



QBE Specialty Insurance Company

Insurer Financial Report 2024 | Quarter 3

FEIN: 55-0789681

NAIC: 11515

A.M.Best: A

State of Domicile: North Dakota

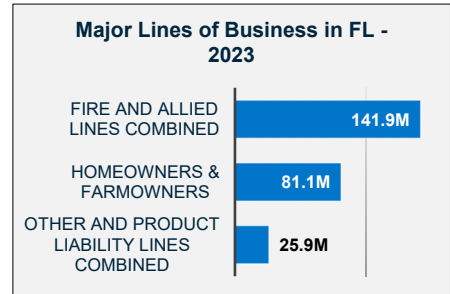
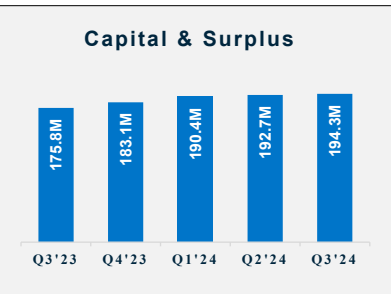
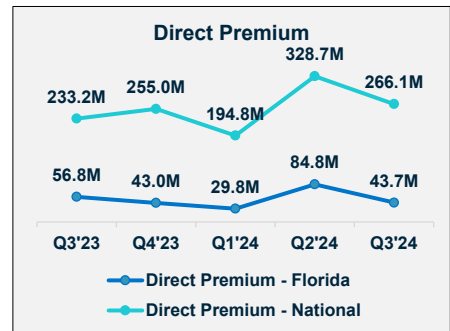
Main Office: Sun Prairie, WI

Parent: QBE Holdings Inc

Incorporation Date: 8/5/2002

Website: www.qbe.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	1,133,989,318	1,028,048,206	10.3%	1,111,922,692	1,099,550,359	899,261,438
Total Liabilities	939,708,535	852,263,033	10.3%	919,203,469	909,166,994	716,201,497
Capital & Surplus	194,280,783	175,785,173	10.5%	192,719,223	190,383,365	183,059,941
Premiums and Agent's Balances	140,875,550	77,535,041	81.7%	67,050,253	54,951,019	68,663,388
Losses	304,814,415	282,979,623	7.7%	281,829,097	248,922,125	276,174,757
Loss Adjustment Expenses	44,145,954	44,850,569	-1.6%	46,867,661	48,664,318	43,786,470
Underwriting Gain/Loss	(3,637,709)	(10,220,340)	64.4%	1,583,284	5,078,753	(6,735,589)
Net Income (Loss) After Tax	9,957,379	(1,815,910)	648.3%	7,087,061	3,789,032	4,441,985
Cash Flow from Operations	(80,439,322)	(59,705,008)	-34.7%	(22,660,586)	(20,485,076)	(38,925,442)
Unrealized Capital Gains (Losses)	199,589	(321,638)	162.1%	(77,540)	(56,687)	1,520,807
Gross Premium	1,072,328,641	1,184,882,128	-9.5%	712,905,425	348,731,055	1,437,751,411
Net Premium	286,371,582	285,503,224	0.3%	178,723,181	76,270,159	375,873,169
Direct Premium - National	789,650,935	804,967,105	-1.9%	523,553,029	194,828,854	1,059,919,775
Direct Premium - Florida	158,322,038	213,229,630	-25.8%	114,592,220	29,810,353	256,226,466

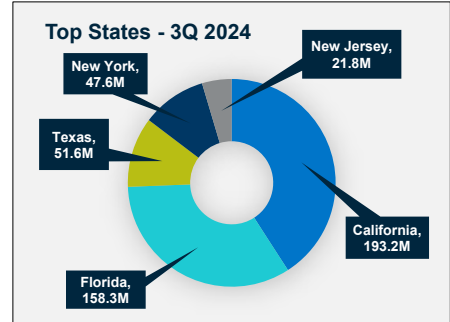


Comments / Notes

- PAB equal to 72.5% of Surplus.
- Detb/Equity ratio appears high.
- Co. is party to a intercompany pooling arrangement. Participation is 10%.

PAB: % of Policyholders Surplus	72.5%	44.1%	64.4%	34.8%	28.9%	37.5%
Gross Premium to Surplus Ratio	551.9%	674.1%	-18.1%	369.9%	183.2%	785.4%
Net Premium to Surplus Ratio	147.4%	162.4%	-9.2%	92.7%	40.1%	205.3%
% of Direct Premium in Florida	20.0%	26.5%	-24.3%	21.9%	15.3%	24.2%
Liabilities to Assets Ratio	82.9%	82.9%	0.0%	82.7%	82.7%	79.6%
Debt to Equity Ratio	483.7%	484.8%	-0.2%	477.0%	477.5%	391.2%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	102%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	74%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	8%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	20%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
QBE Insurance Corp.	US Affiliated Non-captive Non-pooling	Authorized	1,311,554	0
QBE Capital Ltd.	Non-US Affiliated Non-captive	Unauthorized	347,907	0
QBE Capital Ltd.	Non-US Affiliated Captive	Recip Jurisdict	193,987	0
Transatlantic Reinsurance Co.	US Unaffiliated	Authorized	174,466	0
QBE Insurance Corp.	US Affiliated Pooling	Authorized	74,942	0



* Data displayed in \$000

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