

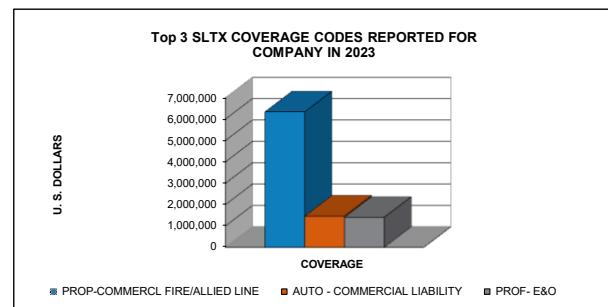
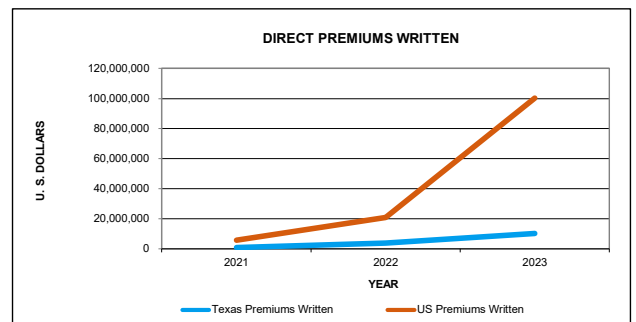
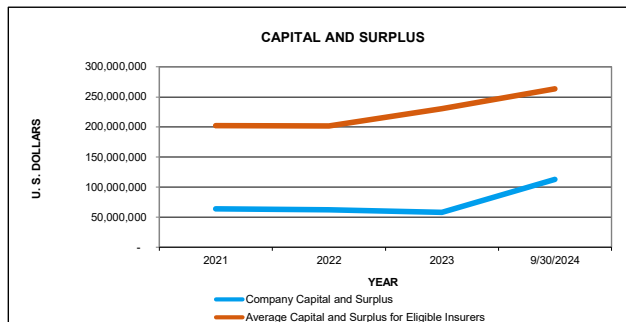
MSIG Specialty Insurance USA Inc.				Issue Date:	12/6/2024
Insurer #:	13765874	NAIC #:	34886	AMB #:	003746

U.S. Insurer - 2024 EVALUATION

Key Dates		Location	A.M. Best Rating		Group Information	
TDI Initial Date	20-Dec-18	Domicile	A+	Superior	Insurance Group	
Incorporation Date	1-Jan-95	New York			Mitsui Sumitomo Insurance Group	
Commenced Business	1-Jan-95	Main Administrative Office		Jun-24	Parent Company	
		15 Independence Boulevard		MS&AD Insurance Group Holdings, Inc		
		Warren, NJ, US 07059-0602		Parent Domicile		
				Japan		

	9/30/2024	2023	2022	2021
Capital & Surplus	112,899,000	57,889,000	62,312,000	64,184,000
Underwriting Gain (Loss)	(3,196,000)	(6,152,000)	(1,361,000)	(424,000)
Net Income After Tax	(454,000)	(4,483,000)	(607,000)	480,000
Cash Flow from Operations		12,489,000	8,322,000	4,330,000
Gross Premium		167,810,000	70,208,000	44,488,000
Net Premium	52,660,000	51,849,000	37,551,000	27,299,000
Direct Premium Total	148,827,000	100,262,000	20,929,000	5,733,000
Direct Premium in Texas (Schedule T)		10,280,000	3,936,000	993,000
% of Direct Premium in Texas		10%	19%	17%
Texas' Rank in writings (Schedule T)		3	1	2
SLTX Premium Processed		10,265,913	3,647,397	542,516
Rank among all Texas S/L Insurers		142	167	200
Combined Ratio		114%	104%	102%
IRIS Ratios Outside Usual Range		2	2	1

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
290.00%	90.00%	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	6- Investment Yield
1.00%	98.00%	2.40%
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
-7.00%	-7.00%	84.00%
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
24.00%	3.00%	-3.00%
Usual Range: Less than 40%	Usual Range: Less than 20%	Usual Range: Less than 20%
13- Current Estimated Reserve Deficiency		
25.00%		
Usual Range: Less than 25%		



2023 Texas Premiums by Line of Business (LOB)	
1 Allied Lines	\$ 6,065,000.00
2 Other Liab (Claims-made)	\$ 2,955,000.00
3 Other Comm Auto Liab	\$ 851,000.00
4 Inland Marine	\$ 405,000.00
4 Comm Auto Phys Damage	\$ 4,000.00

2023 Texas Losses Incurred by Line of Business (LOB)	
1 Allied Lines	\$ 1,521,000.00
2 Other Liab (Claims-made)	\$ 327,000.00
3 Other Comm Auto Liab	\$ 245,000.00
4 Inland Marine	\$ 55,000.00
5 Comm Auto Phys Damage	\$ 1,000.00