

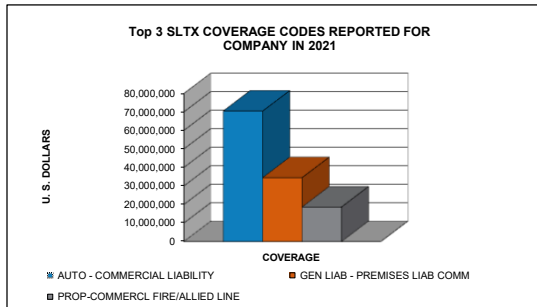
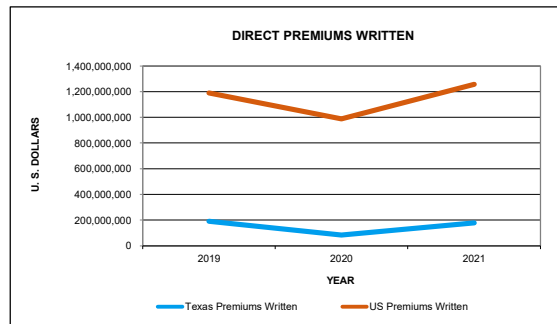
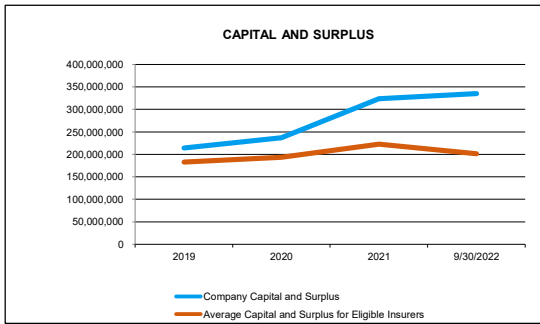
United Specialty Insurance Company			Issue Date: 12/20/2022	
Insurer #: 8012148969	NAIC #: 12537	AMB# 013105		

U.S. Insurer - 2022 EVALUATION

Key Dates		Location	A.M. Best Rating	Group Information
TDI Initial Date	1-Jun-06	Domicile Delaware	A Excellent	Insurance Group State National Group
Incorporation Date	11-Jul-05	Main Administrative Office 1900 L. Don Dodson Dr. Bedford, TX, US 76021	Sep-22	Parent Company Markel Corporation
Commenced Business	8-Mar-06			Parent Domicile Virginia

	9/30/2022	2021	2020	2019
Capital & Surplus	335,485,000	323,435,000	236,730,000	214,262,000
Underwriting Gain (Loss)	5,605,000	7,124,000	6,969,000	7,602,000
Net Income After Tax	7,306,000	8,414,000	8,273,000	8,157,000
Cash Flow from Operations		5,624,000	(36,091,000)	48,507,000
Gross Premium		1,311,266,000	1,021,637,000	1,230,359,000
Net Premium	51,261,000	46,620,000	32,584,000	40,742,000
Direct Premium Total	846,830,000	1,257,728,000	989,054,000	1,189,626,000
Direct Premium in Texas (Schedule T)		178,915,000	86,252,000	192,694,000
% of Direct Premium in Texas		14%	9%	16%
Texas' Rank in writings (Schedule T)		2	4	2
SLTX Premium Processed		162,823,378	108,065,476	196,288,648
Rank among all Texas S/L Insurers		11	17	5
Combined Ratio		83%	80%	82%
IRIS Ratios Outside Usual Range		3	2	4

1- Gross Premium to Surplus	2- Net Premium to Surplus	3- Change in Net Premium Written (%)
405.00%	14.00%	43.00%
<i>Usual Range: Less than 900%</i>	<i>Usual Range: Less than 300%</i>	<i>Usual Range: Between -33% and 33%</i>
4- Surplus Aid Ratio	5- Two Year Operating Ratio	Investment Yield
47.00%	71.00%	1.10%
<i>Usual Range: Less than 15%</i>	<i>Usual Range: Less than 100%</i>	<i>Usual Range: Between 3% and 6.5%</i>
7- Gross Change in Surplus (%)	8- Net Change in Surplus (%)	9- Liabilities to Liquid Assets
37.00%	6.00%	72.00%
<i>Usual Range: Between -10% and 50%</i>	<i>Usual Range: Between -10% and 25%</i>	<i>Usual Range: Less than 100%</i>
10- Agents Balances to Surplus	11- One Year Development to Surplus	12- Two Year Development to Surplus
22.00%	-1.00%	0.00%
<i>Usual Range: Less than 40%</i>	<i>Usual Range: Less than 20%</i>	<i>Usual Range: Less than 20%</i>
	13- Current Estimated Reserve Deficiency	
	-1.00%	
	<i>Usual Range: Less than 25%</i>	



2021 Premiums by Line of Business (LOB)	
1 Other Comm Auto Liab	\$ 82,562,000.00
2 Other Liab (Occurrence)	\$ 51,972,000.00
3 Comm Mult Peril(Non-Liability)	\$ 27,375,000.00
4 Inland Marine	\$ 7,187,000.00
5 Comm Auto Phys Damage	\$ 4,832,000.00

2021 Losses Incurred by Line of Business (LOB)	
1 Comm Mult Peril(Non-Liability)	\$ 38,772,000.00
2 Other Comm Auto Liab	\$ 19,131,000.00
3 Other Liab (Occurrence)	\$ 16,280,000.00
4 Comm Auto Phys Damage	\$ 3,802,000.00
5 Inland Marine	\$ 2,580,000.00