United Specialty Insurance Company

Insurer Financial Report
2025 | Quarter 2

FEIN: 20-3145738
NAIC: 12537
A.M.Best: A
State of Domicile: Texas
Main Office: Bedford, TX
Parent: State National Insurance Co.
Incorporation Date: 7/11/2005
Website: www.statenational.com

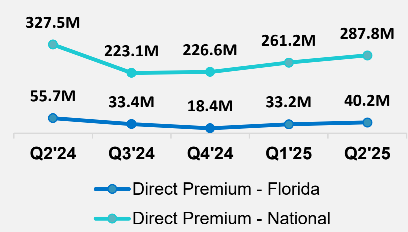
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	691,225,807	654,623,931	6%	657,031,448	630,533,653	605,556,392
Total Liabilities	331,369,062	317,636,885	4%	298,238,034	278,940,927	289,297,071
Capital & Surplus	359,856,745	336,987,046	7%	358,793,414	351,592,726	316,259,320
Premiums and Agent's Balances	133,406,599	108,199,596	23%	108,870,453	84,390,734	81,785,741
Losses	10,182,161	14,394,259	-29%	12,424,688	13,730,104	14,282,425
Loss Adjustment Expenses	1,127,135	1,571,711	-28%	1,383,993	1,533,900	1,555,015
Underwriting Gain/Loss	7,405,903	7,782,855	-5%	3,452,893	15,411,814	12,614,418
Net Income (Loss) After Tax	9,774,921	10,663,779	-8%	4,148,844	22,373,873	49,223,456
Cash Flow from Operations	14,812,637	19,694,405	-25%	1,259,143	36,494,966	66,225,044
Unrealized Capital Gains (Losses)	(64,474)	3,903,400	-102%	1,305,916	5,357,569	(12,422,831)
Gross Premium	583,431,425	601,361,876	-3%	262,813,926	1,158,427,739	1,091,637,952
Net Premium	53,641,066	51,113,547	5%	25,004,743	94,694,866	102,465,930
Direct Premium - National	548,991,134	611,611,832	-10%	261,220,535	1,061,342,712	981,167,837
Direct Premium - Florida	73,314,722	99,907,958	-27%	33,164,016	151,773,137	148,200,936

PAB: % of Policyholders Surplus	37.1%	32.1%	15%	30.3%	24.0%	25.9%
Gross Premium to Surplus Ratio	162.1%	178.5%	-9%	73.2%	329.5%	345.2%
Net Premium to Surplus Ratio	14.9%	15.2%	-2%	7.0%	26.9%	32.4%
% of Direct Premium in Florida	13.4%	16.3%	-18%	12.7%	14.3%	15.1%
Liabilities to Assets Ratio	47.9%	48.5%	-1%	45.4%	44.2%	47.8%
Debt to Equity Ratio	92.1%	94.3%	-2%	83.1%	79.3%	91.5%

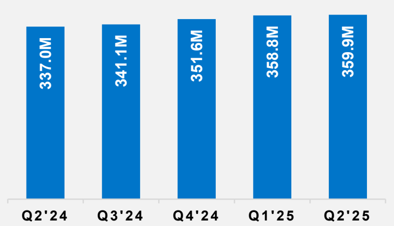
Combined Ratio	N/A	N/A	0%	N/A	85%	86%
Losses Incurred Ratio	N/A	N/A	0%	N/A	56%	59%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	6%	5%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	23%	22%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	#4	N/A

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Knight Insurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	374,627	0
JRG Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	240,490	0
Lloyd's Syndicate - 2357	N/A	Non-US Unaffiliated	Authorized	203,398	0
Everen Specialty Ltd	A-	Non-US Unaffiliated	Unauthorized	149,736	0
Transatlantic Reinsurance Co.	A++	US Unaffiliated	Authorized	149,481	0

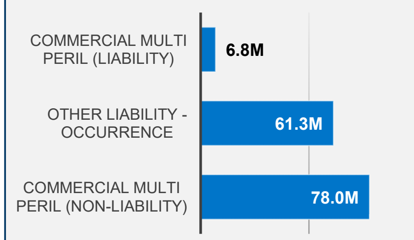
Direct Premium



Capital & Surplus



Major Lines of Business in FL - 2024



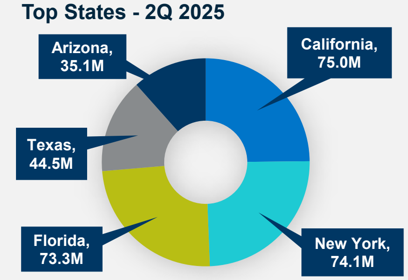
Comments / Notes

- Co. is party to an intercompany pooling arrangement. Participation is 35%.

- FL DPW decreased 27% YoY.

- PAB equal to 37.1% of Surplus.

Top States - 2Q 2025



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.