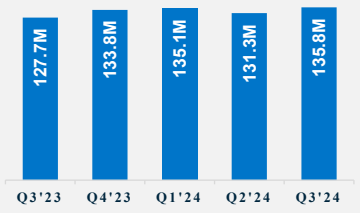
Mesa Underwriters Specialty Insurance Company

Insurer Financial Report
2024 | 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

Capital & Surplus



Comments / Notes

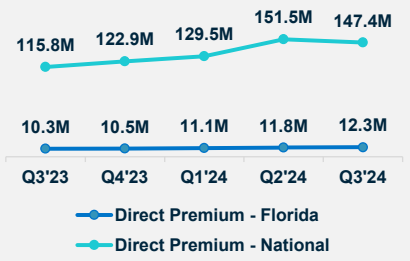
- Debt/Equity ratio appears high.

- No quarterly financial statements provided.

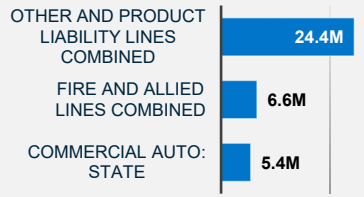
Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	623,941,732	540,217,105	15.5%	606,893,333	563,543,020	562,761,703
Total Liabilities	488,187,565	412,486,380	18.4%	475,630,102	428,487,302	428,997,295
Capital & Surplus	135,754,167	127,730,725	6.3%	131,263,231	135,055,718	133,764,408
Premiums and Agent's Balances	27,632,697	23,569,017	17.2%	25,769,555	23,278,556	23,480,212
Losses	226,419,338	192,242,325	17.8%	218,594,428	201,255,763	194,143,403
Loss Adjustment Expenses	43,244,316	38,985,495	10.9%	42,340,385	41,417,568	40,464,928
Underwriting Gain/Loss	(11,080,225)	523,570	-2216.3%	(10,513,896)	(325,114)	3,616,926
Net Income (Loss) After Tax	3,817,301	8,504,988	-55.1%	(1,103,368)	3,539,489	14,350,246
Cash Flow from Operations	35,208,458	23,522,822	49.7%	17,773,029	1,165,405	43,812,957
Unrealized Capital Gains (Losses)	(597,346)	43,812	-1463.4%	377,886	78,423	44,594
Gross Premium	536,880,135	431,281,644	24.5%	347,512,465	169,135,425	657,829,917
Net Premium	162,170,135	141,320,138	14.8%	106,558,775	52,547,194	206,726,605
Direct Premium - National	428,375,930	328,196,780	30.5%	281,016,342	129,543,426	451,103,312
Direct Premium - Florida	35,242,179	30,140,924	16.9%	22,973,329	11,138,177	40,633,064
PAB: % of Policyholders Surplus	20.4%	18.5%	10.3%	19.6%	17.2%	17.6%
Gross Premium to Surplus Ratio	395.5%	337.6%	17.1%	264.7%	125.2%	491.8%
Net Premium to Surplus Ratio	119.5%	110.6%	8.0%	81.2%	38.9%	154.5%
% of Direct Premium in Florida	8.2%	9.2%	-10.4%	8.2%	8.6%	9.0%
Liabilities to Assets Ratio	78.2%	76.4%	2.5%	78.4%	76.0%	76.2%
Debt to Equity Ratio	359.6%	322.9%	11.4%	362.3%	317.3%	320.7%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	97%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	55%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	9%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	33%

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

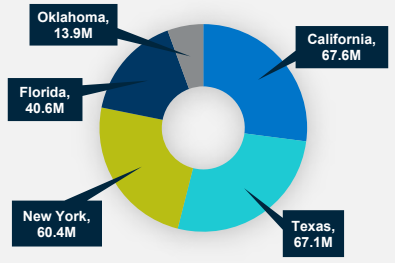
Direct Premium



Major Lines of Business in FL - 2023



Top States - 3Q 2024



* Data displayed in $000

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