

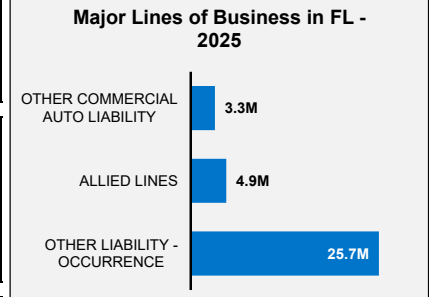
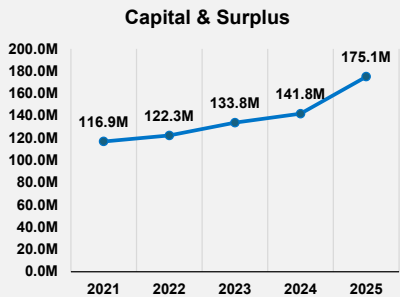
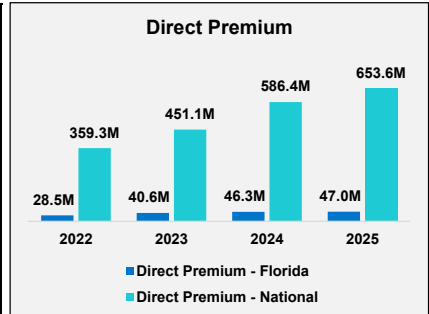


MESA Underwriters Specialty Insurance Company

Insurer Financial Report
2025 | Annual

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

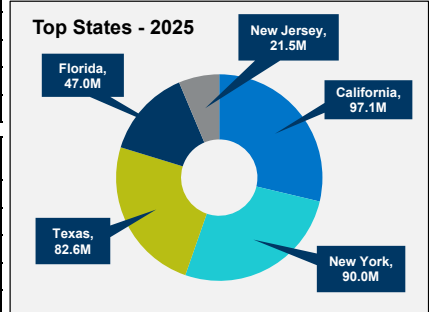
Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	707,908,198	630,852,675	12.2%	562,761,703	492,640,253	453,233,183
Total Liabilities	532,828,610	489,054,770	9.0%	428,997,295	370,354,662	336,353,045
Capital & Surplus	175,079,589	141,797,906	23.5%	133,764,408	122,285,591	116,880,138
Premiums and Agent's Balances	29,961,509	28,622,569	4.7%	23,480,212	19,973,415	19,386,928
Losses	264,333,924	230,994,967	14.4%	194,143,403	181,534,399	165,054,557
Loss Adjustment Expenses	51,670,258	45,963,985	12.4%	40,464,928	36,512,603	33,695,180
Underwriting Gain/Loss	5,432,536	(10,064,240)	154.0%	3,616,926	6,333,259	8,509,176
Net Income (Loss) After Tax	26,433,004	8,738,368	202.5%	14,350,246	9,676,726	13,892,381
Cash Flow from Operations	67,641,815	56,917,652	18.8%	43,812,957	44,357,754	36,440,386
Unrealized Capital Gains (Losses)	(3,570,967)	119,576	-3086.4%	44,594	(116,691)	5,706,753
Gross Premium	896,931,953	817,870,061	9.7%	657,829,917	537,958,564	467,555,711
Net Premium	243,324,714	231,500,047	5.1%	206,726,605	178,679,443	159,485,644
Direct Premium - National	653,607,238	586,370,013	11.5%	451,103,312	359,279,121	308,070,063
Direct Premium - Florida	46,969,935	46,332,352	1.4%	40,633,064	28,505,516	23,415,076
PAB: % of Policyholders Surplus	17.1%	20.2%	-15.2%	17.6%	16.3%	16.6%
Gross Premium to Surplus Ratio (IRIS #1)	512.3%	576.8%	-11.2%	491.8%	439.9%	400.0%
Net Premium to Surplus Ratio (IRIS #2)	139.0%	163.3%	-14.9%	154.5%	146.1%	136.5%
% of Direct Premium in Florida	7.2%	7.9%	-9.1%	9.0%	7.9%	7.6%
Liabilities to Assets Ratio	75.3%	77.5%	-2.9%	76.2%	75.2%	74.2%
Debt to Equity Ratio	304.3%	344.9%	-11.8%	320.7%	302.9%	287.8%
Combined Ratio	98%	105%	-6.3%	98%	96%	94%
Losses Incurred Ratio	57%	63%	-9.3%	55%	54%	51%
Loss Expenses Incurred Ratio	10%	9%	6.0%	9%	9%	9%
Other U/W Exp. Incurred Ratio	31%	32%	-4.0%	33%	34%	34%
# of IRIS Ratios Outside Usual Range		0				



Comments / Notes

- The Co. participates in a Reinsurance Pooling Agreement with affiliates. Participation is 5%.
- Debt/equity ratio appears high.

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Selective Insurance Co. of Am	A+	US Affiliated Pooling	Authorized	1,116,107	0
Munich Reinsurance America Inc	A+	US Unaffiliated	Authorized	19,010	16
Swiss Reinsurance America Corp	A+	US Unaffiliated	Authorized	3,936	2
Hannover Rück SE	N/A	Non-US Unaffiliated	Recip Jurisdict	2,727	0
Endurance Specialty Ins Ltd.	A+	Non-US Unaffiliated	Unauthorized	1,357	0



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