

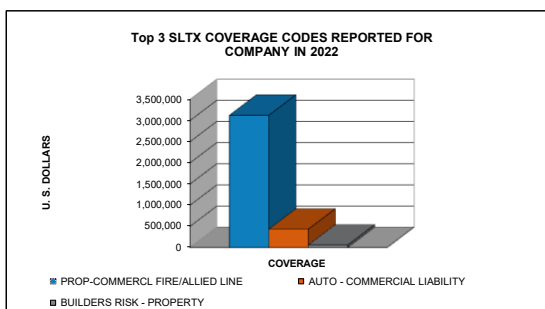
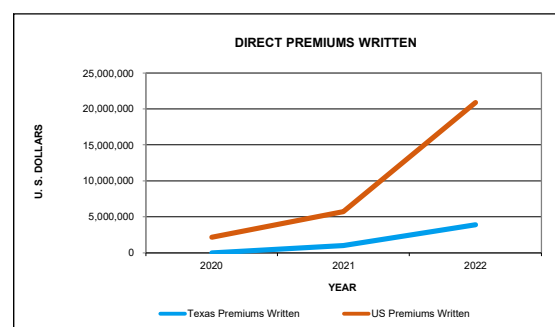
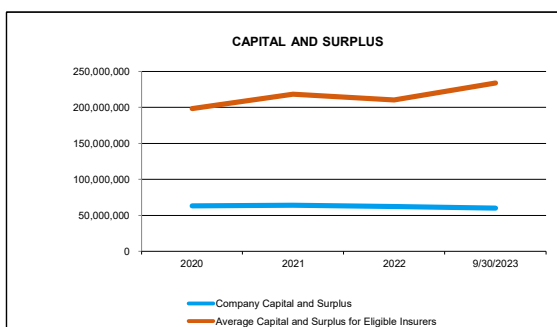
MSIG Specialty Insurance USA Inc.				Issue Date:	12/5/2023
Insurer #:	13765874	NAIC #:	34886	AMB #:	003746

#### U.S. Insurer - 2023 EVALUATION

Key Dates	Location	A.M. Best Rating	Group Information
TDI Initial Date	Domicile	Superior	Insurance Group
Incorporation Date	New York	A+	Mitsui Sumitomo Insurance Group
Commenced Business	Main Administrative Office		Parent Company
	15 Independence Boulevard		MS&AD Insurance Group Holdings, Inc
	Warren, NJ, US 07059-0602	Jun-23	Parent Domicile
			Japan

	9/30/2023	2022	2021	2020
Capital & Surplus	60,223,000	62,312,000	64,184,000	63,001,000
Underwriting Gain (Loss)	(3,723,000)	(1,361,000)	(424,000)	(399,000)
Net Income After Tax	(1,892,000)	(607,000)	480,000	1,272,000
Cash Flow from Operations		8,322,000	4,330,000	3,432,000
Gross Premium		70,208,000	44,488,000	37,598,000
Net Premium	34,922,000	37,551,000	27,299,000	25,471,000
Direct Premium Total	52,369,000	20,927,000	5,731,000	2,191,000
Direct Premium in Texas (Schedule T)		3,936,000	993,000	0
% of Direct Premium in Texas		19%	17%	0%
Texas' Rank in writings (Schedule T)		1	2	-
SLTX Premium Processed		3,647,397	542,516	
Rank among all Texas S/L Insurers		167	200	
Combined Ratio		104%	102%	102%
IRIS Ratios Outside Usual Range		2	1	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
113.00%	60.00%	38.00%
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
1.00%	93.00%	1.40%
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
-3.00%	-3.00%	66.00%
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
13.00%	0.00%	-6.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
	13- Current Estimated Reserve Deficiency	
	9.00%	
	Usual Range: Less than 25%	



2022 Premiums by Line of Business (LOB)	
1 Allied Lines	\$ 3,522,000.00
2 Other Comm Auto Liab	\$ 411,000.00
3 Comm Auto Phys Damage	\$ 4,000.00
	\$ -
	\$ -

2022 Losses Incurred by Line of Business (LOB)	
1 Allied Lines	\$ 1,014,000.00
2 Other Comm Auto Liab	\$ 132,000.00
3 Comm Auto Phys Damage	\$ 1,000.00
	\$ -