48,450	150	.....	226,270	.....	.....	226,270	.....	.....	.....	.....	(226,270)	.....	.....	0/0
D.R. HORTON INC FEB25 DHI P @150.000000 990H0253		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/20/2025	Expiration	70	10,500	150	.....	49,037	.....	.....	49,037	.....	.....	.....	.....	(49,037)	.....	.....	0/0
DELL TECHNOLOGIES JUL25 DELL P @ 125.000000 990M3M05		D2.2	Equity/Index	US - Chicago Board	07/03/2025	07/25/2025	07/24/2025	Expiration	461	57,625	125	.....	175,423	.....	.....	175,423	.....	.....	.....	.....	(175,423)	.....	.....	0/0
DELL TECHNOLOGIES JUL25 DELL P @ 125.000000 990M3M05		D2.2	Equity/Index	US - Chicago Board	07/03/2025	07/25/2025	07/24/2025	Expiration	235	29,375	125	.....	89,424	.....	.....	89,424	.....	.....	.....	.....	(89,424)	.....	.....	0/0
DELL TECHNOLOGIES JUN25 DELL P @ 85.000000 990K9FX1		D2.2	Equity/Index	US - Chicago Board	04/17/2025	06/20/2025	06/19/2025	Expiration	127	10,795	85	.....	105,477	.....	.....	105,477	.....	.....	.....	.....	(105,477)	.....	.....	0/0
DELL TECHNOLOGIES JUN25 DELL P @ 85.000000 990K9FX1		D2.2	Equity/Index	US - Chicago Board	04/17/2025	06/20/2025	06/19/2025	Expiration	32	2,720	85	.....	26,577	.....	.....	26,577	.....	.....	.....	.....	(26,577)	.....	.....	0/0
DELL TECHNOLOGIES MAY25 DELL P@80.000000 990K7772		D2.2	Equity/Index	US - Chicago Board	04/21/2025	05/16/2025	05/15/2025	Expiration	793	63,440	80	.....	353,304	.....	.....	353,304	.....	.....	.....	.....	(353,304)	.....	.....	0/0
DELL TECHNOLOGIES MAY25 DELL P@80.000000 990K7772		D2.2	Equity/Index	US - Chicago Board	04/21/2025	05/16/2025	05/15/2025	Expiration	201	16,080	80	.....	89,551	.....	.....	89,551	.....	.....	.....	.....	(89,551)	.....	.....	0/0
DOLLAR GENERAL CORP APR25 DG P @ 90.000000 990KCN806		D2.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	290	26,100	90	.....	116,153	.....	.....	116,153	.....	.....	.....	.....	(116,153)	.....	.....	0/0
DOLLAR GENERAL CORP APR25 DG P @ 90.000000 990KCN806		D2.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	68	6,120	90		27,236			27,236					(27,236)			0/0

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
ELI LILLY AND COMPANY SEP25 LLY P @ 770.000000 99DMQY1I8		D2.2	Equity/Index	US - Chicago Board	07/21/2025	09/19/2025	09/18/2025	Expiration	202	155,540	770		1,024,044			1,024,044					(1,024,044)			0/0
ELI LILLY AND COMPANY SEP25 LLY P @ 770.000000 99DMQY1I8		D2.2	Equity/Index	US - Chicago Board	07/21/2025	09/19/2025	09/18/2025	Expiration	96	73,920	770		486,675			486,675					(486,675)			0/0
EMERSON ELECTRIC CO MAR25 EMR P @ 125.000000 99DJ5XYB9		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/20/2025	Expiration	476	59,500	125		181,131			181,131					(181,131)			0/0
EMERSON ELECTRIC CO MAR25 EMR P @ 125.000000 99DJ5XYB9		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/20/2025	Expiration	110	13,750	125		41,858			41,858					(41,858)			0/0
GE VERNOVA INC MAY25 GEV P @ 330.000000 99DKRSMV2		D2.2	Equity/Index	US - Chicago Board	04/16/2025	05/16/2025	05/15/2025	Expiration	363	119,790	330		998,442			998,442					(998,442)			0/0
GE VERNOVA INC MAY25 GEV P @ 330.000000 99DKRSMV2		D2.2	Equity/Index	US - Chicago Board	04/16/2025	05/16/2025	05/15/2025	Expiration	84	27,720	330		231,044			231,044					(231,044)			0/0
GENERAL DYNAMICS CORP APR25 GD P @ 280.000000 99DKDBW76		D2.2	Equity/Index	US - Chicago Board	04/02/2025	04/17/2025	04/16/2025	Expiration	169	47,320	280		143,739			143,739					(143,739)			0/0
GENERAL DYNAMICS CORP APR25 GD P @ 280.000000 99DKDBW76		D2.2	Equity/Index	US - Chicago Board	04/02/2025	04/17/2025	04/16/2025	Expiration	40	11,200	280		34,021			34,021					(34,021)			0/0
GENERAL MILLS INC APR25 GLS P @ 62.500000 99DKCNB15		D2.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	368	23,000	63		125,315			125,315					(125,315)			0/0
GENERAL MILLS INC APR25 GLS P @ 62.500000 99DKCNB15		D2.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	87	5,438	63		29,626			29,626					(29,626)			0/0
GOLDMAN SACHS GROUP MAR25 GS P @ 640.000000 99DHS3YV4		D2.2	Equity/Index	US - Chicago Board	01/23/2025	03/21/2025	03/20/2025	Expiration	409	261,760	640		850,935			850,935					(850,935)			0/0
GOLDMAN SACHS GROUP MAR25 GS P @ 640.000000 99DHS3YV4		D2.2	Equity/Index	US - Chicago Board	01/23/2025	03/21/2025	03/20/2025	Expiration	88	56,320	640		183,086			183,086					(183,086)			0/0
HASBRO INC MAR25 HAS P @ 667.500000 99DJ5G9V9		D2.2	Equity/Index	US - Chicago Board	02/28/2025	03/21/2025	03/20/2025	Expiration	600	40,500	68		228,316			228,316					(228,316)			0/0
HOME DEPOT INC APR25 HD P @ 380.000000 99DJTR665		D2.2	Equity/Index	US - Chicago Board	03/04/2025	04/17/2025	04/16/2025	Expiration	249	94,620	380		269,052			269,052					(269,052)			0/0
J P MORGAN CHASE & CO. MAR25 JPM P @ 270.000000 99DHQ2XK2		D2.2	Equity/Index	US - Chicago Board	01/23/2025	03/21/2025	03/20/2025	Expiration	1,634	441,180	270		1,504,141			1,504,141					(1,504,141)			0/0
J P MORGAN CHASE & CO. MAR25 JPM P @ 270.000000 99DHQ2XK2		D2.2	Equity/Index	US - Chicago Board	01/23/2025	03/21/2025	03/20/2025	Expiration	354	95,580	270		325,866			325,866					(325,866)			0/0
JOHNSON & JOHNSON DEC25 JNJ P @ 175.000000 99DMFUD09		D2.2	Equity/Index	US - Chicago Board	10/21/2025	12/19/2025	10/21/2025	Closing Sale	1	175	175		75	71		75					(3)			0/0
JOHNSON & JOHNSON JAN25 JNJ P @ 160.000000 99DGYCNI5		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/24/2025	01/23/2025	Expiration	2,070	331,200	160	2,822,485				2,822,485		(336,038)			(2,822,485)			0/0
JOHNSON & JOHNSON JAN25 JNJ P @ 160.000000 99DGYCNI5		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/24/2025	01/23/2025	Expiration	617	98,720	160	841,291				841,291					(841,291)			0/0
JOHNSON & JOHNSON MAR25 JNJ P @ 160.000000 99DJ5XXC8		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/20/2025	Expiration	173	27,680	160		131,571			131,571					(131,571)			0/0
JOHNSON & JOHNSON MAR25 JNJ P @ 160.000000 99DJ5XXC8		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/20/2025	Expiration	40	6,400	160		30,421			30,421					(30,421)			0/0
KRAFT HEINZ APR25 KHC P @ 32.000000 99DJTJC51		D2.2	Equity/Index	US - Chicago Board	03/03/2025	04/17/2025	04/16/2025	Expiration	923	29,536	32		157,397			157,397					(157,397)			0/0
MARSH & MCLENNAN INC FEB25 MMC P @ 220.000000 99DHP3FB8		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	378	83,160	220		249,679			249,679					(249,679)			0/0
MARSH & MCLENNAN INC FEB25 MMC P @ 220.000000 99DHP3FB8		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	70	15,400	220		46,237			46,237					(46,237)			0/0
MARSH & MCLENNAN INC MAR25 MMC P @ 220.000000 99DHQ4X0		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/20/2025	Expiration	818	179,960	220		523,951			523,951					(523,951)			0/0
MARSH & MCLENNAN INC MAR25 MMC P @ 220.000000 99DHQ4X0		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/20/2025	Expiration	176	38,720	220		112,733			112,733					(112,733)			0/0
MCDONALDS CORP JAN25 MCD P @ 300.000000 99DGT6702		D2.2	Equity/Index	US - Chicago Board	12/06/2024	01/17/2025	01/16/2025	Expiration	366	109,800	300	186,850				186,850					(186,850)			0/0
MCDONALDS CORP JAN25 MCD P @ 300.000000 99DGT6702		D2.2	Equity/Index	US - Chicago Board	12/06/2024	01/17/2025	01/16/2025	Expiration	132	39,600	300	67,389				67,389		(229,130)			(67,389)			0/0
MCDONALDS CORP MAR25 MCD P @ 320.000000 99DJPLG14		D2.2	Equity/Index	US - Chicago Board	02/24/2025	03/21/2025	03/20/2025	Expiration	348	111,360	320		497,823			497,823					(497,823)			0/0
MERCK & CO. INC JUN25 MRK P @ 80.000000 99DKR5F73		D2.2	Equity/Index	US - Chicago Board	04/30/2025	06/20/2025	06/20/2025	Closing Sale	4,250	340,000	80		937,247			937,247					(769,497)			0/0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
META PLATFORMS INC CLASS A OCT25 META P @ 710.000000 990P9N8K9		D2.2	Equity/Index	US - Chicago Board	10/06/2025	10/17/2025	10/16/2025	Expiration	163	115,730	710		290,143			290,143					(290,143)			0/0
METRONIC INC JUL25 MDT P @ 90.000000 990LZSZT2		D2.2	Equity/Index	US - Chicago Board	06/17/2025	07/18/2025	07/18/2025	Closing Sale	962	86,580	90		409,359	52,404		409,359					(356,956)			0/0
METRONIC INC JUL25 MDT P @ 90.000000 990LZSZT2		D2.2	Equity/Index	US - Chicago Board	06/17/2025	07/18/2025	07/18/2025	Closing Sale	443	39,870	90		188,510	24,132		188,510					(164,378)			0/0
MICROCHIP TECHNOLOGY INC JUN25 MCHP P @ 60.000000 990LB7F9		D2.2	Equity/Index	US - Chicago Board	05/14/2025	06/13/2025	06/12/2025	Expiration	1,653	99,180	60		397,595			397,595					(397,595)			0/0
MICROCHIP TECHNOLOGY INC JUN25 MCHP P @ 60.000000 990LB7F9		D2.2	Equity/Index	US - Chicago Board	05/14/2025	06/13/2025	06/12/2025	Expiration	534	32,040	60		128,443			128,443					(128,443)			0/0
MICRON TECHNOLOGY INC JAN25 MU P @ 100.000000 990GJFJ23		D2.2	Equity/Index	US - Chicago Board	11/18/2024	01/17/2025	01/16/2025	Expiration	399	39,900	100	349,335				349,335					(349,335)			0/0
MICRON TECHNOLOGY INC JAN25 MU P @ 100.000000 990GJFJ23		D2.2	Equity/Index	US - Chicago Board	12/05/2024	01/17/2025	01/16/2025	Expiration	1,522	152,200	100	967,260				967,260					(967,260)			0/0
MICRON TECHNOLOGY INC JAN25 MU P @ 100.000000 990GJFJ23		D2.2	Equity/Index	US - Chicago Board	11/18/2024	01/17/2025	01/16/2025	Expiration	98	9,800	100	85,802				85,802					(85,802)			0/0
MICRON TECHNOLOGY INC JAN25 MU P @ 100.000000 990GJFJ23		D2.2	Equity/Index	US - Chicago Board	12/05/2024	01/17/2025	01/16/2025	Expiration	467	46,700	100	296,787				296,787		(2,212,736)			(296,787)			0/0
MICRON TECHNOLOGY INC JAN25 MU P @ 90.000000 990G9V3K9		D2.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	2,451	220,590	90	650,806				650,806		(949,746)			(650,806)			0/0
MICROSOFT CORP APR25 MSFT P @ 420.000000P 990JC5G18		D2.2	Equity/Index	US - Chicago Board	02/10/2025	04/17/2025	04/16/2025	Expiration	840	352,800	420		1,466,242			1,466,242					(1,466,242)			0/0
MICROSOFT CORP APR25 MSFT P @ 420.000000P 990JC5G18		D2.2	Equity/Index	US - Chicago Board	02/10/2025	04/17/2025	04/16/2025	Expiration	155	65,100	420		270,557			270,557					(270,557)			0/0
MICROSOFT CORP FEB25 MSFT P @ 420.000000 990HCD8V0		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/10/2025	Closing Sale	840	352,800	420		680,842	915,132		680,842					234,290			0/0
MICROSOFT CORP FEB25 MSFT P @ 420.000000 990HCD8V0		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/10/2025	Closing Sale	155	65,100	420		125,632	168,864		125,632					43,232			0/0
MICROSOFT CORP FEB25 MSFT P @ 420.000000 990HCD8V0		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	672	282,240	420		544,674			544,674					(544,674)			0/0
MICROSOFT CORP FEB25 MSFT P @ 420.000000 990HCD8V0		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	124	52,080	420		100,505			100,505					(100,505)			0/0
MICROSOFT CORP JAN25 MSFT P @ 415.000000 990K0895		D2.2	Equity/Index	US - Chicago Board	12/02/2024	01/17/2025	01/16/2025	Expiration	500	207,500	415	217,760				217,760		12,100			(217,760)			0/0
MICROSOFT CORP JAN25 MSFT P @ 420.000000 990PPOIN6		D2.2	Equity/Index	US - Chicago Board	11/22/2024	01/17/2025	01/16/2025	Expiration	985	413,700	420	1,364,744				1,364,744		782,973			(1,364,744)			0/0
MICROSOFT CORP JAN25 MSFT P @ 430.000000 990GHC834		D2.2	Equity/Index	US - Chicago Board	11/15/2024	01/17/2025	01/17/2025	Closing Sale	160	68,800	430	342,484		4,716		342,484					(337,769)			0/0
MICROSOFT CORP JAN25 MSFT P @ 430.000000 990GHC834		D2.2	Equity/Index	US - Chicago Board	11/15/2024	01/17/2025	01/17/2025	Closing Sale	39	16,770	430	83,481		1,149		83,481		217,855			(82,331)			0/0
MICROSOFT CORP JUL25 MSFT P @ 350.000000 990G3KZ4		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	1	350	350		.27			.27					(.27)			0/0
MICROSOFT CORP OCT25 MSFT P @ 450.000000 990NPNYS23		D2.2	Equity/Index	US - Chicago Board	09/19/2025	10/31/2025	10/31/2025	Expiration	1	450	450		206			206					(206)			0/0
MICROSOFT CORP OCT25 MSFT P @ 460.000000 990NJ7D41		D2.2	Equity/Index	US - Chicago Board	08/29/2025	10/10/2025	10/10/2025	Expiration	319	127,600	400		59,182			59,182					(59,182)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/29/2025	10/10/2025	10/10/2025	Expiration	178	71,200	400		33,023			33,023					(33,023)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/20/2025	09/19/2025	09/18/2025	Expiration	141	63,450	450		15,591			15,591					(15,591)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	241	108,450	450		14,049			14,049					(14,049)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	53	23,850	450		3,289			3,289					(3,289)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/26/2025	09/19/2025	09/18/2025	Expiration	174	78,300	450		12,925			12,925					(12,925)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/20/2025	09/19/2025	09/18/2025	Expiration	57	25,650	450		6,303			6,303					(6,303)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	102	45,900	450		5,946			5,946					(5,946)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	23	10,350	450		1,427			1,427					(1,427)			0/0
MICROSOFT CORP SEP25 MSFT P @ 450.000000 990B3YG55		D2.2	Equity/Index	US - Chicago Board	08/26/2025	09/19/2025	09/18/2025	Expiration	74	33,300	450		5,497			5,497					(5,497)			0/0
MICROSOFT CORP SEP25 MSFT P @ 490.000000 990MIPFL8		D2.2	Equity/Index	US - Chicago Board	07/29/2025	09/12/2025	09/12/2025	Expiration	331	162,190	490		260,009			260,009					(260,009)			0/0

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MICROSOFT CORP SEP25 MSFT P @ 490.000000 99DMMFL8		D.2	Equity/Index	US - Chicago Board	07/29/2025	09/12/2025	09/12/2025	Expiration	166	81,340	490		130,397			130,397					(130,397)			0/0
MONDELEZ INTERNATIONAL APR25 MDLZ P @ 67.500000 99DK8VN60		D.2	Equity/Index	US - Chicago Board	03/24/2025	04/17/2025	04/17/2025	Closing Sale	879	59,333	68		281,744	3,930		281,744					(277,814)			0/0
MONDELEZ INTERNATIONAL APR25 MDLZ P @ 67.500000 99DK8VN60		D.2	Equity/Index	US - Chicago Board	03/24/2025	04/17/2025	04/17/2025	Closing Sale	207	13,973	68		66,349	926		66,349					(65,424)			0/0
NETFLIX INC DEC25 NFLX P @ 90.000000 99D065F3		D.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	346	31,140	90		15,196			15,196					(15,196)			0/0
NETFLIX INC DEC25 NFLX P @ 90.000000 99D065F3		D.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	151	13,590	90		6,632			6,632					(6,632)			0/0
NETFLIX INC JAN26 NFLX P @ 950.000000 99DPTIJ02		D.2	Equity/Index	US - Chicago Board	10/24/2025	01/16/2026	11/21/2025	Expiration	172	163,400	950		234,009			234,009					(234,009)			0/0
NETFLIX INC JAN26 NFLX P @ 950.000000 99DPTIJ02		D.2	Equity/Index	US - Chicago Board	10/24/2025	01/16/2026	11/21/2025	Expiration	77	73,150	950		104,760			104,760					(104,760)			0/0
NETFLIX INC MAR25 NFLX P @ 950.000000 99DHQ0N6		D.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/21/2025	Closing Sale	613	582,350	950		1,839,323	152,922		1,839,323					(1,686,401)			0/0
NETFLIX INC MAR25 NFLX P @ 950.000000 99DHQ0N6		D.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/21/2025	Closing Sale	132	125,400	950		396,070	32,929		396,070					(363,140)			0/0
NIKE INC JUL25 NKE P @ 60.000000 99DLXK8Z5		D.2	Equity/Index	US - Chicago Board	05/27/2025	07/18/2025	07/17/2025	Expiration	642	38,520	60		186,520			186,520					(186,520)			0/0
NIKE INC JUL25 NKE P @ 60.000000 99DLXK8Z5		D.2	Equity/Index	US - Chicago Board	05/28/2025	07/18/2025	07/17/2025	Expiration	277	16,620	60		81,862			81,862					(81,862)			0/0
NIKE INC JUL25 NKE P @ 60.000000 99DLXK8Z5		D.2	Equity/Index	US - Chicago Board	05/28/2025	07/18/2025	07/17/2025	Expiration	121	7,260	60		35,756			35,756					(35,756)			0/0
NIKE INC JUL25 NKE P @ 60.000000 99DLXK8Z5		D.2	Equity/Index	US - Chicago Board	05/27/2025	07/18/2025	07/17/2025	Expiration	277	16,620	60		80,477			80,477					(80,477)			0/0
NUCOR CORP MAY25 NUE P @ 130.000000 99D04V9F0		D.2	Equity/Index	US - Chicago Board	03/27/2025	05/16/2025	05/15/2025	Expiration	828	107,640	130		646,277			646,277					(646,277)			0/0
NUCOR CORP MAY25 NUE P @ 130.000000 99D04V9F0		D.2	Equity/Index	US - Chicago Board	03/27/2025	05/16/2025	05/15/2025	Expiration	196	25,480	130		152,984			152,984					(152,984)			0/0
NVIDIA CORP APR25 NVDA P @ 120.000000 99D0H5TH6		D.2	Equity/Index	US - Chicago Board	01/30/2025	04/17/2025	04/16/2025	Expiration	2,449	293,880	120		2,964,580			2,964,580					(2,964,580)			0/0
NVIDIA CORP APR25 NVDA P @ 120.000000 99D0H5TH6		D.2	Equity/Index	US - Chicago Board	01/30/2025	04/17/2025	04/16/2025	Expiration	532	63,840	120		644,000			644,000					(644,000)			0/0
NVIDIA CORP APR25 NVDA P @ 125.000000 99DHHHX00		D.2	Equity/Index	US - Chicago Board	01/29/2025	04/17/2025	04/16/2025	Expiration	2,453	306,625	125		3,116,602			3,116,602					(3,116,602)			0/0
NVIDIA CORP APR25 NVDA P @ 125.000000 99DHHHX00		D.2	Equity/Index	US - Chicago Board	01/29/2025	04/17/2025	04/16/2025	Expiration	529	66,125	125		672,109			672,109					(672,109)			0/0
NVIDIA CORP AUG25 NVDA P @ 100.000000 99DM8Y6F9		D.2	Equity/Index	US - Chicago Board	06/27/2025	08/08/2025	08/06/2025	Closing Sale	1,411	141,100	100		20,501	671		20,501					(19,830)			0/0
NVIDIA CORP AUG25 NVDA P @ 100.000000 99DM8Y6F9		D.2	Equity/Index	US - Chicago Board	06/27/2025	08/08/2025	08/06/2025	Closing Sale	577	57,700	100		8,383	275		8,383					(8,109)			0/0
NVIDIA CORP JAN25 NVDA P @ 110.000000 99D0H2522		D.2	Equity/Index	US - Chicago Board	11/11/2024	01/17/2025	01/16/2025	Expiration	1,538	169,180	110		208,440			208,440					(208,440)			0/0
NVIDIA CORP JAN25 NVDA P @ 110.000000 99D0H2522		D.2	Equity/Index	US - Chicago Board	11/11/2024	01/17/2025	01/16/2025	Expiration	449	49,390	110		60,852			60,852					(60,852)			0/0
NVIDIA CORP JAN25 NVDA P @ 120.000000 99DC8XNJ6		D.2	Equity/Index	US - Chicago Board	12/23/2024	01/17/2025	01/16/2025	Expiration	2	240	120		203			203			209,722		(203)			0/0
NVIDIA CORP JAN25 NVDA P @ 140.000000 99D0V40J3		D.2	Equity/Index	US - Chicago Board	12/24/2024	01/17/2025	01/16/2025	Expiration	1,662	232,680	140		865,103			865,103			10		(865,103)			0/0
NVIDIA CORP SEP25 NVDA P @ 100.000000 99D0C2684		D.2	Equity/Index	US - Chicago Board	08/06/2025	09/19/2025	09/18/2025	Expiration	324	45,360	140		168,648			168,648			(594,610)		(168,648)			0/0
NVIDIA CORP SEP25 NVDA P @ 100.000000 99D0C2684		D.2	Equity/Index	US - Chicago Board	08/06/2025	09/19/2025	09/18/2025	Expiration	577	57,700	100		7,803			7,803					(7,803)			0/0
NVIDIA CORP SEP25 NVDA P @ 130.000000 99D0C25J1		D.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	09/18/2025	Expiration	9	1,170	130		707			707					(707)			0/0
NVIDIA CORP SEP25 NVDA P @ 130.000000 99D0C25J1		D.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	09/18/2025	Expiration	5	650	130		393			393					(393)			0/0
NXPI SEMICONDUCTORS NY JUL25 NXPI P @ 215.000000 99DMKCT4		D.2	Equity/Index	US - Chicago Board	06/24/2025	07/18/2025	07/17/2025	Expiration	198	42,570	215		109,005			109,005					(109,005)			0/0
NXPI SEMICONDUCTORS NY JUL25 NXPI P @ 215.000000 99DMKCT4		D.2	Equity/Index	US - Chicago Board	06/24/2025	07/18/2025	07/17/2025	Expiration	77	16,555	215		42,391			42,391					(42,391)			0/0
ONEOK INC MAR25 OKE P @ 100.000000 99DHY2WK2		D.2	Equity/Index	US - Chicago Board	01/31/2025	03/21/2025	03/21/2025	Closing Sale	326	32,600	100		195,772	29,167		195,772					(166,605)			0/0

