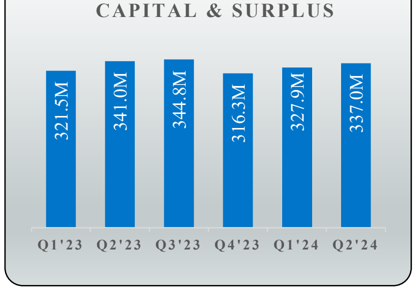
United Specialty Insurance Company

Insurer Financial Report
2024 | Quarter 2

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



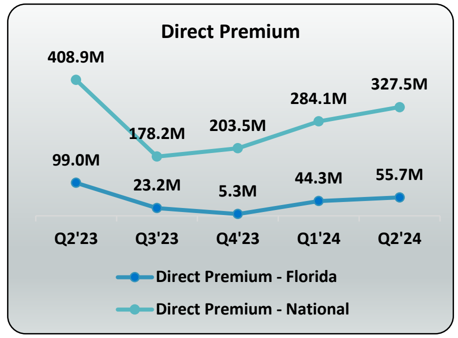
Comments / Notes

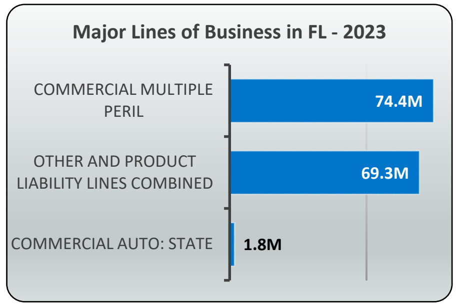
- FL direct premium written decreased 16% in Q2 YOY.

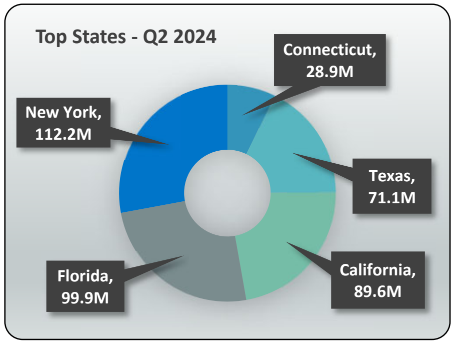
- PAB equal to 32.1% of Surplus.

Financial Highlights	Q2 2024	Q2 2023	% Change	Q1 2024	2023	2022
Total Admitted Assets	654,623,931	610,591,991	7%	627,272,147	605,556,392	522,632,819
Total Liabilities	317,636,885	269,626,390	18%	299,402,007	289,297,071	205,423,535
Capital & Surplus	336,987,046	340,965,601	-1%	327,870,140	316,259,320	317,209,284
Premiums and Agent's Balances	108,199,596	121,697,923	-11%	98,839,178	81,785,741	95,845,354
Losses	14,394,259	12,641,088	14%	15,547,241	14,282,425	8,285,871
Loss Adjustment Expenses	1,571,711	1,405,171	12%	1,700,015	1,555,015	937,432
Underwriting Gain/Loss	7,782,855	6,856,435	14%	3,648,649	12,614,418	7,918,715
Net Income (Loss) After Tax	10,663,779	38,491,873	-72%	5,058,334	49,223,456	6,445,570
Cash Flow from Operations	19,694,405	35,652,273	-45%	7,380,200	66,225,044	4,284,621
Unrealized Capital Gains (Losses)	3,903,400	(15,885,499)	125%	(621,603)	(12,422,831)	7,358,978
Gross Premium	601,361,876	519,556,944	16%	289,054,129	1,091,637,952	1,141,600,721
Net Premium	51,113,547	39,156,162	31%	26,366,013	102,465,930	69,358,394
Direct Premium - National	611,611,832	599,521,264	2%	284,148,477	981,167,837	1,066,699,216
Direct Premium - Florida	99,907,958	119,635,027	-16%	44,255,307	148,200,936	164,125,486
PAB: % of Policyholders Surplus	32.1%	35.7%	-10.0%	30.1%	25.9%	30.2%
Gross Premium to Surplus Ratio	1.78	1.52	17.1%	0.88	3.45	3.60
Net Premium to Surplus Ratio	0.15	0.11	32.1%	0.08	0.32	0.22
% of Direct Premium in Florida	16.3%	20.0%	-18.1%	15.6%	15.1%	15.4%
Liabilities to Assets Ratio	0.49	0.44	9.9%	0.48	0.48	0.39
Debt to Equity Ratio	0.94	0.79	19.2%	0.91	0.91	0.65
Combined Ratio	N/A	N/A	0.0%	N/A	86%	88%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	59%	43%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	5%	4%
Other U/W Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	22%	41%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Knight Insurance Co. Ltd.	Non-US Unaffiliated	Unauthorized	394,231	0
JRG Reinsurance Co. Ltd.	Non-US Unaffiliated	Unauthorized	241,238	0
General Ins Corp. of India	Non-US Unaffiliated	Unauthorized	157,753	0
Everen Specialty Ltd	Non-US Unaffiliated	Unauthorized	156,070	0
Transatlantic Reinsurance Co.	US Unaffiliated	Authorized	131,363	0







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