

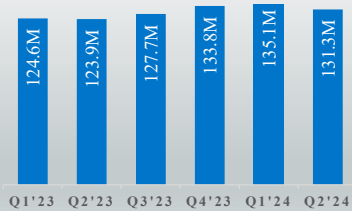


Mesa Underwriters Specialty Insurance Company

Insurer Financial Report
2024 | Quarter 2

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

CAPITAL & SURPLUS



Comments / Notes

- Total direct premium written increased 32% in Q2 YOY.
- Debt/Equity ratio appears high.
- No financial statement provided for Q2Q2024.

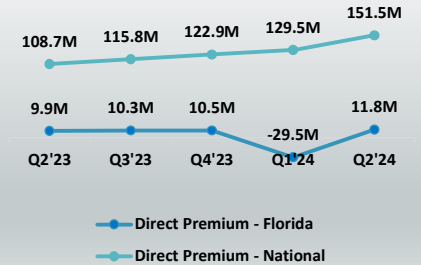
Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	606,893,333	525,779,022	15%	563,543,020	562,761,703	492,640,253
Total Liabilities	475,630,102	401,839,029	18%	428,487,302	428,997,295	370,354,662
Capital & Surplus	131,263,231	123,939,993	6%	135,055,718	133,764,408	122,285,591
Premiums and Agent's Balances	25,769,555	23,013,739	12%	23,278,556	23,480,212	19,973,415
Losses	218,594,428	188,714,393	16%	201,255,763	194,143,403	181,534,399
Loss Adjustment Expenses	42,340,385	38,009,939	11%	41,417,568	40,464,928	36,512,603
Underwriting Gain/Loss	(10,513,896)	(395,709)	-2557%	(325,114)	3,616,926	6,333,259
Net Income (Loss) After Tax	(1,103,368)	4,674,950	-124%	3,539,489	14,350,246	9,676,726
Cash Flow from Operations	17,773,029	16,859,425	5%	1,165,405	43,812,957	44,357,754
Unrealized Capital Gains (Losses)	377,886	126,379	199%	78,423	44,594	(116,691)
Gross Premium	347,512,465	277,491,258	25%	169,135,425	657,829,917	537,958,564
Net Premium	106,558,775	92,224,313	16%	52,547,194	206,726,605	178,679,443
Direct Premium - National	281,016,342	212,348,293	32%	129,543,426	451,103,312	359,279,121
Direct Premium - Florida	22,973,329	19,817,127	15.9%	11,138,177	40,633,064	28,505,516

PAB: % of Policyholders Surplus	19.6%	18.6%	5.7%	17.2%	17.6%	16.3%
Gross Premium to Surplus Ratio	2.65	2.24	18.2%	1.25	4.92	4.40
Net Premium to Surplus Ratio	0.81	0.74	9.1%	0.39	1.55	1.46
% of Direct Premium in Florida	8.2%	9.3%	-12.4%	8.6%	9.0%	7.9%
Liabilities to Assets Ratio	0.78	0.76	2.5%	0.76	0.76	0.75
Debt to Equity Ratio	3.62	3.24	11.8%	3.17	3.21	3.03

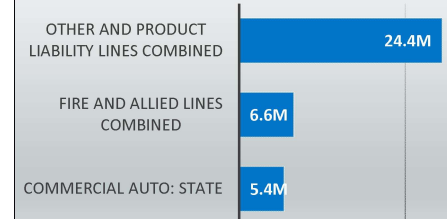
Combined Ratio	N/A	N/A	0.0%	N/A	97%	97%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	55%	54%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	9%	9%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	33%	34%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Selective Insurance Co. of Am	US Affiliated Pooling	Authorized	777,862	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	8,352	1
Endurance Specialty Ins Ltd.	Non-US Unaffiliated	Unauthorized	5,799	0
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	1,334	2
Hannover Rück SE	Non-US Unaffiliated	Recip Jurisdict	1,197	0

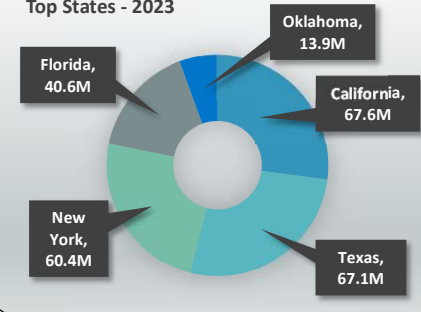
Direct Premium



Major Lines of Business in FL - 2023



Top States - 2023



* Data displayed in \$000

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