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ONEOK INC WAP25 OKE P @ 100.000000 99DHV2IK2		D2.2	Equity/Index	US - Chicago Board	01/31/2025	03/21/2025	03/21/2025	Closing Sale ..	72	7,200	100		43,238	6,442		43,238					(36,796)			0/0
PFIZER INC. IAR25 PFE P @ 27.000000 99QH/V2SI2		D2.2	Equity/Index	US - Chicago Board	01/31/2025	03/21/2025	03/20/2025	Expiration	8,132	219,564	27	.....	976,058	.....	.....	976,058	.....	.....	.....	.....	(976,058)	.....	.....	0/0
PFIZER INC. IAR25 PFE P @ 27.000000 99QH/V2SI2		D2.2	Equity/Index	US - Chicago Board	01/31/2025	03/21/2025	03/20/2025	Expiration	1,806	48,762	27	.....	216,768	.....	.....	216,768	.....	.....	.....	.....	(216,768)	.....	.....	0/0
PNC FINANCIAL SERVICES GROUP APR25 PNC P @ 180.000000 99OKDBIR84		D2.2	Equity/Index	US - Chicago Board	04/02/2025	04/17/2025	04/16/2025	Expiration	256	46,080	180	.....	210,055	.....	.....	210,055	.....	.....	.....	.....	(210,055)	.....	.....	0/0
PNC FINANCIAL SERVICES GROUP APR25 PNC P @ 180.000000 99OKDBIR84		D2.2	Equity/Index	US - Chicago Board	04/02/2025	04/17/2025	04/16/2025	Expiration	61	10,980	180	.....	50,052	.....	.....	50,052	.....	.....	.....	.....	(50,052)	.....	.....	0/0
PUBLIC SERVICE ENTERPRISE GROUP UL25 PEG P @ 80.000000 99OLCRIM8		D2.2	Equity/Index	US - Chicago Board	05/29/2025	07/18/2025	07/17/2025	Expiration	683	54,640	80	.....	218,580	.....	.....	218,580	.....	.....	.....	.....	(218,580)	.....	.....	0/0
PUBLIC SERVICE ENTERPRISE GROUP UL25 PEG P @ 80.000000 99OLCRIM8		D2.2	Equity/Index	US - Chicago Board	05/29/2025	07/18/2025	07/17/2025	Expiration	311	24,880	80	.....	99,529	.....	.....	99,529	.....	.....	.....	.....	(99,529)	.....	.....	0/0
QUALCOMM INC JAN25 QCOM P @ 160.000000 99DGT67Z5		D2.2	Equity/Index	US - Chicago Board	12/06/2024	01/17/2025	01/16/2025	Expiration	366	58,560	160	.....	238,090	.....	.....	238,090	.....	.....	.....	.....	(238,090)	.....	.....	0/0
QUALCOMM INC JAN25 QCOM P @ 160.000000 99DGT67Z5		D2.2	Equity/Index	US - Chicago Board	12/06/2024	01/17/2025	01/16/2025	Expiration	132	21,120	160	.....	85,869	.....	.....	85,869	.....	(71,836)	.....	.....	(85,869)	.....	.....	0/0
QUALCOMM INC SEP25 QCOM P@ 160.000000 99DMJ2V2		D2.2	Equity/Index	US - Chicago Board	07/28/2025	09/19/2025	09/18/2025	Expiration	994	159,040	160	.....	726,143	.....	.....	726,143	.....	.....	.....	.....	(726,143)	.....	.....	0/0
QUALCOMM INC SEP25 QCOM P@ 160.000000 99DMJ2V2		D2.2	Equity/Index	US - Chicago Board	07/28/2025	09/19/2025	09/18/2025	Expiration	497	79,520	160	.....	363,072	.....	.....	363,072	.....	.....	.....	.....	(363,072)	.....	.....	0/0
RANGE RESOURCES CORP JUL25 RRC P @ 40.000000 99DLVYVY3		D2.2	Equity/Index	US - Chicago Board	06/12/2025	07/18/2025	07/17/2025	Expiration	2,373	94,920	40	.....	475,856	.....	.....	475,856	.....	.....	.....	.....	(475,856)	.....	.....	0/0
RANGE RESOURCES CORP JUL25 RRC P @ 40.000000 99DLVYVY3		D2.2	Equity/Index	US - Chicago Board	06/12/2025	07/18/2025	07/17/2025	Expiration	1,107	44,280	40	.....	221,986	.....	.....	221,986	.....	.....	.....	.....	(221,986)	.....	.....	0/0
REALTY INCOME CORP FEB25 O P @ 55.000000 99DHQ2V6		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/20/2025	Expiration	650	35,750	55	.....	104,342	.....	.....	104,342	.....	.....	.....	.....	(104,342)	.....	.....	0/0
REALTY INCOME CORP FEB25 O P @ 55.000000 99DHQ2V6		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/20/2025	Expiration	140	7,700	55	.....	22,474	.....	.....	22,474	.....	.....	.....	.....	(22,474)	.....	.....	0/0
SALESFORCE.COM INC APR25 CRM P @ 270.000000 99OKNCN9		D2.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	604	163,080	270	.....	441,239	.....	.....	441,239	.....	.....	.....	.....	(441,239)	.....	.....	0/0
SALESFORCE.COM INC APR25 CRM P @ 270.000000 99OKNCN9		D2.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	142	38,340	270	.....	103,735	.....	.....	103,735	.....	.....	.....	.....	(103,735)	.....	.....	0/0
SALESFORCE.COM INC JAN25 CRM P @ 270.000000 99DGV071		D2.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	655	176,850	270	.....	91,718	.....	.....	91,718	.....	.....	.....	.....	(91,718)	.....	.....	0/0
SALESFORCE.COM INC JAN25 CRM P @ 270.000000 99DGV071		D2.2	Equity/Index	US - Chicago Board	11/13/2024	01/17/2025	01/16/2025	Expiration	886	239,220	270	.....	111,217	.....	.....	111,217	.....	.....	.....	.....	(111,217)	.....	.....	0/0
SALESFORCE.COM INC JAN25 CRM P @ 270.000000 99DGV071		D2.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	190	51,300	270	.....	26,605	.....	.....	26,605	.....	.....	.....	.....	(26,605)	.....	.....	0/0
SALESFORCE.COM INC JAN25 CRM P @ 270.000000 99DGV071		D2.2	Equity/Index	US - Chicago Board	11/13/2024	01/17/2025	01/16/2025	Expiration	257	69,390	270	.....	32,260	.....	.....	32,260	.....	229,415	.....	.....	(32,260)	.....	.....	0/0
SALESFORCE.COM INC JAN25 CRM P @ 320.000000 99DGS9D18		D2.2	Equity/Index	US - Chicago Board	11/11/2024	07/17/2025	01/17/2025	Expiration	250	80,000	320	.....	258,882	.....	.....	258,882	.....	197,747	.....	.....	(258,882)	.....	.....	0/0
SALESFORCE.COM INC JUL25 CRM P @ 260.000000 99DLZ1Y11		D2.2	Equity/Index	US - Chicago Board	06/16/2025	07/18/2025	07/18/2025	Closing Sale ..	477	124,020	260	.....	291,223	23,599	.....	291,223	.....	.....	.....	.....	(267,624)	.....	.....	0/0
SALESFORCE.COM INC JUL25 CRM P @ 260.000000 99DLZ1Y11		D2.2	Equity/Index	US - Chicago Board	06/16/2025	07/18/2025	07/18/2025	Closing Sale ..	219	56,940	260	.....	133,706	10,835	.....	133,706	.....	.....	.....	.....	(122,871)	.....	.....	0/0
SALESFORCE.COM INC JUL25 CRM P @ 270.000000 99DLZS221		D2.2	Equity/Index	US - Chicago Board	06/17/2025	07/18/2025	07/17/2025	Expiration	682	184,140	270	.....	665,311	.....	.....	665,311	.....	.....	.....	.....	(665,311)	.....	.....	0/0
SALESFORCE.COM INC JUL25 CRM P @ 270.000000 99DLZS221		D2.2	Equity/Index	US - Chicago Board	06/17/2025	07/18/2025	07/17/2025	Expiration	313	84,510	270	.....	305,341	.....	.....	305,341	.....	.....	.....	.....	(305,341)	.....	.....	0/0
SERVICENOW INC SEP25 NOW P @ 1000.000000 99DMQ8IF7		D2.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	09/18/2025	Expiration	166	166,000	1,000	.....	705,587	.....	.....	705,587	.....	.....	.....	.....	(705,587)	.....	.....	0/0
SERVICENOW INC SEP25 NOW P @ 1000.000000 99DMQ8IF7		D2.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	09/18/2025	Expiration	83	83,000	1,000	.....	352,794	.....	.....	352,794	.....	.....	.....	.....	(352,794)	.....	.....	0/0
SIGNET JEWELERS LTD FEB25 SIG P @ 57.000000 99DHQZ83		D2.2	Equity/Index	US - Chicago Board	01/21/2025	02/21/2025	02/20/2025	Expiration	270	15,390	57	.....	67,642	.....	.....	67,642	.....	.....	.....	.....	(67,642)	.....	.....	0/0
SIGNET JEWELERS LTD FEB25 SIG P @ 57.000000 99DHQZ83		D2.2	Equity/Index	US - Chicago Board	01/21/2025	02/21/2025	02/20/2025	Expiration	58	3,306	57	.....	14,531	.....	.....	14,531	.....	.....	.....	.....	(14,531)	.....	.....	0/0
STARBUCKS CORP APR25 SBUX P @ 100.000000 99DJTKZ8		D2.2	Equity/Index	US - Chicago Board	02/21/2025	04/17/2025	04/16/2025	Expiration	1,226	122,600	100	.....	55,816	.....	.....	55,816	.....	.....	.....	.....	(55,816)	.....	.....	0/0
STARBUCKS CORP APR25 SBUX P @ 100.000000 99DJTKZ8		D2.2	Equity/Index	US - Chicago Board	02/21/2025	04/17/2025	04/16/2025	Expiration	265	26,500	100	.....	12,065	.....	.....	12,065	.....	.....	.....	.....	(12,065)	.....	.....	0/0
STARBUCKS CORP FEB25 SBUX P @ 100.000000 99DHQ0Z9		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Closing Sale ..	1,226	122,600	100	.....	613,646	2,419	.....	613,646	.....	.....	.....	.....	(611,227)	.....	.....	0/0
STARBUCKS CORP FEB25 SBUX P @ 100.000000 99DHQ0Z9		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Closing Sale ..	265	26,500	100		132,640	523		132,640					(132,117)			0/0

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SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
STARBUCKS CORP FEB25 SBUX P @ 100.000000 99DH0029		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Expiration	1,578	157,800	100		789,831			789,831					(789,831)			0/0
STARBUCKS CORP FEB25 SBUX P @ 100.000000 99DH0029		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Expiration	340	34,000	100		170,179			170,179					(170,179)			0/0
STATE STREET CORP JUL25 STT P @ 105.000000 99DMKH69		D2.2	Equity/Index	US - Chicago Board	06/24/2025	07/18/2025	07/17/2025	Expiration	185	19,425	105		74,098			74,098					(74,098)			0/0
STATE STREET CORP JUL25 STT P @ 105.000000 99DMKH69		D2.2	Equity/Index	US - Chicago Board	06/24/2025	07/18/2025	07/17/2025	Expiration	72	7,560	105		28,838			28,838					(28,838)			0/0
T-MOBILE US MAR25 TMUS P @ 200.000000 99DH0G218		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/20/2025	Expiration	818	163,800	200		164,031			164,031					(164,031)			0/0
T-MOBILE US MAR25 TMUS P @ 200.000000 99DH0G218		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/20/2025	Expiration	176	35,200	200		35,293			35,293					(35,293)			0/0
TARGA RESOURCES CORP FEB25 TRGP P @ 220.000000 99DH0G9N9		D2.2	Equity/Index	US - Chicago Board	01/21/2025	02/21/2025	02/20/2025	Expiration	59	12,980	220		59,031			59,031					(59,031)			0/0
TARGA RESOURCES CORP FEB25 TRGP P @ 220.000000 99DH0G9N9		D2.2	Equity/Index	US - Chicago Board	01/21/2025	02/21/2025	02/20/2025	Expiration	13	2,860	220		13,007			13,007					(13,007)			0/0
TARGA RESOURCES CORP MAY25 TRGP P @175.000000 99DKY05P7		D2.2	Equity/Index	US - Chicago Board	04/21/2025	05/16/2025	05/15/2025	Expiration	120	21,000	175		169,263			169,263					(169,263)			0/0
TARGA RESOURCES CORP MAY25 TRGP P @175.000000 99DKY05P7		D2.2	Equity/Index	US - Chicago Board	04/21/2025	05/16/2025	05/15/2025	Expiration	31	5,425	175		43,726			43,726					(43,726)			0/0
TARGET CORPORATION MAR25 TGT P @ 130.000000 99DJCGH19		D2.2	Equity/Index	US - Chicago Board	02/10/2025	03/21/2025	03/20/2025	Expiration	680	88,400	130		438,958			438,958					(438,958)			0/0
TARGET CORPORATION MAR25 TGT P @ 130.000000 99DJCGH19		D2.2	Equity/Index	US - Chicago Board	02/10/2025	03/21/2025	03/20/2025	Expiration	165	21,450	130		106,512			106,512					(106,512)			0/0
TESLA INC APR25 TSLA P @ 190.000000 99DJ6S3		D2.2	Equity/Index	US - Chicago Board	03/04/2025	04/11/2025	04/11/2025	Expiration	497	94,430	190		101,650			101,650					(101,650)			0/0
TESLA INC DEC25 TSLA P @ 300.000000 99D3218M2		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	151	45,300	300		37,256			37,256					(37,256)			0/0
TESLA INC DEC25 TSLA P @ 300.000000 99D3218M2		D2.2	Equity/Index	US - Chicago Board	11/24/2025	12/19/2025	12/18/2025	Expiration	135	40,500	300		16,582			16,582					(16,582)			0/0
TESLA INC DEC25 TSLA P @ 300.000000 99D3218M2		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	66	19,800	300		16,284			16,284					(16,284)			0/0
TESLA INC DEC25 TSLA P @ 300.000000 99D3218M2		D2.2	Equity/Index	US - Chicago Board	11/24/2025	12/19/2025	12/18/2025	Expiration	60	18,000	300		7,370			7,370					(7,370)			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	02/27/2025	Closing Sale	1	330	330		716	5,073		716					4,356			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	02/28/2025	Closing Sale	9	2,970	330		6,447	41,751		6,447					35,304			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	03/04/2025	Closing Sale	40	13,200	330		28,655	261,958		28,655					233,303			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	03/04/2025	Closing Sale	10	3,300	330		7,164	65,489		7,164					58,326			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	03/05/2025	Closing Sale	163	53,790	330		116,771	998,284		116,771					881,513			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/05/2025	Closing Sale	1	330	330		726	6,124		726					5,399			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/07/2025	03/21/2025	03/05/2025	Closing Sale	1	330	330		822	6,124		822					5,302			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	03/05/2025	Closing Sale	39	12,870	330		27,939	238,853		27,939					210,914			0/0
TESLA INC MAR25 TSLA P @ 330.000000 99D8J90X0		D2.2	Equity/Index	US - Chicago Board	02/07/2025	03/21/2025	03/05/2025	Closing Sale	1	330	330		822	6,124		822					5,302			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/14/2025	05/16/2025	05/15/2025	Expiration	81	11,340	140		18,010			18,010					(18,010)			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/17/2025	05/16/2025	05/15/2025	Expiration	177	24,780	140		36,754			36,754					(36,754)			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/18/2025	05/16/2025	05/15/2025	Expiration	149	20,860	140		44,025			44,025					(44,025)			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/19/2025	05/16/2025	05/15/2025	Expiration	331	46,340	140		66,110			66,110					(66,110)			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/11/2025	05/16/2025	05/15/2025	Expiration	494	69,160	140		212,681			212,681					(212,681)			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/13/2025	05/16/2025	05/15/2025	Expiration	356	49,840	140		99,558			99,558					(99,558)			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/14/2025	05/16/2025	05/15/2025	Expiration	1,051	147,140	140		233,688			233,688					(233,688)			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
TESLA INC MAY25 TSLA P @ 140.000000 99DFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/17/2025	05/16/2025	05/15/2025	Expiration	85	11,900	140		17,650			17,650					(17,650)			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/18/2025	05/16/2025	05/15/2025	Expiration	72	10,080	140		21,274			21,274					(21,274)			0/0
TESLA INC MAY25 TSLA P @ 140.000000 99DFPSGH3		D2.2	Equity/Index	US - Chicago Board	03/19/2025	05/16/2025	05/15/2025	Expiration	165	23,100	140		32,955			32,955					(32,955)			0/0
TESLA INC SEP25 TSLA P@ 315.000000 99DMT6X7		D2.2	Equity/Index	US - Chicago Board	07/25/2025	09/19/2025	09/18/2025	Expiration	332	104,580	315		645,915			645,915					(645,915)			0/0
TESLA INC SEP25 TSLA P@ 315.000000 99DMT6X7		D2.2	Equity/Index	US - Chicago Board	07/25/2025	09/19/2025	09/18/2025	Expiration	165	51,975	315		321,012			321,012					(321,012)			0/0
UNITED RENTALS INC MAR25 URI P @ 760.000000 99DJ6ND07		D2.2	Equity/Index	US - Chicago Board	02/03/2025	03/21/2025	03/20/2025	Expiration	55	41,800	760		227,729			227,729					(227,729)			0/0
UNITED RENTALS INC MAR25 URI P @ 760.000000 99DJ6ND07		D2.2	Equity/Index	US - Chicago Board	02/03/2025	03/21/2025	03/20/2025	Expiration	13	9,880	760		53,827			53,827					(53,827)			0/0
VICI PPTYS INC JUL25 VICI P @ 33.000000 99DLW8S83		D2.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/18/2025	Closing Sale ..	711	23,463	33		64,366	13,846		64,366					(50,521)			0/0
VICI PPTYS INC JUL25 VICI P @ 33.000000 99DLW8S83		D2.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/18/2025	Closing Sale ..	333	10,989	33		30,146	6,485		30,146					(23,662)			0/0
WALT DISNEY COMPANY (THE) JAN25 DIS P @ 90.000000 990GB51Y5		D2.2	Equity/Index	US - Chicago Board	11/13/2024	01/17/2025	01/16/2025	Expiration	1,538	138,420	90		156,148			156,148		193,846			(156,148)			0/0
WALT DISNEY COMPANY (THE) JAN25 DIS P @ 90.000000 990GB51Y5		D2.2	Equity/Index	US - Chicago Board	11/13/2024	01/17/2025	01/16/2025	Expiration	449	40,410	90		45,586			45,586					(45,586)			0/0
XCEL ENERGY INC JUL25 XEL P @ 70.000000 99DLW8S34		D2.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/17/2025	Expiration	421	29,470	70		120,208			120,208					(120,208)			0/0
XCEL ENERGY INC JUL25 XEL P @ 70.000000 99DLW8S34		D2.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/17/2025	Expiration	197	13,790	70		56,249			56,249					(56,249)			0/0
0169999999. Subtotal - purchased options - hedging other - put options												20,286,783	58,534,830	4,046,670		78,821,613	XXX	(5,419,307)			(74,774,942)			XXX
0219999999. Subtotal - purchased options - hedging other												20,286,783	62,487,747	4,048,563		82,774,530	XXX	(5,419,307)			(78,725,965)			XXX
0289999999. Subtotal - purchased options - replications																	XXX							XXX
0359999999. Subtotal - purchased options - income generation																	XXX							XXX
0429999999. Subtotal - purchased options - other																	XXX							XXX
0439999999. Total purchased options - call options and warrants													3,952,917	1,893		3,952,917	XXX				(3,951,023)			XXX
0449999999. Total purchased options - put options												20,286,783	58,534,830	4,046,670		78,821,613	XXX	(5,419,307)			(74,774,942)			XXX
0459999999. Total purchased options - caps																	XXX							XXX
0469999999. Total purchased options - floors																	XXX							XXX
0479999999. Total purchased options - collars																	XXX							XXX
0489999999. Total purchased options - other																	XXX							XXX
0499999999. Total purchased options												20,286,783	62,487,747	4,048,563		82,774,530	XXX	(5,419,307)			(78,725,965)			XXX
0569999999. Subtotal - written options - hedging effective excluding variable annuity guarantees under SSAP No.108																	XXX							XXX
0639999999. Subtotal - written options - hedging effective variable annuity guarantees under SSAP No.108																	XXX							XXX
3M CO FEB25 MMM C @ 155.000000 99DJ5XZ93		D2.2	Equity/Index	US - Chicago Board	02/05/2025	02/28/2025	02/28/2025	Closing Purchase	327	50,685	155		(102,830)	(3,442)		(102,830)					99,388			0/0
3M CO FEB25 MMM C @ 155.000000 99DJ5XZ93		D2.2	Equity/Index	US - Chicago Board	02/05/2025	02/28/2025	02/28/2025	Closing Purchase	75	11,625	155		(23,585)	(790)		(23,585)					22,795			0/0
ABBVIE INC MAY25 ABBV C @ 175.000000 99DKP7911		D2.2	Equity/Index	US - Chicago Board	04/11/2025	05/16/2025	05/15/2025	Expiration	847	148,225	175		(821,119)			(821,119)					821,119			0/0
ABBVIE INC MAY25 ABBV C @ 175.000000 99DKP7911		D2.2	Equity/Index	US - Chicago Board	04/11/2025	05/16/2025	05/15/2025	Expiration	198	34,650	175		(191,950)			(191,950)					191,950			0/0
ADVANCED MICRO DEVICES INC JAN25 AMD C @ 130.000000 99CCF9V09		D2.2	Equity/Index	US - Chicago Board	10/18/2024	07/17/2025	01/17/2025	Expiration	1,477	192,010	130		(4,695,949)			(4,695,949)		(4,512,062)			4,695,949			0/0
ADVANCED MICRO DEVICES INC JAN25 AMD C @ 140.000000 990G9V009		D2.2	Equity/Index	US - Chicago Board	11/19/2024	01/17/2025	01/16/2025	Expiration	795	111,300	140		(695,187)			(695,187)					695,187			0/0
ADVANCED MICRO DEVICES INC JAN25 AMD C @ 140.000000 990G9V009		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	1,597	223,580	140		(440,729)			(440,729)					440,729			0/0
ADVANCED MICRO DEVICES INC JAN25 AMD C @ 140.000000 990G9V009		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/17/2025	01/16/2025	Expiration	400	56,000	140		(91,790)			(91,790)					91,790			0/0
ADVANCED MICRO DEVICES INC JAN25 AMD C @ 140.000000 990G9V009		D2.2	Equity/Index	US - Chicago Board	11/19/2024	01/17/2025	01/16/2025	Expiration	199	27,860	140		(174,015)			(174,015)					174,015			0/0

