

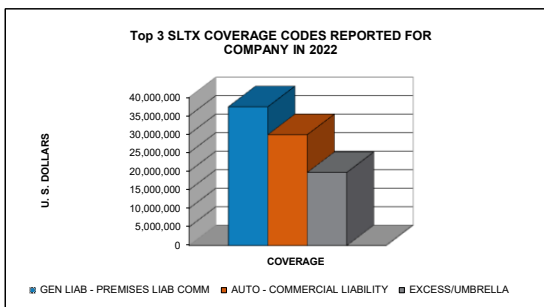
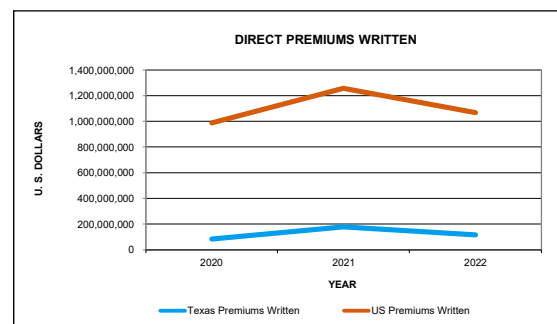
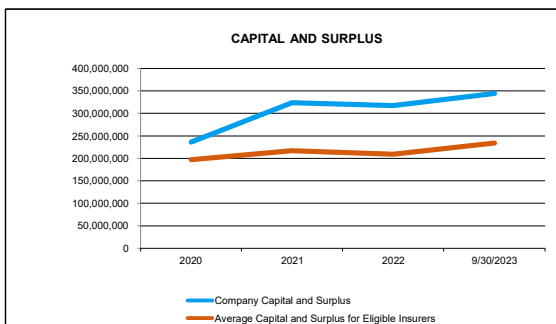
United Specialty Insurance Company				Issue Date:	12/5/2023
Insurer #:	8012148969	NAIC #:	12537	AMB #:	013105

U.S. Insurer - 2023 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	1-Jun-06	Domicile Delaware	A	Excellent	Insurance Group State National Group	
Incorporation Date	11-Jul-05	Main Administrative Office 1900 L. Don Dodson Dr. Bedford, TX, US 76021		Oct-23	Parent Company Markel Corporation	
Commenced Business	8-Mar-06			Parent Domicile Virginia		

	9/30/2023	2022	2021	2020
Capital & Surplus	344,776,000	317,209,000	323,435,000	236,730,000
Underwriting Gain (Loss)	9,455,000	7,919,000	7,124,000	6,969,000
Net Income After Tax	43,344,000	6,446,000	8,414,000	8,273,000
Cash Flow from Operations		4,285,000	5,624,000	(36,091,000)
Gross Premium		1,141,601,000	1,311,266,000	1,021,637,000
Net Premium	72,574,000	69,358,000	46,620,000	32,584,000
Direct Premium Total	777,690,000	1,066,699,000	1,257,729,000	989,053,000
Direct Premium in Texas (Schedule T)		115,848,000	178,915,000	86,252,000
% of Direct Premium in Texas		11%	14%	9%
Texas' Rank in writings (Schedule T)		4	2	4
SLTX Premium Processed		122,639,291	162,823,378	108,065,476
Rank among all Texas S/L Insurers		23	11	17
Combined Ratio		87%	83%	80%
IRIS Ratios Outside Usual Range		4	3	2

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
360.00%	22.00%	49.00%
Usual Range: Less than 900%	Usual Range: Less than 300%	Usual Range: Between -33% and 33%
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
34.00%	73.00%	1.00%
Usual Range: Less than 15%	Usual Range: Less than 100%	Usual Range: Between 3% and 6.5%
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
-2.00%	-2.00%	103.00%
Usual Range: Between -10% and 50%	Usual Range: Between -10% and 25%	Usual Range: Less than 100%
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
30.00%	0.00%	-1.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
-1.00%		
Usual Range: Less than 25%		



2022 Premiums by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 54,774,000.00
2 Comm Mult Peril(Non-Liability)	\$ 26,177,000.00
3 Other Comm Auto Liab	\$ 21,373,000.00
4 Other Liab (Claims-made)	\$ 5,260,000.00
5 Inland Marine	\$ 4,774,000.00

2022 Losses Incurred by Line of Business (LOB)	
1 Other Liab (Occurrence)	\$ 59,110,000.00
2 Other Comm Auto Liab	\$ 43,555,000.00
3 Inland Marine	\$ 3,537,000.00
4 Comm Mult Peril(Non-Liability)	\$ 3,325,000.00
5 Comm Mult Peril(Liab)	\$ 1,948,000.00