

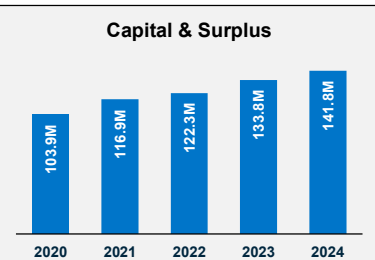
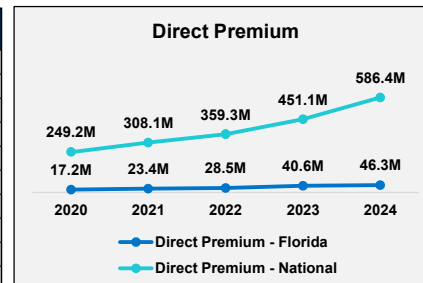


MESA Underwriters Specialty Insurance Company

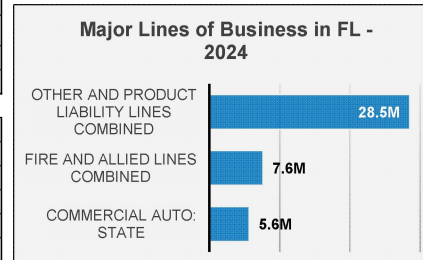
Insurer Financial Report 2024 | Annual

FEIN: 99-0618014
 NAIC: 17617
 A.M.Best: NR
 State of Domicile: Mississippi
 Main Office: New Port Richey, FL
 Parent:
 Incorporation Date: 1/9/2024
 Website: www.starinsurance.com

Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	630,852,675	562,761,703	12.1%	492,640,253	453,233,183	415,529,936
Total Liabilities	489,054,770	428,997,295	14.0%	370,354,662	336,353,045	311,597,755
Capital & Surplus	141,797,906	133,764,408	6.0%	122,285,591	116,880,138	103,932,181
Premiums and Agent's Balances	28,622,569	23,480,212	21.9%	19,973,415	19,386,928	17,503,422
Losses	230,994,967	194,143,403	19.0%	181,534,399	165,054,557	152,473,797
Loss Adjustment Expenses	45,963,985	40,464,928	13.6%	36,512,603	33,695,180	31,574,019
Underwriting Gain/Loss	(10,064,240)	3,616,926	-378.3%	6,333,259	8,509,176	6,137,323
Net Income (Loss) After Tax	8,738,368	14,350,246	-39.1%	9,676,726	13,892,381	11,380,016
Cash Flow from Operations	56,917,652	43,812,957	29.9%	44,357,754	36,440,386	23,968,087
Unrealized Capital Gains (Losses)	119,576	44,594	168.1%	(116,691)	5,706,753	415,224
Gross Premium	817,870,061	657,829,917	24.3%	537,958,564	467,555,711	387,898,444
Net Premium	231,500,047	206,726,605	12.0%	178,679,443	159,485,644	138,654,591
Direct Premium - National	586,370,013	451,103,312	30.0%	359,279,121	308,070,063	249,243,856
Direct Premium - Florida	46,332,352	40,633,064	14.0%	28,505,516	23,415,076	17,208,300



PAB: % of Policyholders Surplus	20.2%	17.6%	15.0%	16.3%	16.6%	16.8%
Gross Premium to Surplus Ratio (IRIS #1)	576.8%	491.8%	17.3%	439.9%	400.0%	373.2%
Net Premium to Surplus Ratio (IRIS #2)	163.3%	154.5%	5.6%	146.1%	136.5%	133.4%
% of Direct Premium in Florida	7.9%	9.0%	-12.3%	7.9%	7.6%	6.9%
Liabilities to Assets Ratio	77.5%	76.2%	1.7%	75.2%	74.2%	75.0%
Debt to Equity Ratio	344.9%	320.7%	7.5%	302.9%	287.8%	299.8%

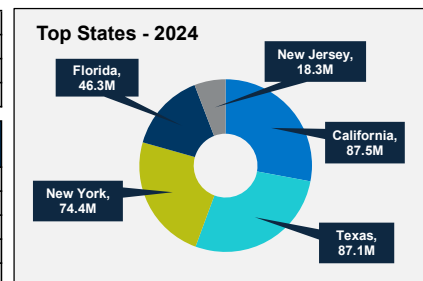


Comments / Notes

- All IRIS ratios are within the usual range.
- FL DPW increased 14% YOY.

Combined Ratio	105%	98%	6.6%	96%	94%	95%
Losses Incurred Ratio	63%	55%	13.3%	54%	51%	52%
Loss Expenses Incurred Ratio	9%	9%	0.3%	9%	9%	9%
Other U/W Exp. Incurred Ratio	32%	33%	-2.8%	34%	34%	34%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Selective Insurance Co. of Am	US Affiliated Pooling	Authorized	940,073	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	13,945	5
Hannover Rück SE	Non-US Unaffiliated	Recip Jurisdict	3,001	0
Swiss Reinsurance America Corp	US Unaffiliated	Authorized	2,605	2
Endurance Specialty Ins Ltd.	Non-US Unaffiliated	Unauthorized	2,119	0



* Data displayed in \$000

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