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
ADVANCED MICRO DEVICES INC JAN25 AND C @ 140.000000 99D9V009		D.2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	393	55,020	140	(108,457)				(108,457)					108,457			0/0
ADVANCED MICRO DEVICES INC JAN25 AND C @ 140.000000 99D9V009		D.2.2	Equity/Index	US - Chicago Board	12/17/2024	01/17/2025	01/16/2025	Expiration	98	13,720	140	(22,488)				(22,488)		(1,426,501)			22,488			0/0
ADVANCED MICRO DEVICES INC JAN25 AND C @ 150.000000 99D9MZF4		D.2.2	Equity/Index	US - Chicago Board	10/25/2024	01/17/2025	01/16/2025	Expiration	750	112,500	150	(1,405,815)				(1,405,815)		(1,397,947)			1,405,815			0/0
ADVANCED MICRO DEVICES INC JUL25 AND C @ 105.000000 99DGBLRX4		D.2.2	Equity/Index	US - Chicago Board	07/07/2025	07/18/2025	07/17/2025	Expiration	211	22,155	105		(623,816)			(623,816)					623,816			0/0
ADVANCED MICRO DEVICES INC JUL25 AND C @ 105.000000 99DGBLRX4		D.2.2	Equity/Index	US - Chicago Board	07/07/2025	07/18/2025	07/17/2025	Expiration	107	11,235	105		(316,343)			(316,343)					316,343			0/0
ALEXANDRIA REAL ESTATE MAY25 ARE C @ 95.000000 99DKC1CF3		D.2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	108	10,260	95		(40,982)			(40,982)					40,982			0/0
ALEXANDRIA REAL ESTATE MAY25 ARE C @ 95.000000 99DKC1CF3		D.2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	25	2,375	95		(9,487)			(9,487)					9,487			0/0
ALPHABET IN CL C DEC25 GOOGL C @ 175.000000 99DZ759N7		D.2.2	Equity/Index	US - Chicago Board	09/26/2025	12/19/2025	12/18/2025	Expiration	31	5,425	175		(229,663)			(229,663)					229,663			0/0
ALPHABET IN CL C DEC25 GOOGL C @ 175.000000 99DZ759N7		D.2.2	Equity/Index	US - Chicago Board	09/29/2025	12/19/2025	12/18/2025	Expiration	3	525	175		(22,084)			(22,084)					22,084			0/0
ALPHABET IN CL C DEC25 GOOGL C @ 175.000000 99DZ759N7		D.2.2	Equity/Index	US - Chicago Board	09/26/2025	12/19/2025	12/18/2025	Expiration	14	2,450	175		(103,719)			(103,719)					103,719			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 135.000000 99DCF8854		D.2.2	Equity/Index	US - Chicago Board	11/22/2024	01/17/2025	01/16/2025	Expiration	317	42,795	135	(1,000,932)				(1,000,932)					1,000,932			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 135.000000 99DCF8854		D.2.2	Equity/Index	US - Chicago Board	11/22/2024	01/17/2025	01/16/2025	Expiration	83	11,205	135	(262,074)				(262,074)		912,646			262,074			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 140.000000 99DCF6L68		D.2.2	Equity/Index	US - Chicago Board	11/21/2024	01/17/2025	01/16/2025	Expiration	1,218	170,520	140	(3,442,500)				(3,442,500)					3,442,500			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 140.000000 99DCF6L68		D.2.2	Equity/Index	US - Chicago Board	11/26/2024	01/17/2025	01/16/2025	Expiration	9	1,260	140	(27,638)				(27,638)					27,638			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 140.000000 99DCF6L68		D.2.2	Equity/Index	US - Chicago Board	11/21/2024	01/17/2025	01/16/2025	Expiration	304	42,560	140	(859,212)				(859,212)					859,212			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 140.000000 99DCF6L68		D.2.2	Equity/Index	US - Chicago Board	11/26/2024	01/17/2025	01/16/2025	Expiration	2	280	140	(6,142)				(6,142)		3,239,507			6,142			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 150.000000 99DCF41H1		D.2.2	Equity/Index	US - Chicago Board	11/27/2024	01/17/2025	01/16/2025	Expiration	592	88,800	150	(1,231,055)				(1,231,055)					1,231,055			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 150.000000 99DCF41H1		D.2.2	Equity/Index	US - Chicago Board	11/27/2024	01/17/2025	01/16/2025	Expiration	154	23,100	150	(320,241)				(320,241)		1,393,173			320,241			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 190.000000 99DH4WTB2		D.2.2	Equity/Index	US - Chicago Board	12/20/2024	01/17/2025	01/16/2025	Expiration	729	138,510	190	(509,907)				(509,907)					509,907			0/0
ALPHABET IN CL C JAN25 GOOGL C @ 190.000000 99DH4WTB2		D.2.2	Equity/Index	US - Chicago Board	12/20/2024	01/17/2025	01/16/2025	Expiration	267	50,730	190	(186,756)				(186,756)					186,756			0/0
ALPHABET IN CL C JAN26 GOOGL C @ 175.000000 99D609543		D.2.2	Equity/Index	US - Chicago Board	10/21/2025	01/16/2026	12/05/2025	Expiration	75	13,125	175	(586,360)				(586,360)					586,360			0/0
ALPHABET IN CL C JUL25 GOOG C @ 175.000000 99DLRJ614		D.2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	274	47,950	175	(180,695)				(180,695)					180,695			0/0
ALPHABET IN CL C JUL25 GOOG C @ 175.000000 99DLRJ614		D.2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	124	21,700	175	(81,774)				(81,774)					81,774			0/0
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGNPK28		D.2.2	Equity/Index	US - Chicago Board	06/03/2025	07/18/2025	07/16/2025	Expiration	1	130	130	(3,824)				(3,824)					3,824			0/0
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGNPK28		D.2.2	Equity/Index	US - Chicago Board	06/03/2025	07/18/2025	07/17/2025	Expiration	261	33,930	130	(998,129)				(998,129)					998,129			0/0
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGNPK28		D.2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	330	42,900	130	(1,451,198)				(1,451,198)					1,451,198			0/0
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGNPK28		D.2.2	Equity/Index	US - Chicago Board	06/09/2025	07/18/2025	07/17/2025	Expiration	16	2,080	130	(75,096)				(75,096)					75,096			0/0
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGNPK28		D.2.2	Equity/Index	US - Chicago Board	06/13/2025	07/18/2025	07/17/2025	Expiration	17	2,210	130	(80,196)				(80,196)					80,196			0/0

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGMK28 ...		D2.2	Equity/Index	US - Chicago Board	06/03/2025	07/18/2025	07/17/2025	Expiration	118	15,340	130 .....	.....	(451,262) .....	.....	.....	(451,262) .....	.....	.....	.....	.....	451,262 .....	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGMK28 ...		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	150	19,500	130 .....	.....	(659,636) .....	.....	.....	(659,636) .....	.....	.....	.....	.....	659,636 .....	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGMK28 ...		D2.2	Equity/Index	US - Chicago Board	06/09/2025	07/18/2025	07/17/2025	Expiration	7	910	130 .....	.....	(32,854) .....	.....	.....	(32,854) .....	.....	.....	.....	.....	32,854 .....	.....	.....	0/0
ALPHABET IN CL C JUL25 GOOGL C @ 130.000000 99DGMK28 ...		D2.2	Equity/Index	US - Chicago Board	06/13/2025	07/18/2025	07/17/2025	Expiration	8	1,040	130 .....	.....	(37,739) .....	.....	.....	(37,739) .....	.....	.....	.....	.....	37,739 .....	.....	.....	0/0
ALPHABET IN CL C JUN25 GOOG C @ 130.000000 99P77TCV9		D2.2	Equity/Index	US - Chicago Board	04/30/2025	06/20/2025	06/19/2025	Expiration	103	13,390	130 .....	.....	(312,718) .....	.....	.....	(312,718) .....	.....	.....	.....	.....	312,718 .....	.....	.....	0/0
ALPHABET IN CL C JUN25 GOOG C @ 130.000000 99P77TCV9		D2.2	Equity/Index	US - Chicago Board	04/30/2025	06/20/2025	06/19/2025	Expiration	29	3,770	130 .....	.....	(88,047) .....	.....	.....	(88,047) .....	.....	.....	.....	.....	88,047 .....	.....	.....	0/0
ALPHABET IN CL C MAR25 GOOG C @ 200.000000 99DHGPY17		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/28/2025	03/28/2025	Expiration	1,635	327,000	200 .....	.....	(1,797,589) .....	.....	.....	(1,797,589) .....	.....	.....	.....	.....	1,797,589 .....	.....	.....	0/0
ALPHABET IN CL C MAR25 GOOG C @ 200.000000 99DHGPY17		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/28/2025	03/28/2025	Expiration	353	70,600	200 .....	.....	(388,103) .....	.....	.....	(388,103) .....	.....	.....	.....	.....	388,103 .....	.....	.....	0/0
ALPHABET IN CL C MAR25 GOOGL C @ 190.000000 99DHC07C7 ...		D2.2	Equity/Index	US - Chicago Board	01/24/2025	03/21/2025	03/20/2025	Expiration	1,632	310,080	190 .....	.....	(2,610,268) .....	.....	.....	(2,610,268) .....	.....	(288,314) .....	.....	.....	2,610,268 .....	.....	.....	0/0
ALPHABET IN CL C MAR25 GOOGL C @ 190.000000 99DHC07C7 ...		D2.2	Equity/Index	US - Chicago Board	01/24/2025	03/21/2025	03/20/2025	Expiration	356	67,640	190 .....	.....	(569,397) .....	.....	.....	(569,397) .....	.....	.....	.....	.....	569,397 .....	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG C @ 130.000000 99DFGT3P7		D2.2	Equity/Index	US - Chicago Board	03/25/2025	05/16/2025	05/15/2025	Expiration	161	20,930	130 .....	.....	(694,071) .....	.....	.....	(694,071) .....	.....	.....	.....	.....	694,071 .....	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG C @ 130.000000 99DFGT3P7		D2.2	Equity/Index	US - Chicago Board	03/27/2025	05/16/2025	05/15/2025	Expiration	144	18,720	130 .....	.....	(518,202) .....	.....	.....	(518,202) .....	.....	.....	.....	.....	518,202 .....	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG C @ 130.000000 99DFGT3P7		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	694	90,220	130 .....	.....	(2,216,603) .....	.....	.....	(2,216,603) .....	.....	.....	.....	.....	2,216,603 .....	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG C @ 130.000000 99DFGT3P7		D2.2	Equity/Index	US - Chicago Board	04/09/2025	05/16/2025	05/15/2025	Expiration	80	10,400	130 .....	.....	(245,231) .....	.....	.....	(245,231) .....	.....	.....	.....	.....	245,231 .....	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG C @ 130.000000 99DFGT3P7		D2.2	Equity/Index	US - Chicago Board	03/25/2025	05/16/2025	05/15/2025	Expiration	38	4,940	130 .....	.....	(163,818) .....	.....	.....	(163,818) .....	.....	.....	.....	.....	163,818 .....	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG C @ 130.000000 99DFGT3P7		D2.2	Equity/Index	US - Chicago Board	03/27/2025	05/16/2025	05/15/2025	Expiration	34	4,420	130 .....	.....	(122,353) .....	.....	.....	(122,353) .....	.....	.....	.....	.....	122,353 .....	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG C @ 130.000000 99DFGT3P7		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	162	21,060	130 .....	.....	(517,420) .....	.....	.....	(517,420) .....	.....	.....	.....	.....	517,420 .....	.....	.....	0/0
ALPHABET IN CL C MAY25 GOOG C @ 130.000000 99DFGT3P7		D2.2	Equity/Index	US - Chicago Board	04/09/2025	05/16/2025	05/15/2025	Expiration	19	2,470	130 .....	.....	(58,242) .....	.....	.....	(58,242) .....	.....	.....	.....	.....	58,242 .....	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOG C @ 200.000000 99DKB17L6		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	1	200	200 .....	.....	(5,573) .....	.....	.....	(5,573) .....	.....	.....	.....	.....	5,573 .....	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOGL C @ 175.000000 99DKB0NL4 ...		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	61	10,675	175 .....	.....	(479,513) .....	.....	.....	(479,513) .....	.....	.....	.....	.....	479,513 .....	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOGL C @ 175.000000 99DKB0NL4 ...		D2.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	309	54,075	175 .....	.....	(2,423,069) .....	.....	.....	(2,423,069) .....	.....	.....	.....	.....	2,423,069 .....	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOGL C @ 175.000000 99DKB0NL4 ...		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	30	5,250	175 .....	.....	(235,826) .....	.....	.....	(235,826) .....	.....	.....	.....	.....	235,826 .....	.....	.....	0/0
ALPHABET IN CL C NOV25 GOOGL C @ 175.000000 99DKB0NL4 ...		D2.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	150	26,250	175 .....	.....	(1,176,247) .....	.....	.....	(1,176,247) .....	.....	.....	.....	.....	1,176,247 .....	.....	.....	0/0
AMAZON.COM INC APR25 AMZN C @ 210.000000 99DJPLG07		D2.2	Equity/Index	US - Chicago Board	02/24/2025	04/17/2025	04/16/2025	Expiration	994	208,740	210 .....	.....	(1,241,942) .....	.....	.....	(1,241,942) .....	.....	.....	.....	.....	1,241,942 .....	.....	.....	0/0
AMAZON.COM INC APR25 AMZN C @ 230.000000 99DJJNTN7		D2.2	Equity/Index	US - Chicago Board	02/07/2025	04/17/2025	04/16/2025	Expiration	799	183,770	230 .....	.....	(931,986) .....	.....	.....	(931,986) .....	.....	.....	.....	.....	931,986 .....	.....	.....	0/0
AMAZON.COM INC APR25 AMZN C @ 230.000000 99DJJNTN7		D2.2	Equity/Index	US - Chicago Board	02/07/2025	04/17/2025	04/16/2025	Expiration	195	44,850	230 .....	.....	(227,456) .....	.....	.....	(227,456) .....	.....	.....	.....	.....	227,456 .....	.....	.....	0/0
AMAZON.COM INC AUG25 AMZN C @ 150.000000 99DDC0917		D2.2	Equity/Index	US - Chicago Board	07/09/2025	08/15/2025	08/14/2025	Expiration	1	150	150 .....	.....	(7,171) .....	.....	.....	(7,171) .....	.....	.....	.....	.....	7,171 .....	.....	.....	0/0
AMAZON.COM INC AUG25 AMZN C @ 210.000000 99DK3K1S8		D2.2	Equity/Index	US - Chicago Board	06/26/2025	08/15/2025	08/14/2025	Expiration	707	148,470	210 .....	.....	(1,095,476) .....	.....	.....	(1,095,476) .....	.....	.....	.....	.....	1,095,476 .....	.....	.....	0/0
AMAZON.COM INC AUG25 AMZN C @ 210.000000 99DK3K1S8		D2.2	Equity/Index	US - Chicago Board	06/26/2025	08/15/2025	08/14/2025	Expiration	287	60,270	210 .....	.....	(444,698) .....	.....	.....	(444,698) .....	.....	.....	.....	.....	444,698 .....	.....	.....	0/0
AMAZON.COM INC AUG25 AMZN C @ 220.000000 99DKMKD48		D2.2	Equity/Index	US - Chicago Board	06/24/2025	08/01/2025	07/31/2025	Expiration	716	157,520	220		(443,541)			(443,541)					443,541			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
AMAZON.COM INC AUG25 AMZN C @ 220.000000 990M6KD48		D2.2	Equity/Index	US - Chicago Board	06/24/2025	08/01/2025	07/31/2025	Expiration	278	61,160	220	.....	(172,213)	.....	.....	(172,213)	.....	.....	.....	.....	172,213	.....	.....	0/0
AMAZON.COM INC DEC25 AMZN C @ 175.000000 9903ZWRG2		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	179	31,325	175	.....	(840,518)	.....	.....	(840,518)	.....	.....	.....	.....	840,518	.....	.....	0/0
AMAZON.COM INC DEC25 AMZN C @ 175.000000 9903ZWRG2		D2.2	Equity/Index	US - Chicago Board	11/24/2025	12/19/2025	12/18/2025	Expiration	280	49,000	175	.....	(1,453,007)	.....	.....	(1,453,007)	.....	.....	.....	.....	1,453,007	.....	.....	0/0
AMAZON.COM INC DEC25 AMZN C @ 175.000000 9903ZWRG2		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	79	13,825	175	.....	(370,955)	.....	.....	(370,955)	.....	.....	.....	.....	370,955	.....	.....	0/0
AMAZON.COM INC DEC25 AMZN C @ 175.000000 9903ZWRG2		D2.2	Equity/Index	US - Chicago Board	11/24/2025	12/19/2025	12/18/2025	Expiration	124	21,700	175	.....	(643,475)	.....	.....	(643,475)	.....	.....	.....	.....	643,475	.....	.....	0/0
AMAZON.COM INC JAN25 AMZN C @ 180.000000 990G8NMSO		D2.2	Equity/Index	US - Chicago Board	11/08/2024	07/17/2025	01/17/2025	Expiration	1,541	277,380	180	.....	(4,853,203)	.....	.....	(4,853,203)	.....	.....	.....	.....	4,853,203	.....	.....	0/0
AMAZON.COM INC JAN25 AMZN C @ 180.000000 990G8NMSO		D2.2	Equity/Index	US - Chicago Board	11/08/2024	07/17/2025	01/17/2025	Expiration	447	80,460	180	.....	(1,407,775)	.....	.....	(1,407,775)	.....	1,652,275	.....	.....	1,407,775	.....	.....	0/0
AMAZON.COM INC JAN25 AMZN C @ 190.000000 990BFXR07		D2.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	1,538	292,220	190	.....	(3,177,763)	.....	.....	(3,177,763)	.....	.....	.....	.....	3,177,763	.....	.....	0/0
AMAZON.COM INC JAN25 AMZN C @ 190.000000 990BFXR07		D2.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	449	85,310	190	.....	(927,708)	.....	.....	(927,708)	.....	1,847,581	.....	.....	927,708	.....	.....	0/0
AMAZON.COM INC JUL25 AMZN C @ 150.000000 990G67BP4		D2.2	Equity/Index	US - Chicago Board	05/29/2025	07/18/2025	07/17/2025	Expiration	231	34,650	150	.....	(1,329,054)	.....	.....	(1,329,054)	.....	.....	.....	.....	1,329,054	.....	.....	0/0
AMAZON.COM INC JUL25 AMZN C @ 150.000000 990G67BP4		D2.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/17/2025	Expiration	77	11,550	150	.....	(520,171)	.....	.....	(520,171)	.....	.....	.....	.....	520,171	.....	.....	0/0
AMAZON.COM INC JUL25 AMZN C @ 150.000000 990G67BP4		D2.2	Equity/Index	US - Chicago Board	05/29/2025	07/18/2025	07/17/2025	Expiration	105	15,750	150	.....	(604,115)	.....	.....	(604,115)	.....	.....	.....	.....	604,115	.....	.....	0/0
AMAZON.COM INC JUL25 AMZN C @ 150.000000 990G67BP4		D2.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/17/2025	Expiration	36	5,400	150	.....	(243,197)	.....	.....	(243,197)	.....	.....	.....	.....	243,197	.....	.....	0/0
AMAZON.COM INC MAY25 AMZN C @ 130.000000 990GL6RX6		D2.2	Equity/Index	US - Chicago Board	04/08/2025	05/16/2025	05/15/2025	Expiration	961	124,930	130	.....	(4,539,245)	.....	.....	(4,539,245)	.....	.....	.....	.....	4,539,245	.....	.....	0/0
AMAZON.COM INC MAY25 AMZN C @ 130.000000 990GL6RX6		D2.2	Equity/Index	US - Chicago Board	04/08/2025	05/16/2025	05/15/2025	Expiration	232	30,160	130	.....	(1,095,843)	.....	.....	(1,095,843)	.....	.....	.....	.....	1,095,843	.....	.....	0/0
AMAZON.COM INC MAY25 AMZN C @ 140.000000 990GL6S72		D2.2	Equity/Index	US - Chicago Board	03/20/2025	05/16/2025	05/15/2025	Expiration	306	42,840	140	.....	(1,751,425)	.....	.....	(1,751,425)	.....	.....	.....	.....	1,751,425	.....	.....	0/0
AMAZON.COM INC MAY25 AMZN C @ 140.000000 990GL6S72		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	403	56,420	140	.....	(2,172,880)	.....	.....	(2,172,880)	.....	.....	.....	.....	2,172,880	.....	.....	0/0
AMAZON.COM INC MAY25 AMZN C @ 140.000000 990GL6S72		D2.2	Equity/Index	US - Chicago Board	03/20/2025	05/16/2025	05/15/2025	Expiration	153	21,420	140	.....	(875,713)	.....	.....	(875,713)	.....	.....	.....	.....	875,713	.....	.....	0/0
AMAZON.COM INC MAY25 AMZN C @ 140.000000 990GL6S72		D2.2	Equity/Index	US - Chicago Board	03/28/2025	05/16/2025	05/15/2025	Expiration	94	13,160	140	.....	(506,826)	.....	.....	(506,826)	.....	.....	.....	.....	506,826	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	318	55,650	175	.....	(1,785,728)	.....	.....	(1,785,728)	.....	.....	.....	.....	1,785,728	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	949	166,075	175	.....	(4,778,696)	.....	.....	(4,778,696)	.....	.....	.....	.....	4,778,696	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	09/24/2025	11/21/2025	11/20/2025	Expiration	334	58,450	175	.....	(1,631,639)	.....	.....	(1,631,639)	.....	.....	.....	.....	1,631,639	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	09/30/2025	11/21/2025	11/20/2025	Expiration	505	88,375	175	.....	(2,343,016)	.....	.....	(2,343,016)	.....	.....	.....	.....	2,343,016	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	10/02/2025	11/21/2025	11/20/2025	Expiration	7	1,225	175	.....	(33,351)	.....	.....	(33,351)	.....	.....	.....	.....	33,351	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	09/22/2025	11/21/2025	11/20/2025	Expiration	152	26,600	175	.....	(853,555)	.....	.....	(853,555)	.....	.....	.....	.....	853,555	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	464	81,200	175	.....	(2,336,475)	.....	.....	(2,336,475)	.....	.....	.....	.....	2,336,475	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	09/24/2025	11/21/2025	11/20/2025	Expiration	162	28,350	175	.....	(791,394)	.....	.....	(791,394)	.....	.....	.....	.....	791,394	.....	.....	0/0
AMAZON.COM INC NOV25 AMZN C @ 175.000000 990KC1KH0		D2.2	Equity/Index	US - Chicago Board	09/30/2025	11/21/2025	11/20/2025	Expiration	241	42,175	175	.....	(1,118,152)	.....	.....	(1,118,152)	.....	.....	.....	.....	1,118,152	.....	.....	0/0
AMAZON.COM INC OCT25 AMZN C @ 170.000000 990JX8M52		D2.2	Equity/Index	US - Chicago Board	08/21/2025	10/17/2025	10/16/2025	Expiration	252	42,840	170	.....	(1,346,601)	.....	.....	(1,346,601)	.....	.....	.....	.....	1,346,601	.....	.....	0/0
AMAZON.COM INC OCT25 AMZN C @ 170.000000 990JX8M52		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/16/2025	Expiration	50	8,500	170		(296,224)			(296,224)					296,224			0/0

