

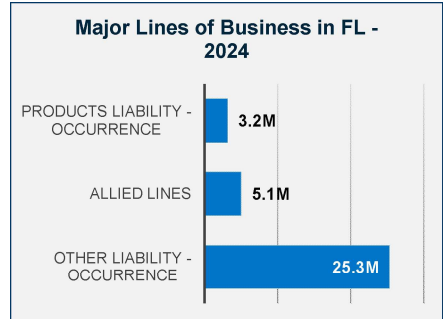
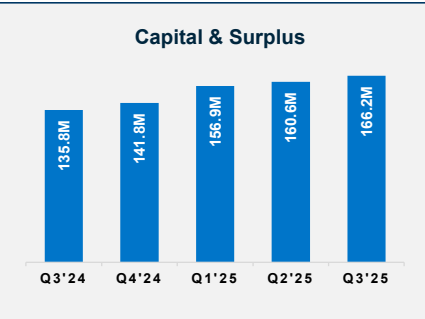
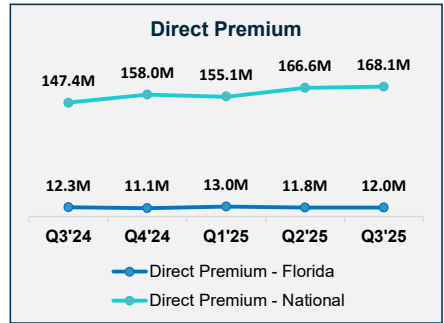


MESA Underwriters Specialty Insurance Company

Insurer Financial Report 2025 | Quarter 3

FEIN: 75-1629914
 NAIC: 36838
 A.M.Best: A+
 State of Domicile: New Jersey
 Main Office: Branchville, NJ
 Parent: Selective Insurance Group
 Incorporation Date: 11/11/1978
 Website: www.selective.com

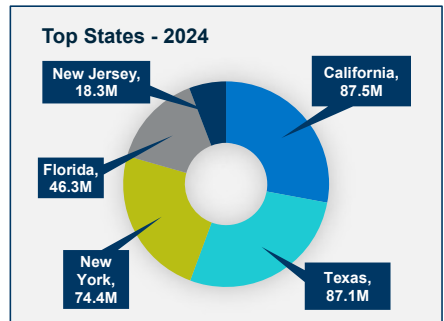
Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	697,123,137	623,941,732	12%	674,482,907	658,436,348	630,852,675
Total Liabilities	530,970,433	488,187,565	9%	513,846,910	501,506,946	489,054,770
Capital & Surplus	166,152,704	135,754,167	22%	160,635,997	156,929,402	141,797,906
Premiums and Agent's Balances	29,946,456	27,632,697	8%	28,635,468	27,248,127	28,622,569
Losses	255,632,017	226,419,338	13%	246,502,843	237,445,382	230,994,967
Loss Adjustment Expenses	51,084,441	43,244,316	18%	49,703,550	47,210,870	45,963,985
Underwriting Gain/Loss	1,108,028	(11,080,225)	110%	502,149	1,641,621	(10,064,240)
Net Income (Loss) After Tax	17,688,509	3,817,301	363%	11,259,014	7,972,488	8,738,368
Cash Flow from Operations	47,531,113	35,208,458	35%	27,711,699	6,781,488	56,917,652
Unrealized Capital Gains (Losses)	(3,939,113)	(597,346)	-559%	(3,193,956)	(3,110,667)	119,576
Gross Premium	640,131,206	536,880,135	19%	418,906,697	205,963,430	817,870,061
Net Premium	177,574,618	162,170,135	9%	117,340,695	57,937,831	231,500,047
Direct Premium - National	489,888,210	428,375,930	14%	321,744,118	155,147,223	586,370,013
Direct Premium - Florida	36,697,621	35,242,179	4%	24,742,644	12,959,885	46,332,352
PAB: % of Policyholders Surplus	18.0%	20.4%	-11%	17.8%	17.4%	20.2%
Gross Premium to Surplus Ratio	385.3%	395.5%	-3%	260.8%	131.2%	576.8%
Net Premium to Surplus Ratio	106.9%	119.5%	-11%	73.0%	36.9%	163.3%
% of Direct Premium in Florida	7.5%	8.2%	-9%	7.7%	8.4%	7.9%
Liabilities to Assets Ratio	76.2%	78.2%	-3%	76.2%	76.2%	77.5%
Debt to Equity Ratio	319.6%	359.6%	-11%	319.9%	319.6%	344.9%
Combined Ratio	N/A	N/A	0%	N/A	N/A	105%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	63%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	9%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	32%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	None



Comments / Notes

- The 3Q2025 Financial Statement not available to review.
- Debt/Equity ratio appears high.

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Selective Insurance Co. of Am	A+	US Affiliated Pooling	Authorized	940,073	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	13,945	5
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	3,001	0
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	2,605	2
Endurance Specialty Ins Ltd.	A+	Non-US Unaffiliated	Unauthorized	2,119	0



* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.