

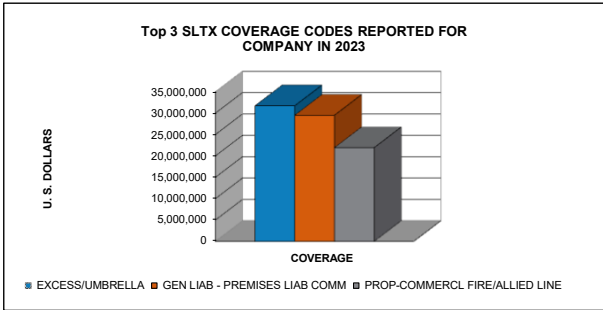
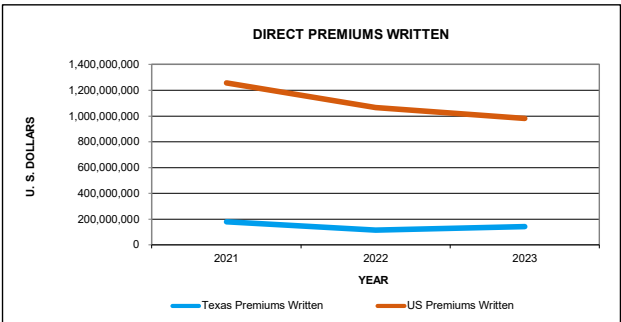
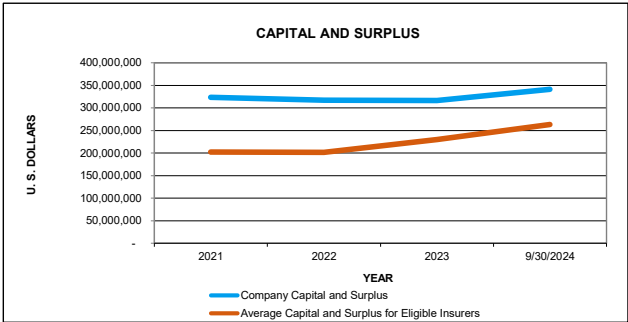
| United Specialty Insurance Company | | | | | Issue Date: | 12/6/2024 |
|------------------------------------|------------|------------|---------|-------|-------------|-----------|
| | Insurer #: | 8012148969 | NAIC #: | 12537 | AMB #: | 013105 |

U.S. Insurer - 2024 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 | | | Nov-24 | Parent Company | Markel Corporation |
| Commenced Business | 8-Mar-06 | | | | | Parent Domicile | Virginia |
| | | 1900 L. Don Dodson Dr. Bedford, TX, US 76021 | | | | | |

| | 9/30/2024 | 2023 | 2022 | 2021 |
|---------------------------------------|-------------|---------------|---------------|---------------|
| Capital & Surplus | 341,139,000 | 316,259,000 | 317,209,000 | 323,435,000 |
| Underwriting Gain (Loss) | 11,015,000 | 12,614,000 | 7,919,000 | 7,124,000 |
| Net Income After Tax | 15,943,000 | 49,223,000 | 6,446,000 | 8,414,000 |
| Cash Flow from Operations | | 66,225,000 | 4,285,000 | 5,624,000 |
| Gross Premium | | 1,091,638,000 | 1,141,601,000 | 1,311,266,000 |
| Net Premium | 73,329,000 | 102,466,000 | 69,358,000 | 46,620,000 |
| Direct Premium Total | 834,754,000 | 981,170,000 | 1,066,700,000 | 1,257,728,000 |
| Direct Premium in Texas (Schedule T) | | 142,887,000 | 115,848,000 | 178,915,000 |
| % of Direct Premium in Texas | | 15% | 11% | 14% |
| Texas' Rank in writings (Schedule T) | | 3 | 4 | 2 |
| SLTX Premium Processed | | 113,601,501 | 122,639,291 | 162,823,378 |
| Rank among all Texas S/L Insurers | | 31 | 23 | 11 |
| Combined Ratio | | 86% | 87% | 83% |
| IRIS Ratios Outside Usual Range | | 2 | 4 | 3 |

| 1- Gross Premium to Surplus | 2- Net Premium to Surplus | 3- Change in Net Premium Written (%) |
|-----------------------------------|-------------------------------------|--|
| 345.00% | 32.00% | 48.00% |
| Usual Range: Less than 900% | Usual Range: Less than 300% | Usual Range: Between -33% and 33% |
| 4- Surplus Aid Ratio | 5- Two Year Operating Ratio | 6- Investment Yield |
| 32.00% | 73.00% | 2.50% |
| Usual Range: Less than 15% | Usual Range: Less than 100% | Usual Range: Between 2% and 5.5% |
| 7- Gross Change in Surplus (%) | 8- Net Change in Surplus (%) | 9- Liabilities to Liquid Assets |
| 0.00% | 0.00% | 78.00% |
| 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 |
| 26.00% | 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% |



| 2023 Texas Premiums by Line of Business (LOB) | |
|---|------------------|
| 1 Other Liab (Occurrence) | \$ 63,782,000.00 |
| 2 Comm Mult Peril(Non-Liability) | \$ 50,319,000.00 |
| 3 Other Comm Auto Liab | \$ 14,513,000.00 |
| 4 Comm Mult Peril(Liab) | \$ 5,035,000.00 |
| 4 Other Liab (Claims-made) | \$ 4,143,000.00 |

| 2023 Texas Losses Incurred by Line of Business (LOB) | |
|--|------------------|
| 1 Other Liab (Occurrence) | \$ 23,292,000.00 |
| 2 Other Comm Auto Liab | \$ 19,788,000.00 |
| 3 Comm Mult Peril(Non-Liability) | \$ 12,447,000.00 |
| 4 Inland Marine | \$ 3,021,000.00 |
| 5 Other Liab (Claims-made) | \$ 2,563,000.00 |