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
AMAZON.COM INC OCT25 AMZN C @ 170.000000 99DJXMI52		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	18	3,060	170 .....	.....	(108,729) .....	.....	.....	(108,729) .....	.....	.....	.....	.....	108,729 .....	.....	.....	0/0
AMAZON.COM INC OCT25 AMZN C @ 170.000000 99DJXMI52		D2.2	Equity/Index	US - Chicago Board	08/21/2025	10/17/2025	10/16/2025	Expiration	107	18,190	170	(571,771) .....	.....	.....	.....	(571,771) .....	.....	.....	.....	.....	571,771 .....	.....	.....	0/0
AMAZON.COM INC OCT25 AMZN C @ 170.000000 99DJXMI52		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/16/2025	Expiration	21	3,570	170	(124,414) .....	.....	.....	.....	(124,414) .....	.....	.....	.....	.....	124,414 .....	.....	.....	0/0
AMAZON.COM INC OCT25 AMZN C @ 170.000000 99DJXMI52		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	7	1,190	170	(42,283) .....	.....	.....	.....	(42,283) .....	.....	.....	.....	.....	42,283 .....	.....	.....	0/0
AMAZON.COM INC SEP25 AMZN C @ 170.000000 99DMS4K03		D2.2	Equity/Index	US - Chicago Board	08/04/2025	09/05/2025	09/05/2025	Expiration	1,062	180,540	170	(4,643,038) .....	.....	.....	.....	(4,643,038) .....	.....	.....	.....	.....	4,643,038 .....	.....	.....	0/0
AMAZON.COM INC SEP25 AMZN C @ 170.000000 99DMS4K03		D2.2	Equity/Index	US - Chicago Board	08/04/2025	09/05/2025	09/05/2025	Expiration	429	72,930	170	(1,875,578) .....	.....	.....	.....	(1,875,578) .....	.....	.....	.....	.....	1,875,578 .....	.....	.....	0/0
AMERICAN EXPRESS COMPANY JAN25 AXP C @ 270.000000 99DGIW4G7		D2.2	Equity/Index	US - Chicago Board	12/12/2024	01/24/2025	01/23/2025	Expiration	777	209,790	270	(2,653,366) .....	.....	.....	.....	(2,653,366) .....	.....	.....	.....	.....	2,653,366 .....	.....	.....	0/0
AMERICAN EXPRESS COMPANY JAN25 AXP C @ 270.000000 99DGIW4G7		D2.2	Equity/Index	US - Chicago Board	12/12/2024	01/24/2025	01/23/2025	Expiration	223	60,210	270	(761,520) .....	.....	.....	.....	(761,520) .....	.....	(516,906) .....	.....	.....	761,520 .....	.....	.....	0/0
AMERICAN EXPRESS COMPANY JUL25 AXP C @ 300.000000 99DLYVRN3		D2.2	Equity/Index	US - Chicago Board	06/20/2025	07/18/2025	07/17/2025	Expiration	683	204,900	300	(634,828) .....	.....	.....	.....	(634,828) .....	.....	.....	.....	.....	634,828 .....	.....	.....	0/0
AMERICAN EXPRESS COMPANY JUL25 AXP C @ 300.000000 99DLYVRN3		D2.2	Equity/Index	US - Chicago Board	06/20/2025	07/18/2025	07/17/2025	Expiration	311	93,300	300	(289,065) .....	.....	.....	.....	(289,065) .....	.....	.....	.....	.....	289,065 .....	.....	.....	0/0
AMERIPRISE FINANCIAL INC MAR25 AMP C @ 560.000000 99DHSR54		D2.2	Equity/Index	US - Chicago Board	01/30/2025	03/21/2025	03/20/2025	Expiration	81	45,360	560	(123,884) .....	.....	.....	.....	(123,884) .....	.....	.....	.....	.....	123,884 .....	.....	.....	0/0
AMERIPRISE FINANCIAL INC MAR25 AMP C @ 560.000000 99DHSR54		D2.2	Equity/Index	US - Chicago Board	01/30/2025	03/21/2025	03/20/2025	Expiration	18	10,080	560	(27,530) .....	.....	.....	.....	(27,530) .....	.....	.....	.....	.....	27,530 .....	.....	.....	0/0
APPLE INC AUG25 AAPL C @ 200.000000 99DM21Y15		D2.2	Equity/Index	US - Chicago Board	06/26/2025	08/15/2025	08/14/2025	Expiration	707	141,400	200	(650,066) .....	.....	.....	.....	(650,066) .....	.....	.....	.....	.....	650,066 .....	.....	.....	0/0
APPLE INC AUG25 AAPL C @ 200.000000 99DM21Y15		D2.2	Equity/Index	US - Chicago Board	06/26/2025	08/15/2025	08/14/2025	Expiration	287	57,400	200	(263,888) .....	.....	.....	.....	(263,888) .....	.....	.....	.....	.....	263,888 .....	.....	.....	0/0
APPLE INC FEB25 AAPL C @ 230.000000 99DHNBSJ1		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	797	183,310	230	(642,343) .....	.....	.....	.....	(642,343) .....	.....	.....	.....	.....	642,343 .....	.....	.....	0/0
APPLE INC FEB25 AAPL C @ 230.000000 99DHNBSJ1		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	197	45,310	230	(158,772) .....	.....	.....	.....	(158,772) .....	.....	.....	.....	.....	158,772 .....	.....	.....	0/0
APPLE INC JAN25 AAPL C @ 220.000000 99D7MCJY9		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	1,198	263,560	220	(3,909,841) .....	.....	.....	.....	(3,909,841) .....	.....	.....	.....	.....	3,909,841 .....	.....	.....	0/0
APPLE INC JAN25 AAPL C @ 220.000000 99D7MCJY9		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	295	64,900	220	(962,774) .....	.....	.....	.....	(962,774) .....	.....	(224,130) .....	.....	.....	962,774 .....	.....	.....	0/0
APPLE INC JAN25 AAPL C @ 230.000000 99DGHM32		D2.2	Equity/Index	US - Chicago Board	12/11/2024	01/24/2025	01/23/2025	Expiration	985	226,550	230	(2,023,607) .....	.....	.....	.....	(2,023,607) .....	.....	141,630 .....	.....	.....	2,023,607 .....	.....	.....	0/0
APPLE INC JAN25 AAPL C @ 230.000000 99D7MCJZ6		D2.2	Equity/Index	US - Chicago Board	11/18/2024	01/17/2025	01/17/2025	Expiration	797	183,310	230	(637,162) .....	.....	.....	.....	(637,162) .....	.....	.....	.....	.....	541,103 .....	.....	.....	0/0
APPLE INC JAN25 AAPL C @ 230.000000 99D7MCJZ6		D2.2	Equity/Index	US - Chicago Board	11/18/2024	01/17/2025	01/17/2025	Purchase	197	45,310	230	(157,492) .....	.....	.....	.....	(157,492) .....	.....	1,323,997 .....	.....	.....	133,748 .....	.....	.....	0/0
APPLE INC MAR25 AAPL C @ 230.000000 99DHGX8Y8		D2.2	Equity/Index	US - Chicago Board	01/28/2025	03/21/2025	03/20/2025	Expiration	1,635	376,050	230	(2,451,571) .....	.....	.....	.....	(2,451,571) .....	.....	.....	.....	.....	2,451,571 .....	.....	.....	0/0
APPLE INC MAR25 AAPL C @ 230.000000 99DHGX8Y8		D2.2	Equity/Index	US - Chicago Board	01/28/2025	03/21/2025	03/20/2025	Expiration	353	81,190	230	(529,299) .....	.....	.....	.....	(529,299) .....	.....	.....	.....	.....	529,299 .....	.....	.....	0/0
APPLE INC SEP25 AAPL C @ 150.000000 99D6Y35L1		D2.2	Equity/Index	US - Chicago Board	08/07/2025	09/19/2025	09/18/2025	Expiration	6	900	150	(42,102) .....	.....	.....	.....	(42,102) .....	.....	.....	.....	.....	42,102 .....	.....	.....	0/0
APPLE INC SEP25 AAPL C @ 210.000000 99DL37H34		D2.2	Equity/Index	US - Chicago Board	07/23/2025	09/19/2025	09/18/2025	Expiration	666	139,860	210	(825,489) .....	.....	.....	.....	(825,489) .....	.....	.....	.....	.....	825,489 .....	.....	.....	0/0
APPLE INC SEP25 AAPL C @ 210.000000 99DL37H34		D2.2	Equity/Index	US - Chicago Board	07/23/2025	09/19/2025	09/18/2025	Expiration	328	68,880	210	(406,547) .....	.....	.....	.....	(406,547) .....	.....	.....	.....	.....	406,547 .....	.....	.....	0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 99DLPB134		D2.2	Equity/Index	US - Chicago Board	05/30/2025	07/18/2025	07/17/2025	Expiration	766	9,575	13	(15,680) .....	.....	.....	.....	(15,680) .....	.....	.....	.....	.....	15,680 .....	.....	.....	0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 99DLPB134		D2.2	Equity/Index	US - Chicago Board	06/02/2025	07/18/2025	07/17/2025	Expiration	103	1,288	13	(2,681) .....	.....	.....	.....	(2,681) .....	.....	.....	.....	.....	2,681 .....	.....	.....	0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 99DLPB134		D2.2	Equity/Index	US - Chicago Board	06/03/2025	07/18/2025	07/17/2025	Expiration	111	1,388	13	(2,716)				(2,716)					2,716			0/0

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 990LPB134		D2.2	Equity/Index	US - Chicago Board	06/04/2025	07/18/2025	07/17/2025	Expiration	6	75	13		(117)			(117)					117			0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 990LPB134		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	31	388	13		(449)			(449)					449			0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 990LPB134		D2.2	Equity/Index	US - Chicago Board	06/09/2025	07/18/2025	07/17/2025	Expiration	6	75	13		(87)			(87)					87			0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 990LPB134		D2.2	Equity/Index	US - Chicago Board	05/30/2025	07/18/2025	07/17/2025	Expiration	228	2,850	13		(4,667)			(4,667)					4,667			0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 990LPB134		D2.2	Equity/Index	US - Chicago Board	06/02/2025	07/18/2025	07/17/2025	Expiration	31	388	13		(807)			(807)					807			0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 990LPB134		D2.2	Equity/Index	US - Chicago Board	06/03/2025	07/18/2025	07/17/2025	Expiration	33	413	13		(808)			(808)					808			0/0
ARES ACQUISITION CORP 11 UNIT JUL25 AACT C @ 12.500000 990LPB134		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	14	175	13		(203)			(203)					203			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/20/2025	09/19/2025	09/15/2025	Closing Purchase	89	1,113	13		(2,623)	(492)		(2,623)					2,132			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/15/2025	Closing Purchase	209	2,613	13		(4,070)	(1,154)		(4,070)					2,916			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/20/2025	09/19/2025	09/15/2025	Closing Purchase	67	838	13		(1,975)	(370)		(1,975)					1,605			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/15/2025	Closing Purchase	24	300	13		(467)	(133)		(467)					335			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/16/2025	Closing Purchase	190	2,375	13		(3,700)	(1,049)		(3,700)					2,651			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/16/2025	Closing Purchase	59	738	13		(1,149)	(326)		(1,149)					823			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/17/2025	Closing Purchase	177	2,213	13		(3,447)	(978)		(3,447)					2,470			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/17/2025	Closing Purchase	72	900	13		(1,402)	(398)		(1,402)					1,005			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/18/2025	Closing Purchase	196	2,450	13		(3,817)	(1,083)		(3,817)					2,735			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/18/2025	Closing Purchase	49	613	13		(954)	(271)		(954)					684			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Closing Purchase	3	38	13		(64)	(17)		(64)					48			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/19/2025	Closing Purchase	18	225	13		(351)	(99)		(351)					251			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/19/2025	Closing Purchase	191	2,388	13		(4,102)	(1,055)		(4,102)					3,047			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 12.500000 990LPB215		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/19/2025	Closing Purchase	55	688	13		(1,181)	(304)		(1,181)					877			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 15.000000 990LPB340		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/18/2025	Expiration	31	465	15		(294)			(294)					294			0/0
ARES ACQUISITION CORP 11 UNIT SEP25 AACT C @ 15.000000 990LPB340		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/18/2025	Expiration	10	150	15		(95)			(95)					95			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
BANK OF NEW YORK MELLON CORP FEB25 BK C @ 87.500000 99DHQ01H8		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Closing Purchase	589	51,538	88	.....	(23,249)	(3,255)	.....	(23,249)	.....	.....	.....	.....	19,994	.....	.....	0/0
BANK OF NEW YORK MELLON CORP FEB25 BK C @ 87.500000 99DHQ01H8		D2.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Closing Purchase	127	11,113	88	.....	(5,013)	(702)	.....	(5,013)	.....	.....	.....	.....	4,311	.....	.....	0/0
BEACON ROOFING SUPPLY INC APR25 BECN C @ 125.000000 99DDK62Y9		D2.2	Equity/Index	US - Chicago Board	03/21/2025	04/17/2025	04/16/2025	Expiration	80	10,000	125	.....	(358)	.....	.....	(358)	.....	.....	.....	.....	358	.....	.....	0/0
BEACON ROOFING SUPPLY INC APR25 BECN C @ 125.000000 99DDK62Y9		D2.2	Equity/Index	US - Chicago Board	03/21/2025	04/17/2025	04/16/2025	Expiration	19	2,375	125	.....	(85)	.....	.....	(85)	.....	.....	.....	.....	85	.....	.....	0/0
BEACON ROOFING SUPPLY INC JUN25 BECN C @ 125.000000 99DHQJH27		D2.2	Equity/Index	US - Chicago Board	04/03/2025	06/20/2025	05/16/2025	Expiration	4	500	125	.....	(18)	.....	.....	(18)	.....	.....	.....	.....	18	.....	.....	0/0
BEACON ROOFING SUPPLY INC JUN25 BECN C @ 125.000000 99DHQJH27		D2.2	Equity/Index	US - Chicago Board	04/04/2025	06/20/2025	05/16/2025	Expiration	76	9,500	125	.....	(340)	.....	.....	(340)	.....	.....	.....	.....	340	.....	.....	0/0
BEACON ROOFING SUPPLY INC JUN25 BECN C @ 125.000000 99DHQJH27		D2.2	Equity/Index	US - Chicago Board	04/03/2025	06/20/2025	05/16/2025	Expiration	1	125	125	.....	(4)	.....	.....	(4)	.....	.....	.....	.....	4	.....	.....	0/0
BEACON ROOFING SUPPLY INC JUN25 BECN C @ 125.000000 99DHQJH27		D2.2	Equity/Index	US - Chicago Board	04/04/2025	06/20/2025	05/16/2025	Expiration	18	2,250	125	.....	(80)	.....	.....	(80)	.....	.....	.....	.....	80	.....	.....	0/0
BECTON DICKINSON AND CO JUL25 BOX C @ 175.000000 99DLRJ588		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	218	38,150	175	.....	(104,525)	.....	.....	(104,525)	.....	.....	.....	.....	104,525	.....	.....	0/0
BECTON DICKINSON AND CO JUL25 BOX C @ 175.000000 99DLRJ588		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	100	17,500	175	.....	(47,947)	.....	.....	(47,947)	.....	.....	.....	.....	47,947	.....	.....	0/0
BEST BUY CO INC JUL25 BBY C @ 72.500000 99DLV6IL1		D2.2	Equity/Index	US - Chicago Board	06/13/2025	07/18/2025	07/17/2025	Expiration	126	9,135	73	.....	(18,833)	.....	.....	(18,833)	.....	.....	.....	.....	18,833	.....	.....	0/0
BEST BUY CO INC JUL25 BBY C @ 72.500000 99DLV6IL1		D2.2	Equity/Index	US - Chicago Board	06/13/2025	07/18/2025	07/17/2025	Expiration	59	4,278	73	.....	(8,819)	.....	.....	(8,819)	.....	.....	.....	.....	8,819	.....	.....	0/0
BRISTOL-MYERS SQUIBB MAY25 BMY C @ 60.000000 99DKB27Q4		D2.2	Equity/Index	US - Chicago Board	04/03/2025	05/16/2025	05/15/2025	Expiration	601	36,060	60	.....	(119,879)	.....	.....	(119,879)	.....	.....	.....	.....	119,879	.....	.....	0/0
BRISTOL-MYERS SQUIBB MAY25 BMY C @ 60.000000 99DKB27Q4		D2.2	Equity/Index	US - Chicago Board	04/03/2025	05/16/2025	05/15/2025	Expiration	145	8,700	60	.....	(28,923)	.....	.....	(28,923)	.....	.....	.....	.....	28,923	.....	.....	0/0
BROADCOM INC JAN25 AVGO C @ 240.000000 99DGYCKJ6		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/17/2025	01/16/2025	Expiration	172	41,280	240	.....	(201,145)	.....	.....	(201,145)	.....	.....	.....	.....	201,145	.....	.....	0/0
BROADCOM INC JAN25 AVGO C @ 240.000000 99DGYCKJ6		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/17/2025	01/16/2025	Expiration	78	18,720	240	.....	(91,217)	.....	.....	(91,217)	.....	(172,059)	.....	.....	91,217	.....	.....	0/0
BROADCOM INC JAN25 AVGO C @ 245.000000 99DGY4LB1		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	390	95,550	245	.....	(676,429)	.....	.....	(676,429)	.....	.....	.....	.....	676,429	.....	.....	0/0
BROADCOM INC JAN25 AVGO C @ 245.000000 99DGY4LB1		D2.2	Equity/Index	US - Chicago Board	12/16/2024	01/17/2025	01/16/2025	Expiration	110	26,950	245	.....	(190,788)	.....	.....	(190,788)	.....	(706,431)	.....	.....	190,788	.....	.....	0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 99DN1HSF2		D2.2	Equity/Index	US - Chicago Board	08/21/2025	10/17/2025	10/08/2025	Expiration	71	710	10	.....	(3,868)	.....	.....	(3,868)	.....	.....	.....	.....	3,868	.....	.....	0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 99DN1HSF2		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/08/2025	Expiration	75	750	10	.....	(4,461)	.....	.....	(4,461)	.....	.....	.....	.....	4,461	.....	.....	0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 99DN1HSF2		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/08/2025	Expiration	18	180	10	.....	(1,139)	.....	.....	(1,139)	.....	.....	.....	.....	1,139	.....	.....	0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 99DN1HSF2		D2.2	Equity/Index	US - Chicago Board	08/26/2025	10/17/2025	10/08/2025	Expiration	22	220	10	.....	(1,198)	.....	.....	(1,198)	.....	.....	.....	.....	1,198	.....	.....	0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 99DN1HSF2		D2.2	Equity/Index	US - Chicago Board	08/27/2025	10/17/2025	10/08/2025	Expiration	7	70	10	.....	(416)	.....	.....	(416)	.....	.....	.....	.....	416	.....	.....	0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 99DN1HSF2		D2.2	Equity/Index	US - Chicago Board	08/21/2025	10/17/2025	10/08/2025	Expiration	31	310	10	.....	(1,689)	.....	.....	(1,689)	.....	.....	.....	.....	1,689	.....	.....	0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 99DN1HSF2		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/08/2025	Expiration	32	320	10	.....	(1,903)	.....	.....	(1,903)	.....	.....	.....	.....	1,903	.....	.....	0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 99DN1HSF2		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/08/2025	Expiration	2	20	10		(127)			(127)					127			0/0

