



United Specialty Insurance Company

Insurer Financial Report 2025 | Annual

FEIN: 20-3145738

NAIC: 12537

A.M.Best: A

State of Domicile: Texas

Main Office: Bedford, TX

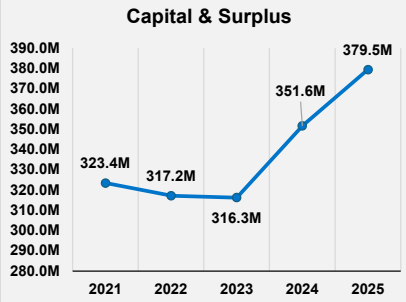
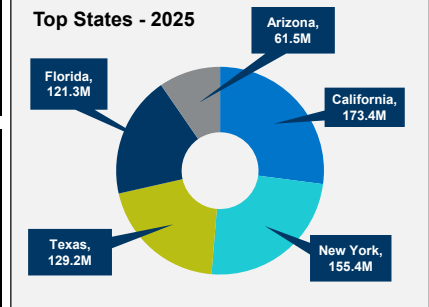
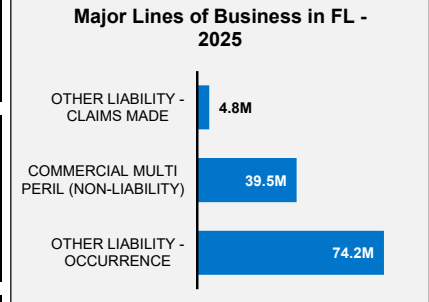
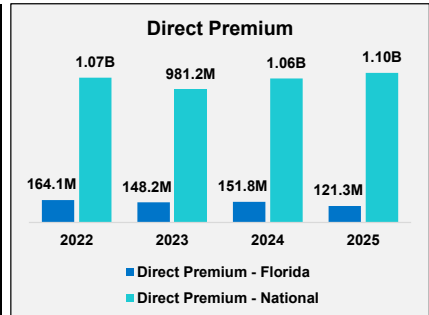
Parent: State National Insurance Co.

Incorporation Date: 7/11/2005

Website: www.statenational.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	809,161,032	630,533,653	28.3%	605,556,392	522,632,819	491,373,396
Total Liabilities	429,667,068	278,940,927	54.0%	289,297,071	205,423,535	167,938,024
Capital & Surplus	379,493,965	351,592,726	7.9%	316,259,320	317,209,284	323,435,372
Premiums and Agent's Balances	149,910,534	84,390,734	77.6%	81,785,741	95,845,354	71,059,948
Losses	12,562,606	13,730,104	-8.5%	14,282,425	8,285,871	5,519,167
Loss Adjustment Expenses	1,408,778	1,533,900	-8.2%	1,555,015	937,432	952,576
Underwriting Gain/Loss	15,859,638	15,411,814	2.9%	12,614,418	7,918,715	7,124,423
Net Income (Loss) After Tax	21,790,893	22,373,873	-2.6%	49,223,456	6,445,570	8,414,410
Cash Flow from Operations	33,301,933	36,494,966	-8.7%	66,225,044	4,284,621	5,623,635
Unrealized Capital Gains (Losses)	8,143,958	5,357,569	52.0%	(12,422,831)	7,358,978	6,121,045
Gross Premium	1,220,825,152	1,158,427,739	5.4%	1,091,637,952	1,141,600,721	1,311,265,612
Net Premium	116,059,628	94,694,866	22.6%	102,465,930	69,358,394	46,619,826
Direct Premium - National	1,101,642,827	1,061,342,712	3.8%	981,167,837	1,066,699,216	1,257,728,549
Direct Premium - Florida	121,290,063	151,773,137	-20.1%	148,200,936	164,125,486	158,791,863
PAB: % of Policyholders Surplus	39.5%	24.0%	64.6%	25.9%	30.2%	22.0%
Gross Premium to Surplus Ratio (IRIS #1)	321.7%	329.5%	-2.4%	345.2%	359.9%	405.4%
Net Premium to Surplus Ratio (IRIS #2)	30.6%	26.9%	13.6%	32.4%	21.9%	14.4%
% of Direct Premium in Florida	11.0%	14.3%	-23.0%	15.1%	15.4%	12.6%
Liabilities to Assets Ratio	53.1%	44.2%	20.0%	47.8%	39.3%	34.2%
Debt to Equity Ratio	113.2%	79.3%	42.7%	91.5%	64.8%	51.9%
Combined Ratio	86%	85%	1.0%	86%	88%	83%
Losses Incurred Ratio	47%	56%	-16.3%	59%	43%	37%
Loss Expenses Incurred Ratio	6%	6%	1.2%	5%	4%	6%
Other U/W Exp. Incurred Ratio	33%	23%	43.1%	22%	41%	40%
# of IRIS Ratios Outside Usual Range		1				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Knight Insurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	369,641	0
JRG Reinsurance Co. Ltd.	N/A	Non-US Unaffiliated	Unauthorized	232,236	14
Multi-Strat Re Ltd.	N/A	Non-US Unaffiliated	Unauthorized	200,709	0
Transatlantic Reinsurance Co.	A++	US Unaffiliated	Authorized	177,212	0
Longtail Re (Cayman) SPC Ltd.	N/A	Non-US Unaffiliated	Unauthorized	157,729	0



- Comments / Notes**
- Co. is party to an intercompany pooling arrangement. Participation is 35%.
 - As of 11/6/2025, the Co. wholly owns Capstone Specialty Ins Co.. CSIC issued 2.5M shared of common stock in exchange for \$50M in cash, resulting in \$2.5M in capital and \$47.5 in paid-in and contributed surplus.
 - FL DPW decreased 20.1% YoY.

* Data displayed in \$000

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