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CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 990N1H5F2		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/09/2025	Expiration	4	40	10		(253)			(253)					253			0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 990N1H5F2		D2.2	Equity/Index	US - Chicago Board	08/27/2025	10/17/2025	10/16/2025	Expiration	1	10	10		(59)			(59)					59			0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 990N1H5F2		D2.2	Equity/Index	US - Chicago Board	08/29/2025	10/17/2025	10/16/2025	Expiration	1	10	10		(64)			(64)					64			0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 990N1H5F2		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	1	10	10		(63)			(63)					63			0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 990N1H5F2		D2.2	Equity/Index	US - Chicago Board	08/26/2025	10/17/2025	10/16/2025	Expiration	10	100	10		(545)			(545)					545			0/0
CANTOR EQUITY PARTNERS I INC C OCT25 CEPO C @ 10.000000 990N1H5F2		D2.2	Equity/Index	US - Chicago Board	08/27/2025	10/17/2025	10/16/2025	Expiration	4	40	10		(238)			(238)					238			0/0
CANTOR EQUITY PARTNERS I INC C SEP25 CEPO C @ 12.500000 990M2ZK08		D2.2	Equity/Index	US - Chicago Board	08/08/2025	09/19/2025	09/18/2025	Expiration	17	213	13		(246)			(246)					246			0/0
CANTOR EQUITY PARTNERS I INC C SEP25 CEPO C @ 12.500000 990M2ZK08		D2.2	Equity/Index	US - Chicago Board	08/08/2025	09/19/2025	09/18/2025	Expiration	4	50	13		(58)			(58)					58			0/0
CATERPILLAR INC FEB25 CAT C @ 400.000000 990HP37R2		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	149	59,600	400		(104,219)			(104,219)					104,219			0/0
CATERPILLAR INC FEB25 CAT C @ 400.000000 990HP37R2		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	27	10,800	400		(18,885)			(18,885)					18,885			0/0
CATERPILLAR INC MAY25 CAT C @ 290.000000 990K9SLJ0		D2.2	Equity/Index	US - Chicago Board	04/16/2025	05/16/2025	05/15/2025	Expiration	283	82,070	290		(384,720)			(384,720)					384,720			0/0
CATERPILLAR INC MAY25 CAT C @ 290.000000 990K9SLJ0		D2.2	Equity/Index	US - Chicago Board	04/16/2025	05/16/2025	05/15/2025	Expiration	65	18,850	290		(88,363)			(88,363)					88,363			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	09/29/2025	11/21/2025	10/14/2025	Expiration	2	20	10		(632)			(632)					632			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	09/29/2025	11/21/2025	10/30/2025	Expiration	96	960	10		(30,325)			(30,325)					30,325			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	10/01/2025	11/21/2025	10/30/2025	Expiration	29	290	10		(8,697)			(8,697)					8,697			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	09/29/2025	11/21/2025	11/05/2025	Expiration	4	40	10		(1,264)			(1,264)					1,264			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	09/29/2025	11/21/2025	11/20/2025	Expiration	202	2,020	10		(63,809)			(63,809)					63,809			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	10/01/2025	11/21/2025	11/20/2025	Expiration	229	2,290	10		(68,680)			(68,680)					68,680			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	10/03/2025	11/21/2025	11/20/2025	Expiration	135	1,350	10		(57,305)			(57,305)					57,305			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	10/01/2025	11/21/2025	11/20/2025	Expiration	87	870	10		(26,092)			(26,092)					26,092			0/0
CHURCHILL CAPITAL X EQUITY I#AR NOV25 CCX C @ 10.000000 990P4ZH27		D2.2	Equity/Index	US - Chicago Board	10/03/2025	11/21/2025	11/20/2025	Expiration	64	640	10		(27,167)			(27,167)					27,167			0/0
CHURCHILL CAPITAL X EQUITY I#AR OCT25 CCX C @ 10.000000 990P4ZH4		D2.2	Equity/Index	US - Chicago Board	09/29/2025	10/17/2025	10/13/2025	Expiration	67	670	10		(24,755)			(24,755)					24,755			0/0
CHURCHILL CAPITAL X EQUITY I#AR OCT25 CCX C @ 10.000000 990P4ZH4		D2.2	Equity/Index	US - Chicago Board	09/29/2025	10/17/2025	10/13/2025	Expiration	32	320	10		(11,823)			(11,823)					11,823			0/0
CISCO SYSTEMS INC AUG25 CSC0 C @ 70.000000 990M89QM7		D2.2	Equity/Index	US - Chicago Board	06/27/2025	08/15/2025	08/14/2025	Expiration	2,117	148,190	70		(401,109)			(401,109)					401,109			0/0
CISCO SYSTEMS INC AUG25 CSC0 C @ 70.000000 990M89QM7		D2.2	Equity/Index	US - Chicago Board	06/27/2025	08/15/2025	08/14/2025	Expiration	866	60,620	70		(164,082)			(164,082)					164,082			0/0
CITIGROUP INC FEB25 C C @ 75.000000 990GHSFY4		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	01/31/2025	Expiration	789	59,175	75		(383,028)			(383,028)					383,028			0/0

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
COLUMBUS CIRCLE CAPITAL REQUIT OCT25 BRR C @ 10.000000 99DMPLNXO		D2.2	Equity/Index	US - Chicago Board	08/18/2025	10/17/2025	10/16/2025	Expiration	10	100	10		(245)			(245)					245			0/0
COLUMBUS CIRCLE CAPITAL REQUIT OCT25 BRR C @ 10.000000 99DMPLNXO		D2.2	Equity/Index	US - Chicago Board	08/18/2025	10/17/2025	10/16/2025	Expiration	214	2,140	10		(5,880)			(5,880)					5,880			0/0
COLUMBUS CIRCLE CAPITAL REQUIT OCT25 BRR C @ 10.000000 99DMPLNXO		D2.2	Equity/Index	US - Chicago Board	08/28/2025	10/17/2025	10/16/2025	Expiration	3	30	10		(89)			(89)					89			0/0
COLUMBUS CIRCLE CAPITAL REQUIT OCT25 BRR C @ 10.000000 99DMPLNXO		D2.2	Equity/Index	US - Chicago Board	08/28/2025	10/17/2025	10/16/2025	Expiration	6	60	10		(177)			(177)					177			0/0
COLUMBUS CIRCLE CAPITAL REQUIT OCT25 BRR C @ 10.000000 99DMPLNXO		D2.2	Equity/Index	US - Chicago Board	08/27/2025	10/17/2025	10/16/2025	Expiration	6	60	10		(177)			(177)					177			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 10.000000 99DMVJJP0		D2.2	Equity/Index	US - Chicago Board	07/31/2025	09/19/2025	09/18/2025	Expiration	17	170	10		(756)			(756)					756			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 10.000000 99DMVJJP0		D2.2	Equity/Index	US - Chicago Board	07/31/2025	09/19/2025	09/18/2025	Expiration	66	660	10													0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 10.000000 99DMVJJP0		D2.2	Equity/Index	US - Chicago Board	08/01/2025	09/19/2025	09/18/2025	Expiration	155	1,550	10		(6,894)			(6,894)					6,894			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 10.000000 99DMVJJP0		D2.2	Equity/Index	US - Chicago Board	07/31/2025	09/19/2025	09/18/2025	Expiration	4	40	10		(178)			(178)					178			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 10.000000 99DMVJJP0		D2.2	Equity/Index	US - Chicago Board	07/31/2025	09/19/2025	09/18/2025	Expiration	33	330	10													0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 10.000000 99DMVJJP0		D2.2	Equity/Index	US - Chicago Board	08/01/2025	09/19/2025	09/18/2025	Expiration	22	220	10		(978)			(978)					978			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 12.500000 99DMVJJU5		D2.2	Equity/Index	US - Chicago Board	07/31/2025	09/19/2025	09/18/2025	Expiration	208	2,600	13													0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 12.500000 99DMVJJU5		D2.2	Equity/Index	US - Chicago Board	08/11/2025	09/19/2025	09/18/2025	Expiration	1	13	13		(9)			(9)					9			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 12.500000 99DMVJJU5		D2.2	Equity/Index	US - Chicago Board	07/31/2025	09/19/2025	09/18/2025	Expiration	69	863	13													0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 15.000000 99DMVJJY1		D2.2	Equity/Index	US - Chicago Board	07/31/2025	09/19/2025	09/18/2025	Expiration	29	435	15													0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 BRR C @ 15.000000 99DMVJJY1		D2.2	Equity/Index	US - Chicago Board	07/31/2025	09/19/2025	09/18/2025	Expiration	15	225	15													0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 CCOM C @ 10.000000 99DMSF502		D2.2	Equity/Index	US - Chicago Board	07/28/2025	09/19/2025	07/31/2025	Expiration	66	660	10		(4,255)			(4,255)					4,255			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 CCOM C @ 10.000000 99DMSF502		D2.2	Equity/Index	US - Chicago Board	07/28/2025	09/19/2025	07/31/2025	Expiration	33	330	10		(2,128)			(2,128)					2,128			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 CCOM C @ 12.500000 99DMSF551		D2.2	Equity/Index	US - Chicago Board	07/23/2025	09/19/2025	07/31/2025	Expiration	16	200	13		(312)			(312)					312			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 CCOM C @ 12.500000 99DMSF551		D2.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	07/31/2025	Expiration	127	1,588	13		(2,473)			(2,473)					2,473			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 CCOM C @ 12.500000 99DMSF551		D2.2	Equity/Index	US - Chicago Board	07/30/2025	09/19/2025	07/31/2025	Expiration	65	813	13		(619)			(619)					619			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 CCOM C @ 12.500000 99DMSF551		D2.2	Equity/Index	US - Chicago Board	07/23/2025	09/19/2025	07/31/2025	Expiration	4	50	13		(78)			(78)					78			0/0
COLUMBUS CIRCLE CAPITAL REQUIT SEP25 CCOM C @ 12.500000 99DMSF551		D2.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	07/31/2025	Expiration	31	388	13		(604)			(604)					604			0/0

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
COLUMBUS CIRCLE CAPITAL IEQUIT SEP25 CCOM C @ 12.500000 990MSF551		D.2	Equity/Index	US - Chicago Board	07/30/2025	09/19/2025	07/31/2025	Expiration	34	425	13		(324)			(324)					324			0/0
COLUMBUS CIRCLE CAPITAL IEQUIT SEP25 CCOM C @ 15.000000 990MSF569		D.2	Equity/Index	US - Chicago Board	07/30/2025	09/19/2025	07/31/2025	Expiration	29	435	15		(275)			(275)					275			0/0
COLUMBUS CIRCLE CAPITAL IEQUIT SEP25 CCOM C @ 15.000000 990MSF569		D.2	Equity/Index	US - Chicago Board	07/30/2025	09/19/2025	07/31/2025	Expiration	15	225	15		(142)			(142)					142			0/0
COSTCO WHOLESALE CORP MAR25 COST C @ 980.000000 990HVB27		D.2	Equity/Index	US - Chicago Board	01/29/2025	03/21/2025	03/20/2025	Expiration	43	42,140	980		(118,439)			(118,439)					118,439			0/0
COSTCO WHOLESALE CORP MAR25 COST C @ 980.000000 990HVB27		D.2	Equity/Index	US - Chicago Board	01/29/2025	03/21/2025	03/20/2025	Expiration	9	8,820	980		(24,790)			(24,790)					24,790			0/0
D.R. HORTON INC FEB25 DH1 C @150.000000 990H02T11		D.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/20/2025	Expiration	323	48,450	150		(88,652)			(88,652)					88,652			0/0
D.R. HORTON INC FEB25 DH1 C @150.000000 990H02T11		D.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/20/2025	Expiration	70	10,500	150		(19,213)			(19,213)					19,213			0/0
DELL TECHNOLOGIES JUL25 DELL C @ 125.000000 990DM721		D.2	Equity/Index	US - Chicago Board	07/03/2025	07/25/2025	07/24/2025	Expiration	461	57,625	125		(207,207)			(207,207)					207,207			0/0
C @ 125.000000 990DM721		D.2	Equity/Index	US - Chicago Board	07/03/2025	07/25/2025	07/24/2025	Expiration	235	29,375	125		(105,626)			(105,626)					105,626			0/0
DELL TECHNOLOGIES JUN25 DELL C @ 85.000000 990K9FX09		D.2	Equity/Index	US - Chicago Board	04/17/2025	06/20/2025	06/19/2025	Expiration	127	10,795	85		(105,340)			(105,340)					105,340			0/0
DELL TECHNOLOGIES JUN25 DELL C @ 85.000000 990K9FX09		D.2	Equity/Index	US - Chicago Board	04/17/2025	06/20/2025	06/19/2025	Expiration	32	2,720	85		(26,542)			(26,542)					26,542			0/0
C880.000000 990K7754		D.2	Equity/Index	US - Chicago Board	04/21/2025	05/16/2025	05/15/2025	Expiration	793	63,440	80		(479,332)			(479,332)					479,332			0/0
DELL TECHNOLOGIES MAY25 DELL C880.000000 990K7754		D.2	Equity/Index	US - Chicago Board	04/21/2025	05/16/2025	05/15/2025	Expiration	201	16,080	80		(121,495)			(121,495)					121,495			0/0
DOLLAR GENERAL CORP APR25 DG C @ 90.000000 990KN8R4		D.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	290	26,100	90		(38,996)			(38,996)					38,996			0/0
DOLLAR GENERAL CORP APR25 DG C @ 90.000000 990KN8R4		D.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	68	6,120	90		(9,144)			(9,144)					9,144			0/0
DYNAMIX CORP CLASS A AUG25 DYNX C @ 12.500000 990MTQDR9		D.2	Equity/Index	US - Chicago Board	07/25/2025	08/15/2025	08/14/2025	Expiration	27	338	13		(661)			(661)					661			0/0
DYNAMIX CORP CLASS A AUG25 DYNX C @ 12.500000 990MTQDR9		D.2	Equity/Index	US - Chicago Board	07/28/2025	08/15/2025	08/14/2025	Expiration	7	88	13		(168)			(168)					168			0/0
DYNAMIX CORP CLASS A AUG25 DYNX C @ 12.500000 990MTQDR9		D.2	Equity/Index	US - Chicago Board	07/25/2025	08/15/2025	08/14/2025	Expiration	5	63	13		(122)			(122)					122			0/0
DYNAMIX CORP CLASS A NOV25 ETHM C @ 10.000000 990N7M9G9		D.2	Equity/Index	US - Chicago Board	07/28/2025	08/15/2025	08/14/2025	Expiration	3	38	13		(72)			(72)					72			0/0
DYNAMIX CORP CLASS A NOV25 ETHM C @ 10.000000 990N7M9G9		D.2	Equity/Index	US - Chicago Board	10/08/2025	11/21/2025	11/20/2025	Expiration	1	10	10		(99)			(99)					99			0/0
DYNAMIX CORP CLASS A NOV25 ETHM C @ 10.000000 990N7M9G9		D.2	Equity/Index	US - Chicago Board	10/10/2025	11/21/2025	11/20/2025	Expiration	73	730	10		(4,251)			(4,251)					4,251			0/0
DYNAMIX CORP CLASS A NOV25 ETHM C @ 12.500000 990N7M9G7		D.2	Equity/Index	US - Chicago Board	10/10/2025	11/21/2025	11/20/2025	Expiration	38	380	10		(2,213)			(2,213)					2,213			0/0
DYNAMIX CORP CLASS A NOV25 ETHM C @ 12.500000 990N7M9G7		D.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	167	2,088	13		(3,921)			(3,921)					3,921			0/0
DYNAMIX CORP CLASS A NOV25 ETHM C @ 12.500000 990N7M9G7		D.2	Equity/Index	US - Chicago Board	09/24/2025	11/21/2025	11/20/2025	Expiration	168	2,100	13		(4,129)			(4,129)					4,129			0/0
DYNAMIX CORP CLASS A NOV25 ETHM C @ 12.500000 990N7M9G7		D.2	Equity/Index	US - Chicago Board	09/23/2025	11/21/2025	11/20/2025	Expiration	81	1,013	13		(1,902)			(1,902)					1,902			0/0

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DYNAMIX CORP CLASS A NOV25 ETHM C @ 12.500000 99DNH19Q7		D2.2	Equity/Index	US - Chicago Board	09/24/2025	11/21/2025	11/20/2025	Expiration	.81	1,013	13		(1,991)			(1,991)					1,991			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 10.000000 99DNH13R6		D2.2	Equity/Index	US - Chicago Board	08/08/2025	10/17/2025	10/16/2025	Expiration	.1	10	10		(144)			(144)					144			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 10.000000 99DNH13R6		D2.2	Equity/Index	US - Chicago Board	08/11/2025	10/17/2025	10/16/2025	Expiration	.8	80	10		(1,676)			(1,676)					1,676			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 10.000000 99DNH13R6		D2.2	Equity/Index	US - Chicago Board	08/18/2025	10/17/2025	10/16/2025	Expiration	124	1,240	10		(11,343)			(11,343)					11,343			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 10.000000 99DNH13R6		D2.2	Equity/Index	US - Chicago Board	09/11/2025	10/17/2025	10/16/2025	Expiration	.3	30	10		(255)			(255)					255			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 10.000000 99DNH13R6		D2.2	Equity/Index	US - Chicago Board	09/17/2025	10/17/2025	10/16/2025	Expiration	.63	630	10		(5,637)			(5,637)					5,637			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 10.000000 99DNH13R6		D2.2	Equity/Index	US - Chicago Board	08/11/2025	10/17/2025	10/16/2025	Expiration	.6	60	10		(1,257)			(1,257)					1,257			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 10.000000 99DNH13R6		D2.2	Equity/Index	US - Chicago Board	08/18/2025	10/17/2025	10/16/2025	Expiration	.94	940	10		(8,599)			(8,599)					8,599			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 10.000000 99DNH13R6		D2.2	Equity/Index	US - Chicago Board	09/17/2025	10/17/2025	10/16/2025	Expiration	.37	370	10		(3,311)			(3,311)					3,311			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	07/29/2025	10/17/2025	10/16/2025	Expiration	.15	188	13		(742)			(742)					742			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/11/2025	10/17/2025	10/16/2025	Expiration	146	1,825	13		(14,523)			(14,523)					14,523			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/12/2025	10/17/2025	10/16/2025	Expiration	127	1,588	13		(10,025)			(10,025)					10,025			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/13/2025	10/17/2025	10/16/2025	Expiration	138	1,725	13		(9,194)			(9,194)					9,194			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/15/2025	10/17/2025	10/16/2025	Expiration	464	5,800	13		(19,815)			(19,815)					19,815			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/18/2025	10/17/2025	10/16/2025	Expiration	.13	163	13		(578)			(578)					578			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/19/2025	10/17/2025	10/16/2025	Expiration	352	4,400	13		(6,993)			(6,993)					6,993			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/20/2025	10/17/2025	10/16/2025	Expiration	.4	50	13		(88)			(88)					88			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/21/2025	10/17/2025	10/16/2025	Expiration	.18	225	13		(441)			(441)					441			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	.53	663	13		(1,721)			(1,721)					1,721			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	09/10/2025	10/17/2025	10/16/2025	Expiration	157	1,963	13		(3,940)			(3,940)					3,940			0/0

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DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	07/29/2025	10/17/2025	10/16/2025	Expiration	8	100	13		(396)			(396)					396			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/11/2025	10/17/2025	10/16/2025	Expiration	104	1,300	13		(10,345)			(10,345)					10,345			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/12/2025	10/17/2025	10/16/2025	Expiration	96	1,200	13		(7,578)			(7,578)					7,578			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/13/2025	10/17/2025	10/16/2025	Expiration	104	1,300	13		(6,929)			(6,929)					6,929			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/15/2025	10/17/2025	10/16/2025	Expiration	350	4,375	13		(14,947)			(14,947)					14,947			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/18/2025	10/17/2025	10/16/2025	Expiration	10	125	13		(445)			(445)					445			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/19/2025	10/17/2025	10/16/2025	Expiration	145	1,813	13		(2,881)			(2,881)					2,881			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/21/2025	10/17/2025	10/16/2025	Expiration	8	100	13		(196)			(196)					196			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	22	275	13		(714)			(714)					714			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 12.500000 99DNH13N5		D2.2	Equity/Index	US - Chicago Board	09/10/2025	10/17/2025	10/16/2025	Expiration	92	1,150	13		(2,309)			(2,309)					2,309			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 15.000000 99DNH13V7		D2.2	Equity/Index	US - Chicago Board	07/29/2025	10/17/2025	10/16/2025	Expiration	8	120	15		(196)			(196)					196			0/0
DYNAMIX CORP CLASS A OCT25 DYNX C @ 15.000000 99DNH13V7		D2.2	Equity/Index	US - Chicago Board	07/29/2025	10/17/2025	10/16/2025	Expiration	4	60	15		(98)			(98)					98			0/0
DYNAMIX CORP CLASS A SEP25 DYNX C @ 12.500000 99DNH1024		D2.2	Equity/Index	US - Chicago Board	07/29/2025	09/19/2025	09/18/2025	Expiration	90	1,125	13		(2,211)			(2,211)					2,211			0/0
DYNAMIX CORP CLASS A SEP25 DYNX C @ 12.500000 99DNH1024		D2.2	Equity/Index	US - Chicago Board	07/29/2025	09/19/2025	09/18/2025	Expiration	15	188	13		(368)			(368)					368			0/0
ELI LILLY AND COMPANY SEP25 LLY C @ 770.000000 99DMQYV0		D2.2	Equity/Index	US - Chicago Board	07/21/2025	09/19/2025	09/18/2025	Expiration	202	155,540	770		(983,432)			(983,432)					983,432			0/0
ELI LILLY AND COMPANY SEP25 LLY C @ 770.000000 99DMQYV0		D2.2	Equity/Index	US - Chicago Board	07/21/2025	09/19/2025	09/18/2025	Expiration	96	73,920	770		(467,373)			(467,373)					467,373			0/0
EMERSON ELECTRIC CO MAR25 EMR C @ 125.000000 99DJSYI94		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/20/2025	Expiration	476	59,500	125		(180,624)			(180,624)					180,624			0/0
EMERSON ELECTRIC CO MAR25 EMR C @ 125.000000 99DJSYI94		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/20/2025	Expiration	110	13,750	125		(41,741)			(41,741)					41,741			0/0
GE VERNOVA INC MAY25 GEV C @ 330.000000 99DKRSMT7		D2.2	Equity/Index	US - Chicago Board	04/16/2025	05/16/2025	05/15/2025	Expiration	363	119,790	330		(867,354)			(867,354)					867,354			0/0
GE VERNOVA INC MAY25 GEV C @ 330.000000 99DKRSMT7		D2.2	Equity/Index	US - Chicago Board	04/16/2025	05/16/2025	05/15/2025	Expiration	84	27,720	330		(200,710)			(200,710)					200,710			0/0
GENERAL DYNAMICS CORP APR25 GD C @ 280.000000 99DKQBW01		D2.2	Equity/Index	US - Chicago Board	04/02/2025	04/17/2025	04/16/2025	Expiration	169	47,320	280		(42,159)			(42,159)					42,159			0/0
GENERAL DYNAMICS CORP APR25 GD C @ 280.000000 99DKQBW01		D2.2	Equity/Index	US - Chicago Board	04/02/2025	04/17/2025	04/16/2025	Expiration	40	11,200	280		(9,979)			(9,979)					9,979			0/0
GENERAL MILLS INC APR25 GIS C @ 62.500000 99DKN8I3		D2.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	368	23,000	63		(9,005)			(9,005)					9,005			0/0
GENERAL MILLS INC APR25 GIS C @ 62.500000 99DKN8I3		D2.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	87	5,438	63		(2,129)			(2,129)					2,129			0/0
GOLDMAN SACHS GROUP MAR25 GS C @ 640.000000 99DHS3Y21		D2.2	Equity/Index	US - Chicago Board	01/23/2025	03/21/2025	03/20/2025	Expiration	409	261,760	640		(911,829)			(911,829)					911,829			0/0

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
GOLDMAN SACHS GROUP MAR25 GS C @ 640.000000 99DHS3V21 ...		D2.2	Equity/Index	US - Chicago Board	01/23/2025	03/21/2025	03/20/2025	Expiration	88	56,320	640		(196,188)			(196,188)					196,188			0/0
GSRT III ACQUISITION UNITS																								
CORP AUG25 GSRT C @ 10.000000																								
99DWMOTR6		D2.2	Equity/Index	US - Chicago Board	07/25/2025	08/15/2025	08/08/2025	Closing Purchase	7	70	10		(903)	(284)		(903)					619			0/0
GSRT III ACQUISITION UNITS																								
CORP AUG25 GSRT C @ 10.000000																								
99DWMOTR6		D2.2	Equity/Index	US - Chicago Board	08/01/2025	08/15/2025	08/08/2025	Closing Purchase	9	90	10		(490)	(365)		(490)					126			0/0
GSRT III ACQUISITION UNITS																								
CORP AUG25 GSRT C @ 12.500000																								
99DWMORC1		D2.2	Equity/Index	US - Chicago Board	07/25/2025	08/15/2025	08/14/2025	Expiration	716	8,950	13		(15,533)			(15,533)					15,533			0/0
GSRT III ACQUISITION UNITS																								
CORP AUG25 GSRT C @ 12.500000																								
99DWMORC1		D2.2	Equity/Index	US - Chicago Board	07/25/2025	08/15/2025	08/14/2025	Expiration	80	1,000	13		(1,735)			(1,735)					1,735			0/0
GSRT III ACQUISITION UNITS																								
CORP SEP25 GSRT C @ 10.000000																								
99DWMOTV7		D2.2	Equity/Index	US - Chicago Board	08/21/2025	09/19/2025	09/05/2025	Expiration	17	170	10		(1,436)			(1,436)					1,436			0/0
GSRT III ACQUISITION UNITS																								
CORP SEP25 GSRT C @ 10.000000																								
99DWMOTV7		D2.2	Equity/Index	US - Chicago Board	08/21/2025	09/19/2025	09/18/2025	Expiration	331	3,310	10		(27,961)			(27,961)					27,961			0/0
GSRT III ACQUISITION UNITS																								
CORP SEP25 GSRT C @ 10.000000																								
99DWMOTV7		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/18/2025	Expiration	348	3,480	10		(30,602)			(30,602)					30,602			0/0
GSRT III ACQUISITION UNITS																								
CORP SEP25 GSRT C @ 10.000000																								
99DWMOTV7		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	262	2,620	10		(21,040)			(21,040)					21,040			0/0
GSRT III ACQUISITION UNITS																								
CORP SEP25 GSRT C @ 10.000000																								
99DWMOTV7		D2.2	Equity/Index	US - Chicago Board	09/11/2025	09/19/2025	09/18/2025	Expiration	7	70	10		(304)			(304)					304			0/0
GSRT III ACQUISITION UNITS																								
CORP SEP25 GSRT C @ 10.000000																								
99DWMOTV7		D2.2	Equity/Index	US - Chicago Board	08/21/2025	09/19/2025	09/18/2025	Expiration	149	1,490	10		(12,587)			(12,587)					12,587			0/0
GSRT III ACQUISITION UNITS																								
CORP SEP25 GSRT C @ 10.000000																								
99DWMOTV7		D2.2	Equity/Index	US - Chicago Board	08/22/2025	09/19/2025	09/18/2025	Expiration	149	1,490	10		(13,102)			(13,102)					13,102			0/0
GSRT III ACQUISITION UNITS																								
CORP SEP25 GSRT C @ 10.000000																								
99DWMOTV7		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	111	1,110	10		(8,914)			(8,914)					8,914			0/0
HASBRO INC MAR25 HAS C @ 67.5000000 99DJS6Z6		D2.2	Equity/Index	US - Chicago Board	02/28/2025	03/21/2025	03/20/2025	Expiration	600	40,500	68		(29,683)			(29,683)					29,683			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/09/2025	Expiration	3	38	13		(235)			(235)					235			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/16/2025	Expiration	352	4,400	13		(27,553)			(27,553)					27,553			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/16/2025	Expiration	348	4,350	13		(27,240)			(27,240)					27,240			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	21	263	13		(1,616)			(1,616)					1,616			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/26/2025	10/17/2025	10/16/2025	Expiration	176	2,200	13		(13,108)			(13,108)					13,108			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/27/2025	10/17/2025	10/16/2025	Expiration	113	1,413	13		(11,495)			(11,495)					11,495			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/29/2025	10/17/2025	10/16/2025	Expiration	88	1,100	13		(7,874)			(7,874)					7,874			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/16/2025	Expiration	149	1,863	13		(11,663)			(11,663)					11,663			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/22/2025	10/17/2025	10/16/2025	Expiration	46	575	13		(3,601)			(3,601)					3,601			0/0
HCM II ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000																								
99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/25/2025	10/17/2025	10/16/2025	Expiration	3	38	13		(231)			(231)					231			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
HCM 11 ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000 99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/26/2025	10/17/2025	10/16/2025	Expiration	23	288	13		(1,713)			(1,713)					1,713			0/0
HCM 11 ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000 99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/27/2025	10/17/2025	10/16/2025	Expiration	15	188	13		(1,526)			(1,526)					1,526			0/0
HCM 11 ACQUISITION UNITS CORP OCT25 HOND C @ 12.500000 99DMKZHV5		D2.2	Equity/Index	US - Chicago Board	08/29/2025	10/17/2025	10/16/2025	Expiration	11	138	13		(984)			(984)					984			0/0
HCM 11 ACQUISITION UNITS CORP SEP25 HOND C @ 12.500000 99DMZ74B9		D2.2	Equity/Index	US - Chicago Board	08/13/2025	09/19/2025	09/18/2025	Expiration	227	2,838	13		(16,718)			(16,718)					16,718			0/0
HCM 11 ACQUISITION UNITS CORP SEP25 HOND C @ 12.500000 99DMZ74B9		D2.2	Equity/Index	US - Chicago Board	08/21/2025	09/19/2025	09/18/2025	Expiration	1	13	13		(19)			(19)					19			0/0
HCM 11 ACQUISITION UNITS CORP SEP25 HOND C @ 12.500000 99DMZ74B9		D2.2	Equity/Index	US - Chicago Board	08/13/2025	09/19/2025	09/18/2025	Expiration	29	363	13		(2,136)			(2,136)					2,136			0/0
HOME DEPOT INC APR25 HD C @ 380.000000 99DJTRF73		D2.2	Equity/Index	US - Chicago Board	03/04/2025	04/17/2025	04/16/2025	Expiration	249	94,620	380		(390,788)			(390,788)					390,788			0/0
J P MORGAN CHASE & CO. MAR25 JPM C @ 270.000000 99DHQ02Y0		D2.2	Equity/Index	US - Chicago Board	01/23/2025	03/21/2025	03/20/2025	Expiration	1,634	441,180	270		(979,512)			(979,512)					979,512			0/0
J P MORGAN CHASE & CO. MAR25 JPM C @ 270.000000 99DHQ02Y0		D2.2	Equity/Index	US - Chicago Board	01/23/2025	03/21/2025	03/20/2025	Expiration	354	95,580	270		(212,208)			(212,208)					212,208			0/0
JOHNSON & JOHNSON JAN25 JNJ C @ 160.000000 99DGCNPO		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/24/2025	01/23/2025	Expiration	2,070	331,200	160	(67,233)				(67,233)		(68,358)			67,233			0/0
JOHNSON & JOHNSON JAN25 JNJ C @ 160.000000 99DGCNPO		D2.2	Equity/Index	US - Chicago Board	12/17/2024	01/24/2025	01/23/2025	Expiration	617	98,720	160	(20,040)				(20,040)					20,040			0/0
JOHNSON & JOHNSON MAR25 JNJ C @ 160.000000 99DJ5XB0		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/20/2025	Expiration	173	27,680	160	(15,478)				(15,478)					15,478			0/0
JOHNSON & JOHNSON MAR25 JNJ C @ 160.000000 99DJ5XB0		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/20/2025	Expiration	40	6,400	160	(3,579)				(3,579)					3,579			0/0
KRAFT HEINZ APR25 KHC C @ 32.000000 99DJTJC69		D2.2	Equity/Index	US - Chicago Board	03/03/2025	04/17/2025	04/16/2025	Expiration	923	29,536	32		(64,121)			(64,121)					64,121			0/0
MARSH & MCLENNAN INC FEB25 MMC C @ 220.000000 99DHP3F06		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	378	83,160	220		(124,537)			(124,537)					124,537			0/0
MARSH & MCLENNAN INC FEB25 MMC C @ 220.000000 99DHP3F06		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	70	15,400	220		(23,062)			(23,062)					23,062			0/0
MARSH & MCLENNAN INC MAR25 MMC C @ 220.000000 99DHQ04Y8		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/20/2025	Expiration	818	179,960	220		(465,816)			(465,816)					465,816			0/0
MARSH & MCLENNAN INC MAR25 MMC C @ 220.000000 99DHQ04Y8		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/20/2025	Expiration	176	38,720	220		(100,225)			(100,225)					100,225			0/0
MCDONALDS CORP JAN25 MCD C @ 300.000000 99DGT6710		D2.2	Equity/Index	US - Chicago Board	12/06/2024	01/17/2025	01/16/2025	Expiration	366	109,800	300	(305,411)				(305,411)					305,411			0/0
MCDONALDS CORP JAN25 MCD C @ 300.000000 99DGT6710		D2.2	Equity/Index	US - Chicago Board	12/06/2024	01/17/2025	01/16/2025	Expiration	132	39,600	300	(110,148)				(110,148)			(371,094)		110,148			0/0
MCDONALDS CORP MAR25 MCD C @ 320.000000 99DJPLG19		D2.2	Equity/Index	US - Chicago Board	02/24/2025	03/21/2025	03/20/2025	Expiration	348	111,360	320		(38,096)			(38,096)					38,096			0/0
MERCK & CO. INC JUN25 MRK C @ 80.000000 99DKRF81		D2.2	Equity/Index	US - Chicago Board	04/30/2025	06/20/2025	06/20/2025	Purchase Closing	4,250	340,000	80		(2,972,670)	(27,750)		(2,972,670)					2,944,920			0/0
MERCK & CO. INC JUN25 MRK C @ 80.000000 99DKRF81		D2.2	Equity/Index	US - Chicago Board	04/30/2025	06/20/2025	06/20/2025	Purchase Closing	1,216	97,280	80		(850,533)	(7,940)		(850,533)					842,594			0/0
META PLATFORMS INC CLASS A APR25 META C @ 530.000000 99DDY1IHO		D2.2	Equity/Index	US - Chicago Board	03/10/2025	04/17/2025	04/16/2025	Closing Purchase	296	156,880	530		(2,295,289)	(26,166)		(2,295,289)					2,269,123			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 490.000000 99D4SV9D0		D2.2	Equity/Index	US - Chicago Board	11/21/2024	01/17/2025	01/16/2025	Expiration	10	4,900	490	(76,603)				(76,603)					76,603			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 490.000000 99D4SV9D0		D2.2	Equity/Index	US - Chicago Board	11/21/2024	01/17/2025	01/16/2025	Expiration	3	1,470	490	(22,981)				(22,981)			27,364		22,981			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
META PLATFORMS INC CLASS A JAN25 META C @ 500.000000 99D45V9R9		D.2	Equity/Index	US - Chicago Board	11/20/2024	01/17/2025	01/16/2025	Expiration	388	194,000	500	(2,792,515)				(2,792,515)					2,792,515			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 500.000000 99D45V9R9		D.2	Equity/Index	US - Chicago Board	11/21/2024	01/17/2025	01/16/2025	Expiration	10	5,000	500	(76,603)				(76,603)					76,603			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 500.000000 99D45V9R9		D.2	Equity/Index	US - Chicago Board	11/25/2024	01/17/2025	01/16/2025	Expiration	321	160,500	500	(2,214,095)				(2,214,095)					2,214,095			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 500.000000 99D45V9R9		D.2	Equity/Index	US - Chicago Board	11/26/2024	01/17/2025	01/16/2025	Expiration	8	4,000	500	(61,051)				(61,051)					61,051			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 500.000000 99D45V9R9		D.2	Equity/Index	US - Chicago Board	11/20/2024	01/17/2025	01/16/2025	Expiration	96	48,000	500	(690,931)				(690,931)					690,931			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 500.000000 99D45V9R9		D.2	Equity/Index	US - Chicago Board	11/21/2024	01/17/2025	01/16/2025	Expiration	3	1,500	500	(22,981)				(22,981)					22,981			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 500.000000 99D45V9R9		D.2	Equity/Index	US - Chicago Board	11/25/2024	01/17/2025	01/16/2025	Expiration	87	43,500	500	(600,082)				(600,082)					600,082			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 500.000000 99D45V9R9		D.2	Equity/Index	US - Chicago Board	11/26/2024	01/17/2025	01/16/2025	Expiration	2	1,000	500	(15,263)				(15,263)		1,562,074			15,263			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 570.000000 99D4W2230		D.2	Equity/Index	US - Chicago Board	12/09/2024	01/17/2025	01/16/2025	Expiration	143	81,510	570	(715,944)				(715,944)					715,944			0/0
META PLATFORMS INC CLASS A JAN25 META C @ 570.000000 99D4I0230		D.2	Equity/Index	US - Chicago Board	12/09/2024	01/17/2025	01/16/2025	Expiration	56	31,920	570	(280,370)				(280,370)		(489,692)			280,370			0/0
META PLATFORMS INC CLASS A JUL25 META C @ 600.000000 99DHBH006		D.2	Equity/Index	US - Chicago Board	06/23/2025	07/18/2025	07/17/2025	Expiration	3	1,800	600		(28,438)			(28,438)					28,438			0/0
META PLATFORMS INC CLASS A MAY25 META C @ 430.000000 99DKNPGJ6		D.2	Equity/Index	US - Chicago Board	04/22/2025	05/30/2025	05/30/2025	Expiration	6	2,580	430		(47,935)			(47,935)					47,935			0/0
META PLATFORMS INC CLASS A MAY25 META C @ 450.000000 99D64MG87		D.2	Equity/Index	US - Chicago Board	04/07/2025	05/16/2025	05/15/2025	Expiration	480	216,000	450		(4,288,715)			(4,288,715)					4,288,715			0/0
META PLATFORMS INC CLASS A MAY25 META C @ 450.000000 99D64MG87		D.2	Equity/Index	US - Chicago Board	04/17/2025	05/16/2025	05/15/2025	Expiration	1	450	450		(6,869)			(6,869)					6,869			0/0
META PLATFORMS INC CLASS A MAY25 META C @ 450.000000 99D64MG87		D.2	Equity/Index	US - Chicago Board	04/07/2025	05/16/2025	05/15/2025	Expiration	116	52,200	450		(1,036,439)			(1,036,439)					1,036,439			0/0
META PLATFORMS INC CLASS A MAY25 META C @ 500.000000 99D64MH60		D.2	Equity/Index	US - Chicago Board	03/19/2025	05/16/2025	05/14/2025	Expiration	102	51,000	500		(1,009,138)			(1,009,138)					1,009,138			0/0
META PLATFORMS INC CLASS A MAY25 META C @ 500.000000 99D64MH60		D.2	Equity/Index	US - Chicago Board	04/01/2025	05/16/2025	05/14/2025	Expiration	91	45,500	500		(889,651)			(889,651)					889,651			0/0
META PLATFORMS INC CLASS A MAY25 META C @ 500.000000 99D64MH60		D.2	Equity/Index	US - Chicago Board	03/19/2025	05/16/2025	05/14/2025	Expiration	51	25,500	500		(504,569)			(504,569)					504,569			0/0
META PLATFORMS INC CLASS A MAY25 META C @ 500.000000 99D64MH60		D.2	Equity/Index	US - Chicago Board	04/01/2025	05/16/2025	05/14/2025	Expiration	22	11,000	500		(215,081)			(215,081)					215,081			0/0
META PLATFORMS INC CLASS A OCT25 META C @ 710.000000 99DPBMBL7		D.2	Equity/Index	US - Chicago Board	10/06/2025	10/17/2025	10/16/2025	Expiration	334	237,140	710		(611,214)			(611,214)					611,214			0/0
META PLATFORMS INC CLASS A OCT25 META C @ 710.000000 99DPBMBL7		D.2	Equity/Index	US - Chicago Board	10/06/2025	10/17/2025	10/16/2025	Expiration	163	115,730	710		(298,287)			(298,287)					298,287			0/0
METRONIC INC JUL25 MDT C @ 90.000000 99DLZS2S4		D.2	Equity/Index	US - Chicago Board	06/17/2025	07/18/2025	07/18/2025	Purchase Closing	962	86,580	90		(66,831)	(19,746)		(66,831)					47,084			0/0
METRONIC INC JUL25 MDT C @ 90.000000 99DLZS2S4		D.2	Equity/Index	US - Chicago Board	06/17/2025	07/18/2025	07/18/2025	Purchase Closing	443	39,870	90		(30,775)	(9,093)		(30,775)					21,682			0/0
MICROCHIP TECHNOLOGY INC JUN25 MCHP C @ 60.000000 99DLBP6G8		D.2	Equity/Index	US - Chicago Board	05/14/2025	06/13/2025	06/11/2025	Expiration	1,653	99,180	60		(511,555)			(511,555)					511,555			0/0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
MICROCHIP TECHNOLOGY INC JUN25 MCHP C @ 60.000000 99DL8P668		D2.2	Equity/Index	US - Chicago Board	05/14/2025	06/13/2025	06/11/2025	Expiration	534	32,040	60	.....	(165,257)	.....	.....	(165,257)	.....	.....	.....	.....	165,257	.....	.....	0/0
MICRON TECHNOLOGY INC JAN25 MU C @ 100.000000 99DGJFK08		D2.2	Equity/Index	US - Chicago Board	11/18/2024	01/17/2025	01/16/2025	Expiration	399	39,900	100	.....	(289,057)	.....	.....	(289,057)	.....	.....	.....	.....	289,057	.....	.....	0/0
MICRON TECHNOLOGY INC JAN25 MU C @ 100.000000 99DGJFK08		D2.2	Equity/Index	US - Chicago Board	12/05/2024	01/17/2025	01/16/2025	Expiration	1,522	152,200	100	.....	(1,231,996)	.....	.....	(1,231,996)	.....	.....	.....	.....	1,231,996	.....	.....	0/0
MICRON TECHNOLOGY INC JAN25 MU C @ 100.000000 99DGJFK08		D2.2	Equity/Index	US - Chicago Board	11/18/2024	01/17/2025	01/16/2025	Expiration	98	9,800	100	.....	(70,996)	.....	.....	(70,996)	.....	.....	.....	.....	70,996	.....	.....	0/0
MICRON TECHNOLOGY INC JAN25 MU C @ 100.000000 99DGJFK08		D2.2	Equity/Index	US - Chicago Board	12/05/2024	01/17/2025	01/16/2025	Expiration	467	46,700	100	.....	(378,017)	.....	.....	(378,017)	.....	(1,941,427)	.....	.....	378,017	.....	.....	0/0
MICRON TECHNOLOGY INC JAN25 MU C @ 90.000000 99DGV3L7 . MICROSOFT CORP APR25 MSFT C @ 420.000000 99DJC6Z5		D2.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	2,451	220,590	90	.....	(4,361,368)	.....	.....	(4,361,368)	.....	(4,143,425)	.....	.....	4,361,368	.....	.....	0/0
MICROSOFT CORP APR25 MSFT C @ 420.000000 99DJC6Z5		D2.2	Equity/Index	US - Chicago Board	02/10/2025	04/17/2025	04/16/2025	Expiration	840	352,800	420	.....	(1,002,070)	.....	.....	(1,002,070)	.....	.....	.....	.....	1,002,070	.....	.....	0/0
MICROSOFT CORP APR25 MSFT C @ 420.000000 99DJC6Z5		D2.2	Equity/Index	US - Chicago Board	02/10/2025	04/17/2025	04/16/2025	Expiration	155	65,100	420	.....	(184,906)	.....	.....	(184,906)	.....	.....	.....	.....	184,906	.....	.....	0/0
MICROSOFT CORP FEB25 MSFT C @ 420.000000 99DCHDBT5		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/10/2025	Purchase	840	352,800	420	.....	(1,578,714)	(185,242)	.....	(1,578,714)	.....	.....	.....	.....	1,393,471	.....	.....	0/0
MICROSOFT CORP FEB25 MSFT C @ 420.000000 99DCHDBT5		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	672	282,240	420	.....	(1,262,971)	.....	.....	(1,262,971)	.....	.....	.....	.....	1,262,971	.....	.....	0/0
MICROSOFT CORP FEB25 MSFT C @ 420.000000 99DCHDBT5		D2.2	Equity/Index	US - Chicago Board	01/17/2025	02/21/2025	02/20/2025	Expiration	279	117,180	420	.....	(524,358)	.....	.....	(524,358)	.....	.....	.....	.....	524,358	.....	.....	0/0
MICROSOFT CORP JAN25 MSFT C @ 415.000000 99DQ0944		D2.2	Equity/Index	US - Chicago Board	12/02/2024	01/17/2025	01/16/2025	Expiration	500	207,500	415	.....	(1,207,207)	.....	.....	(1,207,207)	.....	(578,557)	.....	.....	1,207,207	.....	.....	0/0
MICROSOFT CORP JAN25 MSFT C @ 420.000000 99DPP0W1F		D2.2	Equity/Index	US - Chicago Board	11/22/2024	01/17/2025	01/16/2025	Expiration	985	413,700	420	.....	(1,180,463)	.....	.....	(1,180,463)	.....	(256,897)	.....	.....	1,180,463	.....	.....	0/0
MICROSOFT CORP JAN25 MSFT C @ 430.000000 99DCKML1		D2.2	Equity/Index	US - Chicago Board	11/15/2024	01/17/2025	01/17/2025	Closing Purchase	160	68,800	430	.....	(144,712)	(14,484)	.....	(144,712)	.....	.....	.....	.....	130,227	.....	.....	0/0
MICROSOFT CORP JAN25 MSFT C @ 430.000000 99DCKML1		D2.2	Equity/Index	US - Chicago Board	11/15/2024	01/17/2025	01/17/2025	Purchase	39	16,770	430	.....	(35,273)	(3,531)	.....	(35,273)	.....	(101,418)	.....	.....	31,743	.....	.....	0/0
MICROSOFT CORP JUL25 MSFT C @ 350.000000 99DG33F7		D2.2	Equity/Index	US - Chicago Board	06/06/2025	07/18/2025	07/17/2025	Expiration	1	350	350	.....	(12,360)	.....	.....	(12,360)	.....	.....	.....	.....	12,360	.....	.....	0/0
MICROSOFT CORP OCT25 MSFT C @ 450.000000 99DNPYR65		D2.2	Equity/Index	US - Chicago Board	09/19/2025	10/31/2025	10/31/2025	Expiration	1	450	450	.....	(6,699)	.....	.....	(6,699)	.....	.....	.....	.....	6,699	.....	.....	0/0
MICROSOFT CORP OCT25 MSFT C @ 460.000000 99DNJ7D58		D2.2	Equity/Index	US - Chicago Board	08/29/2025	10/10/2025	10/10/2025	Expiration	319	127,600	400	.....	(1,676,178)	.....	.....	(1,676,178)	.....	.....	.....	.....	1,676,178	.....	.....	0/0
MICROSOFT CORP OCT25 MSFT C @ 460.000000 99DNJ7D58		D2.2	Equity/Index	US - Chicago Board	08/29/2025	10/10/2025	10/10/2025	Expiration	178	71,200	400	.....	(935,297)	.....	.....	(935,297)	.....	.....	.....	.....	935,297	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 450.000000 99DB3XV8		D2.2	Equity/Index	US - Chicago Board	08/20/2025	09/19/2025	09/18/2025	Expiration	141	63,450	450	.....	(828,441)	.....	.....	(828,441)	.....	.....	.....	.....	828,441	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 450.000000 99DB3XV8		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	53	23,850	450	.....	(305,947)	.....	.....	(305,947)	.....	.....	.....	.....	305,947	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 450.000000 99DB3XV8		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	241	108,450	450	.....	(1,387,443)	.....	.....	(1,387,443)	.....	.....	.....	.....	1,387,443	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 450.000000 99DB3XV8		D2.2	Equity/Index	US - Chicago Board	08/26/2025	09/19/2025	09/18/2025	Expiration	174	78,300	450	.....	(909,880)	.....	.....	(909,880)	.....	.....	.....	.....	909,880	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 450.000000 99DB3XV8		D2.2	Equity/Index	US - Chicago Board	08/20/2025	09/19/2025	09/18/2025	Expiration	57	25,650	450	.....	(334,902)	.....	.....	(334,902)	.....	.....	.....	.....	334,902	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 450.000000 99DB3XV8		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	102	45,900	450	.....	(587,217)	.....	.....	(587,217)	.....	.....	.....	.....	587,217	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 450.000000 99DB3XV8		D2.2	Equity/Index	US - Chicago Board	08/25/2025	09/19/2025	09/18/2025	Expiration	23	10,350	450	.....	(132,769)	.....	.....	(132,769)	.....	.....	.....	.....	132,769	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 450.000000 99DB3XV8		D2.2	Equity/Index	US - Chicago Board	08/26/2025	09/19/2025	09/18/2025	Expiration	74	33,300	450	.....	(386,960)	.....	.....	(386,960)	.....	.....	.....	.....	386,960	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 490.000000 99DMIPFM6		D2.2	Equity/Index	US - Chicago Board	07/29/2025	09/12/2025	09/12/2025	Expiration	331	162,190	490	.....	(1,092,126)	.....	.....	(1,092,126)	.....	.....	.....	.....	1,092,126	.....	.....	0/0
MICROSOFT CORP SEP25 MSFT C @ 490.000000 99DMIPFM6		D2.2	Equity/Index	US - Chicago Board	07/29/2025	09/12/2025	09/12/2025	Expiration	166	81,340	490	.....	(547,713)	.....	.....	(547,713)	.....	.....	.....	.....	547,713	.....	.....	0/0
MONDELEZ INTERNATIONAL APR25 MDLZ C @ 67.500000 99DK8VN78		D2.2	Equity/Index	US - Chicago Board	03/24/2025	04/17/2025	04/17/2025	Closing Purchase	879	59,333	68	.....	(25,905)	(13,650)	.....	(25,905)	.....	.....	.....	.....	12,255	.....	.....	0/0
MONDELEZ INTERNATIONAL APR25 MDLZ C @ 67.500000 99DK8VN78		D2.2	Equity/Index	US - Chicago Board	03/24/2025	04/17/2025	04/17/2025	Closing Purchase	207	13,973	68	.....	(6,100)	(3,214)	.....	(6,100)	.....	.....	.....	.....	2,886	.....	.....	0/0
NETFLIX INC DEC25 NFLX C @ 90.000000 99DQ654N0		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	346	31,140	90	.....	(558,943)	.....	.....	(558,943)	.....	.....	.....	.....	558,943	.....	.....	0/0
NETFLIX INC DEC25 NFLX C @ 90.000000 99DQ654N0		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	151	13,590	90	.....	(243,932)	.....	.....	(243,932)	.....	.....	.....	.....	243,932	.....	.....	0/0
NETFLIX INC JAN26 NFLX C @ 950.000000 99DFTWJ28		D2.2	Equity/Index	US - Chicago Board	10/24/2025	01/16/2026	11/21/2025	Expiration	172	163,400	950		(3,017,307)			(3,017,307)					3,017,307			0/0

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
NETFLIX INC JAN25 NFLX C @ 950.000000 990PTXJ25		D2.2	Equity/Index	US - Chicago Board	10/24/2025	01/16/2026	11/21/2025	Expiration Closing	77	73,150	950		(1,350,771)			(1,350,771)					1,350,771			0/0
NETFLIX INC MAR25 NFLX C @ 950.000000 990H020P1		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/21/2025	Purchase Closing	613	582,350	950		(3,248,487)	(674,624)		(3,248,487)					2,573,863			0/0
NETFLIX INC MAR25 NFLX C @ 950.000000 990H020P1		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/21/2025	Purchase Closing	132	125,400	950		(699,511)	(145,270)		(699,511)					554,241			0/0
NIKE INC JUL25 NKE C @ 60.000000 990DKI901		D2.2	Equity/Index	US - Chicago Board	05/27/2025	07/18/2025	07/17/2025	Expiration	642	38,520	60		(339,920)			(339,920)					339,920			0/0
NIKE INC JUL25 NKE C @ 60.000000 990DKI901		D2.2	Equity/Index	US - Chicago Board	05/28/2025	07/18/2025	07/17/2025	Expiration	277	16,620	60		(136,968)			(136,968)					136,968			0/0
NIKE INC JUL25 NKE C @ 60.000000 990DKI901		D2.2	Equity/Index	US - Chicago Board	05/28/2025	07/18/2025	07/17/2025	Expiration	121	7,260	60		(59,835)			(59,835)					59,835			0/0
NIKE INC JUL25 NKE C @ 60.000000 990DKI901		D2.2	Equity/Index	US - Chicago Board	05/27/2025	07/18/2025	07/17/2025	Expiration	121	7,260	60		(64,066)			(64,066)					64,066			0/0
NIKE INC JUL25 NKE C @ 60.000000 990DKI901		D2.2	Equity/Index	US - Chicago Board	05/27/2025	07/18/2025	07/17/2025	Expiration	156	9,360	60		(82,597)			(82,597)					82,597			0/0
NUCOR CORP MAY25 NUE C @ 130.000000 990S4V9S8		D2.2	Equity/Index	US - Chicago Board	03/27/2025	05/16/2025	05/15/2025	Expiration	828	107,640	130		(521,188)			(521,188)					521,188			0/0
NUCOR CORP MAY25 NUE C @ 130.000000 990S4V9S8		D2.2	Equity/Index	US - Chicago Board	03/27/2025	05/16/2025	05/15/2025	Expiration	196	25,480	130		(123,373)			(123,373)					123,373			0/0
NVIDIA CORP APR25 NVDA C @ 120.000000 990HXS1K9		D2.2	Equity/Index	US - Chicago Board	01/30/2025	04/17/2025	04/16/2025	Expiration	2,449	293,880	120		(3,843,533)			(3,843,533)					3,843,533			0/0
NVIDIA CORP APR25 NVDA C @ 120.000000 990HXS1K9		D2.2	Equity/Index	US - Chicago Board	01/30/2025	04/17/2025	04/16/2025	Expiration	532	63,840	120		(834,937)			(834,937)					834,937			0/0
NVIDIA CORP APR25 NVDA C @ 125.000000 990HHX18		D2.2	Equity/Index	US - Chicago Board	01/29/2025	04/17/2025	04/16/2025	Expiration	2,453	306,625	125		(2,844,109)			(2,844,109)					2,844,109			0/0
NVIDIA CORP APR25 NVDA C @ 125.000000 990HHX18		D2.2	Equity/Index	US - Chicago Board	01/29/2025	04/17/2025	04/16/2025	Expiration Closing	529	66,125	125		(613,344)			(613,344)					613,344			0/0
100.000000 990IX8I9I2		D2.2	Equity/Index	US - Chicago Board	06/27/2025	08/08/2025	08/06/2025	Purchase Closing	1,411	141,100	100		(7,978,458)	(11,158,222)		(7,978,458)					(3,179,764)			0/0
NVIDIA CORP AUG25 NVDA C @ 100.000000 990IX8I9I2		D2.2	Equity/Index	US - Chicago Board	06/27/2025	08/08/2025	08/06/2025	Purchase	577	57,700	100		(3,262,630)	(4,562,930)		(3,262,630)					1,300,300			0/0
NVIDIA CORP JAN25 NVDA C @ 110.000000 990H2620		D2.2	Equity/Index	US - Chicago Board	11/11/2024	01/17/2025	01/16/2025	Expiration	1,538	169,180	110		(5,831,124)			(5,831,124)					5,831,124			0/0
NVIDIA CORP JAN25 NVDA C @ 110.000000 990H2620		D2.2	Equity/Index	US - Chicago Board	11/11/2024	01/17/2025	01/16/2025	Expiration	449	49,390	110		(1,702,324)			(1,702,324)		(2,590,527)			1,702,324			0/0
NVIDIA CORP JAN25 NVDA C @ 120.000000 990C8XN5		D2.2	Equity/Index	US - Chicago Board	12/23/2024	01/17/2025	01/16/2025	Expiration	2	240	120		(4,235)			(4,235)		(1,124)			4,235			0/0
NVIDIA CORP JAN25 NVDA P @ 140.000000 990FROG25		D2.2	Equity/Index	US - Chicago Board	12/24/2024	01/17/2025	01/16/2025	Expiration	1,662	232,680	140		(1,029,549)			(1,029,549)					1,029,549			0/0
NVIDIA CORP JAN25 NVDA P @ 140.000000 990FROG25		D2.2	Equity/Index	US - Chicago Board	12/24/2024	01/17/2025	01/16/2025	Expiration	324	45,360	140		(200,706)			(200,706)		(666,847)			200,706			0/0
NVIDIA CORP JAN26 NVDA C @ 125.000000 990C8XI0I4		D2.2	Equity/Index	US - Chicago Board	10/15/2025	01/16/2026	12/15/2025	Expiration	20	2,500	125		(116,503)			(116,503)					116,503			0/0
NVIDIA CORP JAN26 NVDA C @ 125.000000 990C8XI0I4		D2.2	Equity/Index	US - Chicago Board	10/15/2025	01/16/2026	12/29/2025	Expiration	25	3,125	125		(145,629)			(145,629)					145,629			0/0
NVIDIA CORP SEP25 NVDA C @ 100.000000 990C8Z538		D2.2	Equity/Index	US - Chicago Board	08/06/2025	09/19/2025	09/10/2025	Expiration	25	2,500	100		(199,387)			(199,387)					199,387			0/0
NVIDIA CORP SEP25 NVDA C @ 100.000000 990C8Z538		D2.2	Equity/Index	US - Chicago Board	08/06/2025	09/19/2025	09/18/2025	Expiration	1,386	138,600	100		(11,054,009)			(11,054,009)					11,054,009			0/0
NVIDIA CORP SEP25 NVDA C @ 100.000000 990C8Z538		D2.2	Equity/Index	US - Chicago Board	08/06/2025	09/19/2025	09/18/2025	Expiration	577	57,700	100		(4,601,850)			(4,601,850)					4,601,850			0/0
NVIDIA CORP SEP25 NVDA C @ 130.000000 990C8Z557		D2.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	09/18/2025	Expiration	9	1,170	130		(40,792)			(40,792)					40,792			0/0
NVIDIA CORP SEP25 NVDA C @ 130.000000 990C8Z557		D2.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	09/18/2025	Expiration	5	650	130		(22,662)			(22,662)					22,662			0/0
NXPI SEMICONDUCTORS NY JUL25 NXPI C @ 215.000000 990MRKCV9		D2.2	Equity/Index	US - Chicago Board	06/24/2025	07/18/2025	07/17/2025	Expiration	198	42,570	215		(207,795)			(207,795)					207,795			0/0
NXPI SEMICONDUCTORS NY JUL25 NXPI C @ 215.000000 990MRKCV9		D2.2	Equity/Index	US - Chicago Board	06/24/2025	07/18/2025	07/17/2025	Expiration Closing	77	16,555	215		(80,809)			(80,809)					80,809			0/0
ONEOK INC MAR25 OKE C @ 100.000000 990H2VL0		D2.2	Equity/Index	US - Chicago Board	01/31/2025	03/21/2025	03/21/2025	Purchase Closing	326	32,600	100		(86,216)	(3,432)		(86,216)					82,784			0/0
ONEOK INC MAR25 OKE C @ 100.000000 990H2VL0		D2.2	Equity/Index	US - Chicago Board	01/31/2025	03/21/2025	03/21/2025	Purchase Closing	72	7,200	100		(19,042)	(758)		(19,042)					18,284			0/0
PFIZER INC. MAR25 PFE C @ 27.000000 990H2SN0		D2.2	Equity/Index	US - Chicago Board	01/31/2025	03/21/2025	03/20/2025	Expiration	8,132	219,564	27		(934,936)			(934,936)					934,936			0/0
PFIZER INC. MAR25 PFE C @ 27.000000 990H2SN0		D2.2	Equity/Index	US - Chicago Board	01/31/2025	03/21/2025	03/20/2025	Expiration	1,806	48,762	27		(207,636)			(207,636)					207,636			0/0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
PNC FINANCIAL SERVICES GROUP APR25 PNC C @ 180.000000 99DKBIV43		D.2	Equity/Index	US - Chicago Board	04/02/2025	04/17/2025	04/16/2025	Expiration	256	46,080	180		(63,863)			(63,863)					63,863			0/0
PNC FINANCIAL SERVICES GROUP APR25 PNC C @ 180.000000 99DKBIV43		D.2	Equity/Index	US - Chicago Board	04/02/2025	04/17/2025	04/16/2025	Expiration	61	10,980	180		(15,217)			(15,217)					15,217			0/0
PUBLIC SERVICE ENTERPRISE GROUP JUL25 PEG C @ 80.000000 99DLCRIN6		D.2	Equity/Index	US - Chicago Board	05/29/2025	07/18/2025	07/17/2025	Expiration	683	54,640	80		(133,165)			(133,165)					133,165			0/0
PUBLIC SERVICE ENTERPRISE GROUP JUL25 PEG C @ 80.000000 99DLCRIN6		D.2	Equity/Index	US - Chicago Board	05/29/2025	07/18/2025	07/17/2025	Expiration	311	24,880	80		(60,636)			(60,636)					60,636			0/0
QUALCOMM INC JAN25 OCOM C @ 160.000000 99DGT6801		D.2	Equity/Index	US - Chicago Board	12/06/2024	01/17/2025	01/16/2025	Expiration	366	58,560	160	(239,533)				(239,533)					239,533			0/0
QUALCOMM INC JAN25 OCOM C @ 160.000000 99DGT6801		D.2	Equity/Index	US - Chicago Board	12/06/2024	01/17/2025	01/16/2025	Expiration	132	21,120	160	(86,389)				(86,389)		(241,516)			86,389			0/0
QUALCOMM INC SEP25 OCOM C@ 160.000000 99DMMJOW0		D.2	Equity/Index	US - Chicago Board	07/28/2025	09/19/2025	09/18/2025	Expiration	994	159,040	160		(877,507)			(877,507)					877,507			0/0
QUALCOMM INC SEP25 OCOM C@ 160.000000 99DMMJOW0		D.2	Equity/Index	US - Chicago Board	07/28/2025	09/19/2025	09/18/2025	Expiration	497	79,520	160		(438,753)			(438,753)					438,753			0/0
RANGE RESOURCES CORP JUL25 RRC C @ 40.000000 99DLVYVMS		D.2	Equity/Index	US - Chicago Board	06/12/2025	07/18/2025	07/17/2025	Expiration	2,373	94,920	40		(402,154)			(402,154)					402,154			0/0
RANGE RESOURCES CORP JUL25 RRC C @ 40.000000 99DLVYVMS		D.2	Equity/Index	US - Chicago Board	06/12/2025	07/18/2025	07/17/2025	Expiration	1,107	44,280	40		(187,604)			(187,604)					187,604			0/0
REALTY INCOME CORP FEB25 O C @ 55.000000 99DHQZM4		D.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/20/2025	Expiration	650	35,750	55		(32,157)			(32,157)					32,157			0/0
REALTY INCOME CORP FEB25 O C @ 55.000000 99DHQZM4		D.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/20/2025	Expiration	140	7,700	55		(6,926)			(6,926)					6,926			0/0
SALESFORCE.COM INC APR25 CRM C @ 270.000000 99DKNCB4		D.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	604	163,080	270		(467,768)			(467,768)					467,768			0/0
SALESFORCE.COM INC JAN25 CRM C @ 270.000000 99DKNCB4		D.2	Equity/Index	US - Chicago Board	04/01/2025	04/17/2025	04/16/2025	Expiration	142	38,340	270		(109,972)			(109,972)					109,972			0/0
SALESFORCE.COM INC JAN25 CRM C @ 270.000000 99DGV089		D.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	655	176,850	270	(5,003,716)				(5,003,716)					5,003,716			0/0
SALESFORCE.COM INC JAN25 CRM C @ 270.000000 99DGV089		D.2	Equity/Index	US - Chicago Board	11/13/2024	01/17/2025	01/16/2025	Expiration	886	239,220	270	(6,945,580)				(6,945,580)					6,945,580			0/0
SALESFORCE.COM INC JAN25 CRM C @ 270.000000 99DGV089		D.2	Equity/Index	US - Chicago Board	11/12/2024	01/17/2025	01/16/2025	Expiration	190	51,300	270	(1,451,460)				(1,451,460)					1,451,460			0/0
SALESFORCE.COM INC JAN25 CRM C @ 270.000000 99DGV089		D.2	Equity/Index	US - Chicago Board	11/13/2024	01/17/2025	01/16/2025	Expiration	257	69,390	270	(2,014,689)				(2,014,689)		(2,413,586)			2,014,689			0/0
SALESFORCE.COM INC JAN25 CRM C @ 320.000000 99DGV0V3		D.2	Equity/Index	US - Chicago Board	11/11/2024	07/17/2025	01/17/2025	Expiration	250	80,000	320	(799,846)				(799,846)		(355,196)			799,846			0/0
SALESFORCE.COM INC JUL25 CRM C @ 260.000000 99DLZM128		D.2	Equity/Index	US - Chicago Board	06/16/2025	07/18/2025	07/18/2025	Closing Purchase	477	124,020	260		(495,827)	(47,951)		(495,827)					447,876			0/0
SALESFORCE.COM INC JUL25 CRM C @ 260.000000 99DLZM128		D.2	Equity/Index	US - Chicago Board	06/16/2025	07/18/2025	07/18/2025	Closing Purchase	219	56,940	260		(227,644)	(22,015)		(227,644)					205,629			0/0
SALESFORCE.COM INC JUL25 CRM C @ 270.000000 99DLZSZ13		D.2	Equity/Index	US - Chicago Board	06/17/2025	07/18/2025	07/17/2025	Expiration	682	184,140	270		(494,089)			(494,089)					494,089			0/0
SALESFORCE.COM INC JUL25 CRM C @ 270.000000 99DLZSZ13		D.2	Equity/Index	US - Chicago Board	06/17/2025	07/18/2025	07/17/2025	Expiration	313	84,510	270		(226,759)			(226,759)					226,759			0/0
SERVGENOW INC SEP25 NOW C @ 1000.000000 99DMO8W65		D.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	09/18/2025	Expiration	166	166,000	1,000		(788,413)			(788,413)					788,413			0/0
SERVGENOW INC SEP25 NOW C @ 1000.000000 99DMO8W65		D.2	Equity/Index	US - Chicago Board	07/24/2025	09/19/2025	09/18/2025	Expiration	83	83,000	1,000		(394,206)			(394,206)					394,206			0/0
SIGNET JEWELERS LTD FEB25 SIG C @ 57.000000 99DHGZ91		D.2	Equity/Index	US - Chicago Board	01/21/2025	02/21/2025	02/20/2025	Expiration	270	15,390	57		(70,056)			(70,056)					70,056			0/0
SIGNET JEWELERS LTD FEB25 SIG C @ 57.000000 99DHGZ91		D.2	Equity/Index	US - Chicago Board	01/21/2025	02/21/2025	02/20/2025	Expiration	58	3,306	57		(15,049)			(15,049)					15,049			0/0
STARBUCKS CORP APR25 SBUX C @ 100.000000 99DJGTLO4		D.2	Equity/Index	US - Chicago Board	02/21/2025	04/17/2025	04/16/2025	Expiration	1,226	122,800	100		(1,887,342)			(1,887,342)					1,887,342			0/0
STARBUCKS CORP APR25 SBUX C @ 100.000000 99DJGTLO4		D.2	Equity/Index	US - Chicago Board	02/21/2025	04/17/2025	04/16/2025	Expiration	265	26,500	100		(407,949)			(407,949)					407,949			0/0
STARBUCKS CORP FEB25 SBUX C @ 100.000000 99DHQ0105		D.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Closing Purchase	1,226	122,600	100		(367,144)	(1,740,953)		(367,144)					(1,373,809)			0/0
STARBUCKS CORP FEB25 SBUX C @ 100.000000 99DHQ0105		D.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Closing Purchase	265	26,500	100		(79,358)	(376,307)		(79,358)					(296,949)			0/0
STARBUCKS CORP FEB25 SBUX C @ 100.000000 99DHQ0105		D.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Expiration	1,578	157,800	100		(472,556)			(472,556)					472,556			0/0
STARBUCKS CORP FEB25 SBUX C @ 100.000000 99DHQ0105		D.2	Equity/Index	US - Chicago Board	01/22/2025	02/21/2025	02/21/2025	Expiration	340	34,000	100		(101,818)			(101,818)					101,818			0/0
STATE STREET CORP JUL25 STT C @ 105.000000 99DMKH77		D.2	Equity/Index	US - Chicago Board	06/24/2025	07/18/2025	07/17/2025	Expiration	185	19,425	105		(44,302)			(44,302)					44,302			0/0

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
STATE STREET CORP JUL25 STT C @ 105.000000 99DMH477		D2.2	Equity/Index	US - Chicago Board	06/24/2025	07/18/2025	07/17/2025	Expiration	72	7,560	105		(17,242)			(17,242)					17,242			0/0
T-MOBILE US MAR25 TIMUS C @ 200.000000 99DHG226		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/20/2025	Expiration	818	163,600	200		(1,807,299)			(1,807,299)					1,807,299			0/0
T-MOBILE US MAR25 TIMUS C @ 200.000000 99DHG226		D2.2	Equity/Index	US - Chicago Board	01/22/2025	03/21/2025	03/20/2025	Expiration	176	35,200	200		(388,856)			(388,856)					388,856			0/0
TARGA RESOURCES CORP FEB25 TRGP C @ 220.000000 99DHGGM1		D2.2	Equity/Index	US - Chicago Board	01/21/2025	02/21/2025	02/20/2025	Expiration	59	12,980	220		(29,468)			(29,468)					29,468			0/0
TARGA RESOURCES CORP FEB25 TRGP C @ 220.000000 99DHGGM1		D2.2	Equity/Index	US - Chicago Board	01/21/2025	02/21/2025	02/20/2025	Expiration	13	2,860	220		(6,493)			(6,493)					6,493			0/0
TARGA RESOURCES CORP MAY25 TRGP C@175.000000 99QKY0505		D2.2	Equity/Index	US - Chicago Board	04/21/2025	05/16/2025	05/15/2025	Expiration	120	21,000	175		(49,135)			(49,135)					49,135			0/0
TARGA RESOURCES CORP MAY25 TRGP C@175.000000 99QKY0505		D2.2	Equity/Index	US - Chicago Board	04/21/2025	05/16/2025	05/15/2025	Expiration	31	5,425	175		(12,693)			(12,693)					12,693			0/0
TARGET CORPORATION MAR25 TGT C @ 130.000000 99DJCH27		D2.2	Equity/Index	US - Chicago Board	02/10/2025	03/21/2025	03/20/2025	Expiration	680	88,400	130		(547,027)			(547,027)					547,027			0/0
TARGET CORPORATION MAR25 TGT C @ 130.000000 99DJCH27		D2.2	Equity/Index	US - Chicago Board	02/10/2025	03/21/2025	03/20/2025	Expiration	165	21,450	130		(132,734)			(132,734)					132,734			0/0
TESLA INC MAR25 TSLA C @ 190.000000 99DJSE0V2		D2.2	Equity/Index	US - Chicago Board	03/04/2025	04/11/2025	04/11/2025	Expiration	497	94,430	190		(4,803,109)			(4,803,109)					4,803,109			0/0
TESLA INC DEC25 TSLA C @ 300.000000 99D320LV9		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	151	45,300	300		(1,584,650)			(1,584,650)					1,584,650			0/0
TESLA INC DEC25 TSLA C @ 300.000000 99D320LV9		D2.2	Equity/Index	US - Chicago Board	11/24/2025	12/19/2025	12/18/2025	Expiration	135	40,500	300		(1,587,603)			(1,587,603)					1,587,603			0/0
TESLA INC DEC25 TSLA C @ 300.000000 99D320LV9		D2.2	Equity/Index	US - Chicago Board	11/21/2025	12/19/2025	12/18/2025	Expiration	66	19,800	300		(692,627)			(692,627)					692,627			0/0
TESLA INC DEC25 TSLA C @ 300.000000 99D320LV9		D2.2	Equity/Index	US - Chicago Board	11/24/2025	12/19/2025	12/18/2025	Expiration	60	18,000	300		(705,601)			(705,601)					705,601			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	02/27/2025	Closing Purchase	1	330	330		(6,597)	(426)		(6,597)					6,171			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	02/28/2025	Closing Purchase	9	2,970	330		(59,369)	(4,590)		(59,369)					54,779			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	03/04/2025	Closing Purchase	40	13,200	330		(263,862)	(7,513)		(263,862)					256,349			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	03/04/2025	Closing Purchase	10	3,300	330		(65,966)	(1,878)		(65,966)					64,087			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	03/05/2025	Closing Purchase	163	53,790	330		(1,075,239)	(34,908)		(1,075,239)					1,040,331			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/05/2025	03/21/2025	03/05/2025	Closing Purchase	1	330	330		(6,404)	(214)		(6,404)					6,190			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/07/2025	03/21/2025	03/05/2025	Closing Purchase	1	330	330		(5,142)	(214)		(5,142)					4,928			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/04/2025	03/21/2025	03/05/2025	Closing Purchase	39	12,870	330		(257,266)	(8,352)		(257,266)					248,914			0/0
TESLA INC MAR25 TSLA C @ 330.000000 99D8J9B18		D2.2	Equity/Index	US - Chicago Board	02/07/2025	03/21/2025	03/05/2025	Closing Purchase	1	330	330		(5,142)	(214)		(5,142)					4,928			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/14/2025	05/16/2025	05/15/2025	Expiration	81	11,340	140		(907,820)			(907,820)					907,820			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/17/2025	05/16/2025	05/15/2025	Expiration	177	24,780	140		(1,806,646)			(1,806,646)					1,806,646			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/18/2025	05/16/2025	05/15/2025	Expiration	149	20,860	140		(1,308,176)			(1,308,176)					1,308,176			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/19/2025	05/16/2025	05/15/2025	Expiration	331	46,340	140		(3,316,611)			(3,316,611)					3,316,611			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/11/2025	05/16/2025	05/15/2025	Expiration	494	69,160	140		(4,745,663)			(4,745,663)					4,745,663			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/13/2025	05/16/2025	05/15/2025	Expiration	356	49,840	140		(3,728,844)			(3,728,844)					3,728,844			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/14/2025	05/16/2025	05/15/2025	Expiration	1,051	147,140	140		(11,779,251)			(11,779,251)					11,779,251			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/17/2025	05/16/2025	05/15/2025	Expiration	85	11,900	140		(867,598)			(867,598)					867,598			0/0
TESLA INC MAY25 TSLA C @ 140.000000 99DPPRRF7		D2.2	Equity/Index	US - Chicago Board	03/18/2025	05/16/2025	05/15/2025	Expiration	72	10,080	140		(632,139)			(632,139)					632,139			0/0
TESLA INC SEP25 TSLA C @ 315.000000 99DMTBY15		D2.2	Equity/Index	US - Chicago Board	03/19/2025	05/16/2025	05/15/2025	Expiration	165	23,100	140		(1,653,296)			(1,653,296)					1,653,296			0/0
315.000000 99DMTBY15		D2.2	Equity/Index	US - Chicago Board	07/25/2025	09/19/2025	09/18/2025	Expiration	332	104,580	315		(910,501)			(910,501)					910,501			0/0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
TESLA INC SEP25 TSLA C @ 315.000000 99DM78Y5		D.2	Equity/Index	US - Chicago Board	07/25/2025	09/19/2025	09/18/2025	Expiration	165	51,975	315		(452,508)			(452,508)					452,508			0/0
UNITED RENTALS INC MAR25 URI C @ 760.000000 99J6ND15		D.2	Equity/Index	US - Chicago Board	02/03/2025	03/21/2025	03/20/2025	Expiration	55	41,800	760		(137,467)			(137,467)					137,467			0/0
UNITED RENTALS INC MAR25 URI C @ 760.000000 99J6ND15		D.2	Equity/Index	US - Chicago Board	02/03/2025	03/21/2025	03/20/2025	Expiration	13	9,880	760		(32,492)			(32,492)					32,492			0/0
VICI PTYS INC JUL25 VICI C @ 33.000000 99DLW8S91		D.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/18/2025	Closing Purchase	711	23,463	33		(20,954)	(5,351)		(20,954)					15,602			0/0
VICI PTYS INC JUL25 VICI C @ 33.000000 99DLW8S91		D.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/18/2025	Closing Purchase	333	10,989	33		(9,814)	(2,506)		(9,814)					7,307			0/0
WALT DISNEY COMPANY (THE) JAN25 DIS C @ 90.000000 99GB61X7		D.2	Equity/Index	US - Chicago Board	11/13/2024	01/17/2025	01/16/2025	Expiration	1,538	138,420	90		(2,143,871)			(2,143,871)					2,143,871			0/0
WALT DISNEY COMPANY (THE) JAN25 DIS C @ 90.000000 99GB61X7		D.2	Equity/Index	US - Chicago Board	11/13/2024	01/17/2025	01/16/2025	Expiration	449	40,410	90		(625,877)			(625,877)		1,559,289			625,877			0/0
XCEL ENERGY INC JUL25 XEL C @ 70.000000 99DLW8S42		D.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/17/2025	Expiration	421	29,470	70		(43,982)			(43,982)					43,982			0/0
XCEL ENERGY INC JUL25 XEL C @ 70.000000 99DLW8S42		D.2	Equity/Index	US - Chicago Board	06/11/2025	07/18/2025	07/17/2025	Expiration	197	13,790	70		(20,581)			(20,581)					20,581			0/0
YORKVILLE ACQUISITION UNITS CO NOV25 MCGA C @ 10.000000 99DP4ZNV0		D.2	Equity/Index	US - Chicago Board	09/30/2025	11/21/2025	11/20/2025	Expiration	1	10	10		(84)			(84)					84			0/0
YORKVILLE ACQUISITION UNITS CO NOV25 MCGA C @ 10.000000 99DP4ZNV0		D.2	Equity/Index	US - Chicago Board	10/03/2025	11/21/2025	11/20/2025	Expiration	270	2,700	10		(21,174)			(21,174)					21,174			0/0
YORKVILLE ACQUISITION UNITS CO NOV25 MCGA C @ 10.000000 99DP4ZNV0		D.2	Equity/Index	US - Chicago Board	10/07/2025	11/21/2025	11/20/2025	Expiration	147	1,470	10		(10,949)			(10,949)					10,949			0/0
YORKVILLE ACQUISITION UNITS CO NOV25 MCGA C @ 10.000000 99DP4ZNV0		D.2	Equity/Index	US - Chicago Board	10/08/2025	11/21/2025	11/20/2025	Expiration	125	1,250	10		(11,185)			(11,185)					11,185			0/0
YORKVILLE ACQUISITION UNITS CO NOV25 MCGA C @ 10.000000 99DP4ZNV0		D.2	Equity/Index	US - Chicago Board	10/03/2025	11/21/2025	11/20/2025	Expiration	128	1,280	10		(10,038)			(10,038)					10,038			0/0
YORKVILLE ACQUISITION UNITS CO NOV25 MCGA C @ 10.000000 99DP4ZNV0		D.2	Equity/Index	US - Chicago Board	10/07/2025	11/21/2025	11/20/2025	Expiration	86	860	10		(6,405)			(6,405)					6,405			0/0
YORKVILLE ACQUISITION UNITS CO NOV25 MCGA C @ 10.000000 99DP4ZNV0		D.2	Equity/Index	US - Chicago Board	10/08/2025	11/21/2025	11/20/2025	Expiration	73	730	10		(6,532)			(6,532)					6,532			0/0
0649999999. Subtotal - written options - hedging other - call options and warrants												(83,162,916)	(218,255,649)	(19,264,358)		(301,418,565)	XXX	(9,804,478)			282,154,212			XXX
GSR III ACQUISITION UNITS CORP AUG25 GSRT P @ 10.000000 99DMVQY1		D.2	Equity/Index	US - Chicago Board	07/25/2025	08/15/2025	08/14/2025	Expiration	332	3,320	10		(4,639)			(4,639)					4,639			0/0
GSR III ACQUISITION UNITS CORP AUG25 GSRT P @ 10.000000 99DMVQY1		D.2	Equity/Index	US - Chicago Board	07/25/2025	08/15/2025	08/14/2025	Expiration	165	1,650	10		(2,306)			(2,306)					2,306			0/0
GSR III ACQUISITION UNITS CORP SEP25 GSRT P @ 10.000000 99DMSXQ3		D.2	Equity/Index	US - Chicago Board	09/02/2025	09/19/2025	09/18/2025	Expiration	420	4,200	10		(6,084)			(6,084)					6,084			0/0
GSR III ACQUISITION UNITS CORP SEP25 GSRT P @ 10.000000 99DMSXQ3		D.2	Equity/Index	US - Chicago Board	09/03/2025	09/19/2025	09/18/2025	Expiration	100	1,000	10		(1,468)			(1,468)					1,468			0/0
GSR III ACQUISITION UNITS CORP SEP25 GSRT P @ 10.000000 99DMSXQ3		D.2	Equity/Index	US - Chicago Board	09/02/2025	09/19/2025	09/18/2025	Expiration	78	780	10		(1,130)			(1,130)					1,130			0/0
GSR III ACQUISITION UNITS CORP SEP25 GSRT P @ 10.000000 99DMSXQ3		D.2	Equity/Index	US - Chicago Board	09/03/2025	09/19/2025	09/18/2025	Expiration	24	240	10		(352)			(352)					352			0/0
HOM II ACQUISITION UNITS CORP OCT25 HOND P @ 10.000000 99DMKPB1		D.2	Equity/Index	US - Chicago Board	09/23/2025	10/17/2025	10/16/2025	Expiration	134	1,340	10		(1,940)			(1,940)					1,940			0/0
HOM II ACQUISITION UNITS CORP OCT25 HOND P @ 10.000000 99DMKPB1		D.2	Equity/Index	US - Chicago Board	09/23/2025	10/17/2025	10/16/2025	Expiration	65	650	10		(941)			(941)					941			0/0
NETFLIX INC NOV25 NFLX P @ 950.000000 99DPTWZ7		D.2	Equity/Index	US - Chicago Board	10/24/2025	11/21/2025	11/20/2025	Expiration	172	163,400	950		(42,911)			(42,911)					42,911			0/0
NETFLIX INC NOV25 NFLX P @ 950.000000 99DPTWZ7		D.2	Equity/Index	US - Chicago Board	10/24/2025	11/21/2025	11/20/2025	Expiration	77	73,150	950		(19,210)			(19,210)					19,210			0/0
0659999999. Subtotal - written options - hedging other - put options													(80,981)			(80,981)	XXX				80,981			XXX
0709999999. Subtotal - written options - hedging other												(83,162,916)	(218,336,630)	(19,264,359)		(301,499,546)	XXX	(9,804,478)			282,235,193			XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0779999999. Subtotal - written options - replications																	XXX							XXX
0849999999. Subtotal - written options - income generation																	XXX							XXX
0919999999. Subtotal - written options - other																	XXX							XXX
0929999999. Total written options - call options and warrants												(83,162,916)	(218,255,649)	(19,264,359)		(301,418,565)	XXX	(9,804,478)			282,154,212			XXX
0939999999. Total written options - put options													(80,981)			(80,981)	XXX				80,981			XXX
0949999999. Total written options - caps																	XXX							XXX
0959999999. Total written options - floors																	XXX							XXX
0969999999. Total written options - collars																	XXX							XXX
0979999999. Total written options - other																	XXX							XXX
0989999999. Total written options												(83,162,916)	(218,336,630)	(19,264,359)		(301,499,546)	XXX	(9,804,478)			282,235,193			XXX
1049999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108																	XXX							XXX
1109999999. Subtotal - swaps - hedging effective variable annuity guarantees under SSAP No.108																	XXX							XXX
1169999999. Subtotal - swaps - hedging other																	XXX							XXX
1229999999. Subtotal - swaps - replication																	XXX							XXX
1289999999. Subtotal - swaps - income generation																	XXX							XXX
1349999999. Subtotal - swaps - other																	XXX							XXX
1359999999. Total swaps - interest rate																	XXX							XXX
1369999999. Total swaps - credit default																	XXX							XXX
1379999999. Total swaps - foreign exchange																	XXX							XXX
1389999999. Total swaps - total return																	XXX							XXX
1399999999. Total swaps - other																	XXX							XXX
1409999999. Total swaps																	XXX							XXX
1479999999. Subtotal - forwards																	XXX							XXX
1509999999. Subtotal - SSAP No. 108 adjustments																	XXX							XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108																	XXX							XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108																	XXX							XXX
1709999999. Subtotal - hedging other											(62,876,133)	(155,848,883)	(15,215,796)		(218,725,016)	(218,725,016)	XXX	(15,223,785)			203,509,228			XXX
1719999999. Subtotal - replication																	XXX							XXX
1729999999. Subtotal - income generation																	XXX							XXX
1739999999. Subtotal - other																	XXX							XXX
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives																	XXX							XXX
1759999999 - Totals												(62,876,133)	(155,848,883)	(15,215,796)		(218,725,016)	XXX	(15,223,785)			203,509,228			XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

SCHEDULE DB - PART D - SECTION 1

[illegible]

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Re- stricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Branch Banking and Trust Richmond, VA					1,830,766	..XXX.
Citibank New York New York, NY					(4,471,655)	..XXX.
Citibank Hong Kong Hong Kong, HK					57,879,401	..XXX.
Citibank Toronto Toronto, ON					62,681,753	..XXX.
HSBC – Sydney, Australia Sydney, AU					4,616,630	..XXX.
Morgan Stanley New York, NY					5,077,702	..XXX.
Bank of America Charlotte, NC					(54,151,853)	..XXX.
Wells Fargo Bank San Francisco, CA					3,107,699	..XXX.
JP Morgan Chase – New York New York, NY					341,472,548	..XXX.
Fifth Third Bank Cincinnati, OH					18,006,554	..XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - open depositories	XXX	XXX			436,049,545	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - suspended depositories	XXX	XXX				XXX
0399999. Total cash on deposit	XXX	XXX			436,049,545	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX			436,049,545	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....252,982,801	4. April.....432,089,700	7. July.....864,289,929	10. October.....403,241,212
2. February.....311,973,170	5. May.....391,673,196	8. August.....1,026,869,893	11. November...379,794,206
3. March.....269,397,160	6. June.....647,914,838	9. September.....517,728,913	12. December.....436,049,545

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Berkley Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ	Property & casualty			670,828	648,906
4. Arkansas	AR					
5. California	CA	Workers' compensation			609,582,677	610,067,401
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	Multiple	3,208,458	3,202,481		
9. District of Columbia	DC					
10. Florida	FL	Property & casualty	794,652	792,340		
11. Georgia	GA	All policyholders			57,027	55,483
12. Hawaii	HI					
13. Idaho	ID	Property & casualty			262,154	255,795
14. Illinois	IL	Property & casualty			124,228	123,178
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS	Workers' compensation			125,006	125,018
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	Property & casualty			177,152	176,636
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE	Workers' compensation			114,149	114,564
29. Nevada	NV	Workers' compensation			337,512	338,421
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	Property & casualty	334,207	342,925		
33. New York	NY					
34. North Carolina	NC	Property & casualty			392,390	383,221
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	Multiple			29,589,968	28,781,027
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	All policyholders			810,411	801,034
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	Workers' compensation			75,606	70,573
54. Puerto Rico	PR	D*pr			1,013,682	1,021,450
55. U.S. Virgin Islands	VI	Property & casualty			554,556	541,105
56. Northern Mariana Islands	MP					
57. Canada	CAN	Multiple	263,729,853	266,037,025	24,785,255	24,780,952
58. Aggregate alien and other	OT	XXX			191,632,569	186,067,591
59. Subtotal	XXX	XXX	268,067,170	270,374,771	860,305,170	854,352,355
DETAILS OF WRITE-INS						
5801. US Department of Labor	IC0	Longshore & Harbor Workers' Compensation ...			645,935	630,841
5802. London, England	IC0	Pledged for Lloyds Capital			190,986,634	185,436,750
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX			191,632,569	186,067,591